

THE DOMINION BANK.

PROCEEDINGS OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS.

THE THIRTY-SEVENTH ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, January 29th, 1908.

Among those present were noticed:—F. J. Phillips, C. B. Powell, Capt. Jessopp, W. J. Elliott, Hon. J. J. Foy, Dr. Andrew Smith, J. Stewart, Wm. Davies, W. C. Harvey, R. H. Davies, E. B. Osler, M.P., H. L. Lovering, Archibald Foulds, H. W. A. Foster, H. Gordon Mackenzie, David Smith, Wm. Glenney (Oshawa), Dr. Grasett, Rev. T. W. Paterson, J. Bell, A. Monro Grier, W. C. Crowther, Ira Standish, Richard Brown, R. M. Gray, Barlow Cumberland, W. D. Matthews, Jas. Carruthers, G. N. Reynolds, Jas. Matthews, J. C. Eaton, H. S. Harwood, Dr. C. O'Reilly, W. R. Brock, W. E. Booth, A. W. Austin, J. J. Dixon, S. Halligan, L. H. Baldwin, Percy Leadlay, Wm. Ross (Port Perry), Dr. J. F. Ross, H. N. Evans, F. H. Gooch, A. C. Knight, Andrew Semple, H. G. Gooderham, R. T. Gooderham, H. B. Hodgins, S. Samuel, F. D. Benjamin, James Scott, F. J. Harris (Hamilton), A. H. Campbell, Wm. Mulock, Chas. Cockshutt, W. G. Cassels, C. H. Ritchie, K.C., C. C. Ross, A. R. Boswell, K.C., A. C. Morris, F. E. Macdonald, Thos. Walmsley, Colonel Sir Henry M. Pellatt, William Crocker, D'Arcy Martin (Hamilton), C. A. Bugert, and others.

It was moved by MR. L. H. BALDWIN, seconded by MR. A. W. AUSTIN, that Mr. E. B. Osler take the chair, and that Mr. C. A. Bugert do act as Secretary:

Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

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:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1907:—

| | | |
|---|--------------|-----------------------|
| Balance of Profit and Loss Account, 31st December, 1906 | \$ 28,798 33 | |
| Premium received on new Capital Stock | 933,456 87 | |
| Profits for the year ending 31st December, 1907, after deducting charges of management, etc., and making provision for bad and doubtful debts | 1,635,235 51 | |
| | | <u>\$1,597,460 71</u> |
| Dividend 3 per cent., paid 2nd April, 1907 | \$ 95,149 79 | |
| Dividend 3 per cent., paid 2nd July, 1907 | 107,978 20 | |
| Dividend 3 per cent., paid 1st October, 1907 | 111,351 61 | |
| Dividend 3 per cent., payable 2nd January, 1908 | 114,413 93 | |
| | | <u>\$128,893 23</u> |
| Transferred to Reserve Fund | 933,456 87 | 1,762,350 10 |
| Balance of Profit and Loss carried forward | | <u>\$735,147 61</u> |

RESERVE FUND

| | |
|---|-----------------------|
| Balance at credit of account, 31st December, 1906 | \$3,000,000 00 |
| Transferred from Profit and Loss Account | 933,456 87 |
| | <u>\$4,833,456 87</u> |

In view of the financial stringency which prevailed throughout the world in 1907, and the unsettled monetary conditions existing in the United States, it has been necessary to exercise unusual caution and prudence in administering the affairs of the Bank. Our policy has been to restrict advances without interfering with the proper requirements of the customers of the Bank, and to assist in marketing the products of the country—more especially the crops of the North-Western districts—at the same time maintaining strong Cash Reserves.

Having reference to our announcement at the last Annual Meeting that one million dollars of new Capital Stock would be offered to the Shareholders in 1907, we have to inform you that on December 31st, \$283,700 of this amount was subscribed for, and \$848,597.50 paid up.

During the past year it was considered advisable to establish Branches of the Bank at the following points:—In the Province of Ontario, at Berlin, Hamilton, Ottawa, and at the corner of Queen and Victoria Streets, Toronto; in the Province of Quebec, at the corner of Blouy and St. Catherine Streets, Montreal; in the Province of Alberta, at Strathcona; and at Vancouver, British Columbia.

The opening of our Vancouver Office not only marks our entrance into British Columbia, but completes a chain of Branches at all important centres from Montreal to the Pacific Coast, including the Capitals of the Western Provinces. Results so far indicate that these extensions will be of great benefit to the Institution.

We have to record with regret, the death in January last of Mr. Timothy Eaton, whose varied business knowledge and sound judgment made him a valued member of your Directorate. Mr. John C. Eaton, his son, was appointed to fill the vacancy on the Board.

The Directors, as is customary, have verified the Head Office Balance Sheet as on the 31st of December, 1907, including therein the auditing of our foreign balances and the certification of all Cash Reserves, Securities and Investments.

The usual careful inspection of the various Branches of the Bank has been made during the past twelve months.

E. B. OSLER,
President.

TORONTO, 29th January, 1908.

MR. E. B. OSLER moved, seconded by MR. W. D. MATTHEWS, and

Resolved,—That the Report be adopted.

It was moved by DR. ANDREW SMITH, seconded by MR. F. J. PHILLIPS, and

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

It was moved by HON. J. J. FOY, seconded by MR. W. R. BROCK, and

Resolved,—That the thanks of this meeting be given to the General Manager and other Officers of the Bank, for the efficient performance of their respective duties.

It was moved by MR. R. T. GOODERHAM, seconded by MR. JAMES SCOTT, and

Resolved,—That the poll be now opened for the election of nine 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.

The Scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—
Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., Wilmot D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.