

Bank of Hamilton

Following the annual meeting of the Bank of Hamilton held a few days ago the officials handed out a statement which declared that the directors' report showed the bank to be in the strongest position in the history of the institution. Deposits increased over ten per cent. Notes of the bank in circulation are nearly half a million dollars greater than before. The total assets are \$48,500,000, and the readily available assets \$17,134,000, and where these last were 35 per cent of the liabilities to the public last year, this year they are no less than 41 per cent. Relatively to its liabilities, therefore, the bank is in a stronger position in time of war than in peace.

The following directors were elected:—Sir John S. Hendrie, K.C.M.G., President; Cyrus A. Birge, Vice-President, and Messrs. Geo. Rutherford, W. A. Wood, J. Turnbull, C. C. Dalton (Toronto), Robert Hobson and C. H. Newton (Winnipeg).

Western Ontario Dairymen's Association

At the annual meeting of the Western Ontario Dairymen's Association which was held at St. Mary's, Ontario, the annual report read showed that in 1915 the cheese instructors paid 930 visits to factories with the purpose of inspecting them and giving help to the cheese-makers in their work. Of 151 factories visited, 22 paid for milk by test, and 12 had ice-cool curing-rooms. About 70 per cent of the factories pasteurized the whey and five factories fed all or a portion of the whey at the factory. The output of cheese for 1915 is estimated to be 20 per cent greater than that of 1914, but the returns will not be ready until about June. The average number of pounds of milk used to make one pound of cheese was 11.11, and the average price per pound of the cheese was 13.5 cents. The prices for 1915 were the highest ever realized in Canada. The milk sediment test is awakening special interest in patrons of cheese and butter factories, and better means is being provided for delivering the milk in a sweet, clean and cool condition.

Western Ontario creameries produced 19,236,052 pounds of butter in 1914, but there may probably have been a slight decrease in the total quantity for 1915. However, the price was remarkably good during the past season.

The officers of the Western Dairymen's Association for the present year are:

James Bristow, St. Thomas, president London group.

R. W. Stratton, Guelph, vice-president eastern central and southern creamery group.

W. A. Bothwell, Hickson, 2nd vice-president, Stratford group.

J. N. Paget, Canboro, director, Brantford and Simcoe group.

T. Ballantyne, Stratford, director, Stratford group.

J. H. Scott, Exeter, director, western central and northern creamery group.

Jas. Donaldson, Atwood, director, Listowel group.

J. MacHoover, Burgessville, director, Ingersoll and Woodstock group.

Geo. E. Booth, Ingersoll, director, Ingersoll and Woodstock group.

Robt. Snell, Norwich, Brantford and Simcoe group. Secretary-Treasurer—Frank Hens, London.

Auditors—J. A. Nelles, London; J. C. Hegler, Ingersoll.

Representatives to Western Fair, London — J. Brodie, Mapleton; F. Hens, London.

Representatives to Canadian National Exhibition, Toronto—Robert Johnston, Woodstock; F. Hens, London.

CANADA'S FINANCES.

Dominion of Canada revenues for December, 1915, were \$17,371,516, against \$9,167,940 for December, 1914. Customs increase was from \$4,706,717 to \$9,060,181. For first nine months of fiscal year revenue was \$122,027,821 an increase of \$22,400,000 over preceding year. War expenditures in December, 1915, were \$19,233,943 compared with \$6,815,774 in December, 1914, for nine months \$85,747,898. Net debt is \$515,000,000, an increase of \$13,475,851 for December, and an increase of \$139,000,000 for the year. Temporary loans amount to \$179,000,000. Dominion notes outstanding total \$171,000,000, an increase of \$8,000,000,000 compared with a year ago.

Transactions in stocks on New York Stock Exchange for the year 1915 aggregated 172,960,600 shares, an increase of 124,964,310 shares as compared with 1914.



MR. J. P. BELL,
General Manager Bank of Hamilton whose annual report appears elsewhere in this issue.

Bank of England Statement

The Bank of England reports the proportion of reserve to liabilities for the week ending January 19, at 22.28 per cent, against 22.46 per cent a week ago. The weekly return shows a decrease in gold holdings of \$699,905. An increase in total reserve is shown of \$1,475,000. Another feature of the exhibit is the fact that loans show an expansion of \$11,820,000. The official rate of discount remains at 5 per cent.

The statement shows the following changes: Total reserve increased £295,000; circulation decreased £428,000; bullion decreased £133,781; other securities increased £2,364,000; other deposits decreased £3,294,000; public deposits increased £5,921,000; notes reserve increased £345,000; government securities decreased £1,000.

The following detailed statement for the week compares as follows:

	Week Ended—		
	Jan. 19, '16.	Jan. 20, '15.	Jan. 21, '14.
Circulation ..	£33,909,000	£34,767,275	£28,252,510
Public deposits.	59,474,000	37,588,425	10,174,003
Other deposits	100,782,000	126,284,757	45,751,533
Gov't securities.	32,838,000	18,068,460	11,198,974
Total reserve ..	35,708,000	53,603,164	32,126,162
Bullion	51,168,000	69,920,439	41,928,672
Prop. of reserve to liability...	22.28%	32.34%	57.34%

The principal items in the statement compare as follows:

	Gold.	Reserve.	Other securities.
1916	£51,168,000	£35,708,000	£109,724,000
1915	69,920,439	53,603,164	110,264,501
1914	41,928,672	32,136,162	30,661,144
1913	35,775,872	26,561,767	31,750,816
1912	38,043,087	28,582,457	32,977,201
1911	35,977,242	27,176,577	28,298,482
1910	36,465,276	26,911,426	29,376,890

The proportion of reserve to liabilities compares as follows:

	P. C.		P. C.
1916.....	28.28	1910.....	50%
1915.....	32%	1909.....	46
1914.....	57%	1908.....	54%
1913.....	49%	1907.....	48%
1912.....	48%	1906.....	42%
1911.....	51%	1905.....	46%

BANK MERGER PERMITTED.

London special says the treasury has given its sanction to an issue of capital stock by Barclay's Bank, enabling Barclay's to amalgamate with the United Counties Bank, which merger the treasury vetoed last October.

FRENCH LOAN OVERSUBSCRIBED.

Returns on French loan for national defence have now been checked and classified and total amount subscribed, says Paris Petit Journal, exceeds 15,000,000,000 francs, which is larger than sum previously reported.

The Stothart Mercantile Co. have completed their new wheat, corn and buckwheat mill at Newcastle, cost \$9,000.

44th Annual Statement For the Year Ending November 30th, 1915

Bank of Hamilton

AS SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL MEETING HELD AT THE HEAD OFFICE OF THE BANK AT HAMILTON, ON MONDAY, JANUARY 17th, 1916.

BOARD OF DIRECTORS:

SIR JOHN S. HENDRIE, K.C.M.G.	President
CYRUS A. BIRGE	Vice-President
C. C. DALTON	C. H. NEWTON
ROBT. HOBSON	GEORGE RUTHERFORD
J. P. BELL	W. A. WOOD
	General Manager

PROFIT AND LOSS ACCOUNT

Balance at Credit of Profit and Loss Account, 30th November, 1914.	\$157,087.62
Transferred from Reserve Fund.	300,000.00
Profits for the year ended 30th November, 1915, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts.	424,274.05
	\$881,361.67

Appropriated as follows:	
Four quarterly dividends, in all 12%.	\$360,000.00
Pension Fund, Annual Assessment.	\$9,013.63
Pension Fund, Special Contribution.	10,000.00
War Tax on Bank Note Circulation.	19,013.68
Provision for Depreciation in Securities held for Debts and for Contingencies.	26,526.46
	300,000.00
Balance of Profits carried forward.	\$705,340.14
	\$175,821.53

GENERAL STATEMENT

LIABILITIES.	
To the Public:	
Notes of the Bank in Circulation.	\$3,489,830.00
Deposits not bearing interest.	\$8,302,395.73
Deposits bearing interest, including interest accrued to date of Statement.	29,767,568.88
Balances due to other Banks in Canada.	38,069,964.61
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.	6,158.23
Acceptances under Letters of Credit.	65,551.30
	57,175.43
To the Shareholders:	
Capital Stock paid in.	\$41,688,679.57
Reserve Fund.	\$3,000,000.00
Balance of Profits carried forward.	\$3,475,821.53
Dividend No. 106, payable 1st December, 1915.	90,000.00
Former Dividends unclaimed.	318.50
	\$3,566,140.03
	\$48,254,819.60

ASSETS.	
Current Coin.	\$799,790.92
Dominion Government Notes.	5,839,896.00
Deposit in the Central Gold Reserves.	\$6,639,686.92
Deposit with the Minister of Finance for the purposes of the Circulation Fund.	400,000.00
Notes of other Banks.	155,000.00
Cheques on other Banks.	281,220.00
Balances due by other Banks in Canada.	2,053,582.31
Balances due by Banks and Banking Correspondents elsewhere than in Canada.	340,813.54
	954,031.29
Dominion and Provincial Government Securities, not exceeding market value.	\$10,824,334.06
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities, other than Canadian.	342,172.54
Railway and other Bonds, Debentures and Stocks, not exceeding market value.	3,170,740.28
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks.	580,101.88
	2,216,850.69
Other Current Loans and Discounts in Canada (less rebate of interest).	\$17,134,199.45
Real Estate other than Bank Premises.	28,119,125.74
Overdue Debts, estimated loss provided for.	346,697.03
Bank Premises, at not more than cost, less amounts written off.	149,392.94
Other Assets not included in the foregoing.	2,101,220.53
Liabilities of Customers under Letters of Credit as per contra.	347,008.21
	57,175.43
	\$48,254,819.60

JOHN S. HENDRIE, President. J. P. BELL, General Manager.

AUDITORS' REPORT.

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the current year, as well as on November 30th, 1915, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

C. S. SCOTT,
E. S. READ, AUDITORS.
HAMILTON, 17th December, 1915. Chartered Accountants.