

THE DOMINION BANK.

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

THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 27th January, 1909.

Among those present were noticed:—Dr. Grasett, A. M. Nanton, A. Foulds, J. H. MacLaren, Andrew Semple, Hon. J. J. Foy, W. E. Booth, E. B. Osler, M.P., C. W. Band, W. Crocker, R. M. Gray, Dr. J. F. Ross, V. H. E. Hutcheson, Alex. C. Morris, S. Samuel, A. Monro Grier, F. J. Harris, Hamilton, Wm. Glenney (Oshawa), W. C. Lee, A. R. Boswell, K.C., G. N. Reynolds, Ira Standish, H. B. Hodgins, Harlow Cumberland, H. S. Harwood, Stewart Houston, Capt. Jessopp, J. T. Smali, C. Walker, Wm. Ross (Port Perry), R. J. Christie, H. Gordon Mackenzie, Col. Sir H. M. Pellatt, Wm. Mulock, Jr., W. C. Crowther, Richard Foster (Bowmanville), Geo. D. Scott, Jacob E. Finkle, W. K. Brock, W. D. Matthews, Temple Blackwood, A. W. Austin, J. J. Dixon, Dr. Andrew Smith, L. A. Hamilton, E. W. Langley, David Smith, Richard Brown, Thos. Walmsley, Robt. Mills (Hamilton), J. C. Eaton, James Matthews, A. H. Campbell, Jr., W. H. Cawthra, J. G. Ramsey, Mrs. Adamson, James Scott, C. A. Bogert, H. J. Bethune, and others.

It was moved by MR. A. W. AUSTIN, seconded by DR. A. SMITH, that Mr. E. B. Osler do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell and A. H. Campbell, Jr., 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, 1908:—

Balance of Profit and Loss Account, 31st December, 1907	- - - - -	\$235,140 61
Premium received on new Capital Stock	- - - - -	148,274 75
Profit for the year ending 31st December, 1908, after deducting charges of management, etc., and making provision for bad and doubtful debts	- - - - -	641,318 11
Making a total of	- - - - -	<u>\$1,024,733 47</u>

Which has been disposed of as follows:

Dividend 3 per cent., paid 1st April, 1908	- - - - -	\$116,502 81
Dividend 3 per cent., paid 2nd July, 1908	- - - - -	118,161 75
Dividend 3 per cent., paid 1st October, 1908	- - - - -	119,365 50
Dividend 3 per cent., payable 2nd January, 1909	- - - - -	119,432 58
		<u>\$473,462 64</u>
Written off Bank Premises	- - - - -	100,000 00
Transferred to Reserve Fund	- - - - -	148,274 75
		<u>721,737 39</u>
Balance of Profit and Loss carried forward	- - - - -	<u>\$302,996 08</u>

RESERVE FUND

Balance at credit of account, 31st December, 1907	- - - - -	\$4,833,456 87
Transferred from Profit and Loss Account	- - - - -	148,274 75
		<u>\$4,981,731 62</u>

At the Annual Meeting in January, 1908, your Directors in their Report to the Shareholders made reference to the unusual financial conditions then prevailing, and the policy which it was considered advisable to pursue in conducting the affairs of the Bank. Since then a marked change has taken place, there has been a steady contraction in the trade of the country and the demand for banking accommodation has been limited, although we now find an improvement in this respect and can confidently look for a gradual expansion in business. A crop somewhat above the average was harvested and the proceeds distributed through the country, which has tended largely to increase deposits. From the causes just mentioned the Cash Reserves of the Bank have been particularly strong for some months, and the percentage of liquid assets is exceptionally high.

In January, 1908, we took over Branches of the Sovereign Bank at Baden, Linwood, Marmora, Mount Albert, New Dundee, and Pefferlaw—the Pefferlaw Office was subsequently closed.

Branches have also been established at the corner of King and Wentworth Streets, Hamilton, on Upper Sherbourne Street, Toronto, and at Wawota, Sask. It is our intention to shortly erect an Office at the corner of St. Clair Avenue and Vaughan Road, Toronto, where a site has recently been purchased.

Further expenditures have been made at Avenue Road Branch, Toronto, at Fort William, and Woolser, Ont., at the North End Branch, Winnipeg, at Selkirk and Deloraine, Man., and at Grenfell, and Regina, Sask., to an extent fully warranted by the importance of the Bank's interests at these points.

In connection with the issue of \$1,000,000 of new Capital Stock in 1907, it is worthy of note that the amount subscribed for has now been paid in full.

A special Committee of your Directors has completed the customary verification of the general Balance Sheet of the Bank as on 31st December, 1908, including the certification of our funds in the hands of Foreign Agents. They have also examined and found correct the Cash Reserves, Investments and Securities as shown on the Statement presented.

All Branches of the Bank have been thoroughly inspected during the year.

E. B. OSLER,
President.

TORONTO, 27th January, 1909.

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

Resolved,—That the Report be adopted.

It was moved by MR. WM. ROSS, seconded by MR. J. T. Small, 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 MR. W. R. BROCK, seconded by MR. B. CUMBERLAND, 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. WM. CROCKER, seconded by MR. J. J. DIXON, 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., W. 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.