

BANK OF HAMILTON—Continued

da. As to the Bank of Hamilton he stated that no Bank in Canada paid more attention to that matter, or went to a greater cost to see that it was thoroughly done, one proof of which was that the cost of inspection last year in salaries alone was about \$26,000. As to the Head Office he reported that this had always been done annually with unvarying regularity; that some three months was spent in the work and every security carefully checked over by the Inspectors. The Board had had both the Inspectors before them and received their assurance that every facility had been given them by the Local Manager and Chief Accountant, and they had thoroughly satisfied themselves as to all securities, either by a personal examination of those held locally, or by properly certified certificates from the Bank's Agents elsewhere. He stated that the government returns were prepared solely by the Chief Accountant and his Assistants, and that though carefully examined by the General Manager, that Officer had nothing to do with the preparation of any government return. He stated that every precaution had been taken in the past and would be taken in the future so that the Shareholders might rest assured of the correctness of every statement, whether given to the government or to the Shareholders. He called attention to the fact that the Bank's business was entirely and strictly commercial, that it took no risk in mining or other speculative stocks and gave no encouragement to speculation. The Board avoided everything of a risky nature, and took the fullest precaution to get the fullest information on each and every loan before it was made. He called attention to the Bank buildings, and said that he was satisfied they were all worth to-day substantially more than the amount at which they were entered. He empha-

sized the necessity of having suitable buildings, in which to transact the Bank's business, and stated that ten years ago the Bank premises bore the proportion of 3.37 to its total assets, while in 1906 that proportion had been reduced to 3 per cent. The new Head Office building, he said, would be finished about the 1st of March, and he believed that the building, of which the people of Hamilton were justly proud, was a credit to the city and was a tribute to the growing importance of the city as well as the Bank.

As to the Pension Fund, he stated that a sum of money would be set aside for the purpose, and the best means that could be obtained for a fair and equitable scheme worked out in order to do justice to the whole staff.

He concluded by saying that the Board had never been given to prophesying and would not do so now, but that they had every confidence in the future and would continue the same careful policy that had guided them in the administration of the Bank's affairs, and hoped that the same success would follow.

He then moved the adoption of the Report, which, seconded by Mr. John Proctor, was unanimously carried. Mr. Saml. Barker, M.P., seconded by Mr. W. A. Robinson, moved the customary vote of thanks from the Shareholders to the Directors, which was carried, and responded to by Mr. Gibson. Mr. John A. Bruce followed, seconded by Mr. David Kidd, in proposing thanks to the Officers of the Bank. This was carried, and responded to by Mr. Turnbull.

The Scrutineers, Mr. R. S. Morris and Mr. F. H. Lamb, reported the following as the new board: Hon. Wm. Gibson, J. Turnbull, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, Cyrus A. Birge and C. C. Dalton.

At a subsequent meeting of the board, the Hon. Wm. Gibson was elected President, and Mr. J. Turnbull, Vice-President.

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