

THE DOMINION BANK

PROCEEDINGS OF

THE FIFTEENTH ANNUAL GENERAL MEETING OF THE STOCKHOLDERS

Held at the Banking House of the Institution in Toronto
On Wednesday, May 26th, 1886

THE ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution on Wednesday, May 26th, 1886.

Among those present were noticed Messrs James Austin, G. Boyd, Walter S. Lee, James Scott, R.S. Cassels, Anson Jones, Wilmot D. Matthews, R.H. Bethune, E. Leadlay, Aaron Ross, George Robinson, Wm. Ince, E. B. Galer, J. Mason, S. K. Dingle, J. Foy, T. Walsley.

It was moved by Mr R.S. Cassels, seconded by Mr E. Leadlay That Mr James Austin do take the chair.

Mr Wm. Ince moved, seconded by Mr E. B. Galer, 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 Annual Statement of the affairs of the Bank, which is as follows:-

Balance of Profit and Loss account, 30th April 1885	2,129 14
Profits for the year ending 30th April, 1886, after deducting charges of management, &c. and making full provision for all bad and doubtful debts	201,267 14
	<u>203,416 28</u>
Dividend 5 per cent, paid 1st Nov, 1885	\$75,000 00
Dividend 5 per cent, payable 1st May, 1886	<u>75,000 00</u>
	<u>150,000 00</u>
Balance of Reserve Fund	\$40,000 00
Balance of Bank Premises account	<u>10,000 00</u>
	<u>50,000 00</u>
Balance of Profit & Loss carried forward	<u><u>\$83,416 28</u></u>

Owing to the extremely low rates of interest prevailing for money not only in Canada but also in New York and in England, it is difficult to employ the funds of the Bank at profitable rates. While these conditions last it is not easy to understand how the Dominion Bank can continue to pay such high rates of interest for deposits. It is a serious speculation against the manufacturing and other industries of the country, and would call the banks to charge a higher rate than it would otherwise be necessary to do.

A resolution will be proposed to the Shareholders asking them to authorize a payment of \$5000 to a Guarantee and Pension Fund for the Officers of the Bank, which it is thought advisable to commence.

JAMES AUSTIN,

President.

Messrs P.S.Cassels and Walter S.Lee were appointed Scrutineers.

Mr James Austin moved seconded by Mr Wilmot D.Matthews and
RESOLVED- That the Report be adopted.

It was moved by Mr James Mason- seconded by Mr Anson Jones- and

RESOLVED - That the sum of Five Thousand Dollars be granted to the Guarantee and Pension Fund of the Dominion Bank.

It was moved by Mr Aaron Ross- seconded by Mr G.Boyd- and

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

It was moved by Mr Walter S Lee- seconded by Mr S.K Dingle- and

RESOLVED- That the thanks of this 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 T.Walmsley- seconded by Mr J Foy- and

RESOLVED- That the poll be now opened for the election of seven Directors and that 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 the Scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

Mr G.Boyd moved- seconded by Mr J.Mason- and

RESOLVED- 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, Wm.Ince , E Leadley, Wilmot D.Matthews, E.S.Gisler, James Scott, and Hon.Frank Smith.

At a subsequent meeting of the Directors Mr James Austin was elected President and the Hon.Frank Smith Vice-President, for the ensuing term.
