

THE DOMINION BANK

PROCEEDINGS OF

THE SEVENTH ANNUAL GENERAL MEETING OF THE STOCKHOLDERS.

Held at the Banking House of the Institution
In Toronto, on Wednesday May 29th, 1878

THE ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, on Wednesday, 29th May, 1878.

Among those present we noticed Messrs H. Fellatt, Wm Ramsay, R.J. Gooderham, James Austin, Wm Mulock, John Severn, James Crowther, J.H. Kead, F. Howland, Dr Rae, A. Furse, D.K. Dingle, Jas. Holden, Hon. Frank Smith, etc. etc.

It was moved by Dr Rae, seconded by Jas. Crowther, That Mr James Austin do take the chair.

Mr H. Fellatt moved, seconded by Mr R J Gooderham, and

RESOLVED, That Mr R.H. Bethune do act as Secretary.

The Secretary read the Report of the Directors to the Shareholders, and submitted the General Statement of the affairs of the Bank, which is as follows:-

The Directors beg to present the following Statement of the result of the business of the Bank, for the year ended 30th April, 1878:-

Balance of Profit and Loss Account, 30th April, 1877	= = = =	\$ 3,200 56
Profits for the year ended 30th April, 1878, after deducting charges of management, &c., and making full provision for all bad and doubtful debts	= = = =	97,957 38
		<u>\$101,157 94</u>
Dividend 4 per cent, paid 1st November, 1877	= = = =	\$38,810 00
Dividend 4 per cent, payable 1st May, 1878	= = = =	38,810 00
		<u>77,620 00</u>
Carried to Rest Account	= = = =	\$23,537 94
		<u>10,000 00</u>
Balance of Profit and Loss carried forward	= = = =	<u>\$3,537 94</u>

The "Rest" now amounts to \$310,000 on a Capital of \$970,250.

The stagnation in trade has continued during the past year, and has affected all kinds of business. Prospects for the coming year are more encouraging, as a large harvest is anticipated, and there is also an improvement in the demand for lumber.

During the year an Office has been opened in Napanee, which promises to be of service to the Bank.

The various duties of the Officers of the Bank have been performed to the satisfaction of the Directors.

JAMES AUSTIN,

President.

Mr James Austin moved, seconded by Mr Feleg Howland, and

RESOLVED, That the Report be adopted.

It was moved by Mr Wm Mulock, seconded by Mr H. Fellatt, and

RESOLVED, That the thanks of the meeting be given to the President, Vice-President and Directors for their services during the year.

It was moved by Mr Wm Ramsay, seconded by Dr Rae, and

RESOLVED, That the thanks of the meeting be given to the Cashier, Agents, and other Officers of the Bank for the efficient performance of their respective duties.

It was moved by Mr John Severn seconded by Mr Jas. Holden, and

RESOLVED, That the poll be now open for the election of seven Directors, and the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs H. Fellatt and W. Mulock be scrutineers, and on the close of the poll to hand to the chairman a certificate of the result of the poll.

Mr J. K. Dingle moved, seconded by Mr A. Furse,

That the thanks of the meeting be given to Mr James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:- Messrs James Austin, James Crowther, James Holden, F. Howland, J. H. Kead, John Severn and Hon. Frank Smith.

At a subsequent meeting of the Directors Mr James Austin was elected President, and Mr Feleg Howland Vice-President, for the ensuing year.
