

BANK OF HAMILTON.

The twenty-seventh annual general meeting of the shareholders of the Bank of Hamilton was held at noon on Monday, 19th June, in the head office of the bank, in the city of Hamilton. Mr. John Stuart, president, on motion, took the chair, and Mr. J. Turnbull, cashier, acted as secretary. There were present also, Messrs. A. G. Ramsay, vice-president; A. T. Wood, M.P.; A. B. Lee, George Roach, John Proctor, Wm. Gibson, M.P.; Col. J. S. Hendrie, W. F. Findlay, Wm. Hendrie, F. H. Lamb, C. S. Murray, Rev. E. Cockburn, D. Kidd, George E. Gates, Adam Brown, R. C. Fearman, J. D. Wilson, F. W. Gates, C. Ferrie, H. H. Robertson, C. H. Campbell, Q.C. (Winnipeg); A. A. Robinson, J. C. McKeand, J. J. Scott, Lieut.-Col. Henry McLaren, A. Bruce, Q.C.; R. Hills, M. Leggat, Geo. Rutherford, Wm. Hendrie, Jr.; R. S. Morris, James H. Mills, George Porter. Mr. John Stuart, president, presented the annual report and financial statement, as follows:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1899. The balance at credit of Profit and Loss account, 31st May, 1898, was \$26,833 39. The profits for the year ended 31st May, 1899, after deducting charges of management and making provision for bad and doubtful debts, are 177,533 19. The premium received on new stock (being at the rate of 62 per cent. on \$244,520, the amount paid in to date) is 151,602 40.

\$355,968 98

From which have been declared:

Dividend 4 per cent., paid 1st December, 1898 \$50,922 50

Dividend 4 per cent., payable 1st June, 1899 59,035 71

Carried to Reserve Fund from profits, \$73,397.60; carried to Reserve Fund from premium on new stock, as above, \$151,602.40; in all, 225,000 00

Carried to rebate on current bills discounted 5,000 00

Written off bank premises account. 5,000 00

344,958 21

Balance of profit and loss carried forward \$11,010 71

During the year, offices of the bank have been opened at Brandon, Man., and Vancouver, B.C., together with three small offices in the province of Manitoba, and two in the province of Ontario.

JOHN STUART,
President.

HAMILTON, 5th June, 1899.

GENERAL STATEMENT.

Liabilities.

To the public—
Notes of the bank in circulation \$1,189,726 00
Deposits bearing interest \$5,963,173 77
Deposits not bearing interest 2,737,825 82
Amount reserved for interest due depositors 69,994 48
8,770,994 07

Balances due to other banks in Canada and the United States 3,461 56
Balances due to agents of the bank in Great Britain 599,102 44
Dividend No. 53, payable 1st June, 1899 \$59,035 71
Former dividends unpaid. 207 20
59,242 91
\$10,622,256 98

To the shareholders—
Capital stock paid up \$1,494,520 00
Reserve Fund 1,000,000 00
Amount reserved for rebate of interest on current bills discounted 35,000 00
Balance of profits carried forward 11,010 77
2,540,530 77
\$13,163,057 75

Assets.

Gold and silver coin \$206,461 41
Dominion Government notes 390,795 00
Deposit with the Dominion Government as security for note circulation 65,000 00
Notes of and cheques on other banks 259,517 61
Balances due from other banks in Canada and the United States 281,862 59
Canadian and British Government and other public securities 1,178,464 08
Loans at call, or short call, on negotiable securities 900,236 58
\$3,282,337 27
Notes discounted and advances current 9,412,944 69
Notes discounted, etc., overdue (estimated loss provided for) 38,447 43
Bank premises, office furniture, safes, etc. 365,353 66
Real estate (other than bank premises), mortgages, etc. 19,988 79
Other assets not included under foregoing heads 43,985 91
\$13,163,057 75

J. TURNBULL,
Cashier.

Bank of Hamilton, Hamilton, May 31st, 1899.

After a few remarks, Mr. Stuart moved the adoption of the report, which was seconded by Mr. Ramsay, the vice-president, and carried.

Moved by Mr. Wm. Hendrie, seconded by Mr. A. Bruce, Q.C.:

"That the thanks of this meeting be given to the president, vice-president and directors for their services during the year." Carried.

Mr. M. Leggat moved, seconded by Lieut.-Col. McLaren:

"That the thanks of this meeting be given to the cashier, assistant cashier, agents and other officers of the bank for the efficient performance of their respective duties." Carried.

Moved by Mr. Adam Brown, seconded by Mr. George Rutherford:

"That the poll be now open for the election of seven directors, and that the same be closed at 2 o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. W. F. Findlay and R. S. Morris be scrutineers, and on the close of the poll do hand the chairman a certificate of the result of the poll.

The scrutineers reported the re-election of the retiring board, Messrs. John Stuart, A. G. Ramsay, John Proctor, George Roach, A. T. Wood, M.P.; A. B. Lee, and Wm. Gibson, M.P.

At a subsequent meeting of the board, Mr. John Stuart was re-elected president, and Mr. A. G. Ramsay, vice-president.

BANK OF HOCHELAGA.

The twenty-fifth annual meeting of the shareholders of the Bank of Hochelaga took place on Thursday, June 15, at noon, in the offices of the bank in Montreal. Mr. F. X. St. Charles presided over the meeting, while Mr. G. A. Prendergast, acted as secretary.

The twenty-fifth annual report was then read. It was as follows:

REPORT.

On the 15th of June, 1895, your directors reminded you that the bank had just attained its majority, that is to say, it had finished the twenty-first year of its existence, having commenced its operations in 1874. If we were permitted to employ this figure of speech we might say that the bank celebrates to-day its silver wedding. The hopes which we expressed in 1895 have in some measure been realized, for, during these last four years, the capital of the bank has increased by \$450,000, and its reserve by \$245,000. The increase in capital was made by two issues, the one for \$200,000 in January, 1897, and the other for \$250,000, in August, 1898. During this time your profits have permitted us not only to maintain the reserve fund at 40 per cent. of the capital, as it was in 1895, but also to increase it to a little more than 45 per cent. of the increased capital.

As to the profits for the year just closed, if we take into account first the increase of the dividends for 1897 and 1898, second the fact that the new capital of \$250,000 was only paid in gradually from the month of August, 1898, these profits are about equal to those of last year, in spite of the considerable reduction in the rate of interest resulting from the ever-increasing competition. We have reason to be satisfied with the operations of the Quebec branch, which had just been opened at the time of your last annual meeting. Your head office as well as its branches have been regularly inspected during the past year, and your directors have, as is their custom, at two different occasions verified the values of securities in possession of the bank.

A resume of the profit and loss account and the statement to the 31st of May last, will give details as to what has been done.

PROFIT AND LOSS ACCOUNT.

Credit.

Balance to credit of profit and loss on the 31st May, 1898 \$3,454 28
Profits for year ending 31st of May, 1899, deduction being made for expenses of administration, interest on deposits, losses and probable losses 120,691 56
Premium on new stock 75,000 00
\$199,145 84