

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, 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, G. N. Reynolds, Ira Standish, H. B. Hodgins, Barlow Cumberland, H. S. Harwood, Stewart Houston, Capt. Jessopp, J. T. Small, 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 (Dowmanville), Geo. D. Scott, Jacob E. Finkle, W. R. Brock, W. D. Matthews, Temple Blackwood, A. W. Austin, J. J. Dixon, Dr. Andrew Smith, L. A. Hamilton, E. W. Langley, Thos. Walmesley, Robt. Mills (Hamilton), J. C. Eaton, Jas. Matthews, A. H. Campbell, jr.; W. H. Cawthra, J. G. Ramsey, Mrs. Adamson, James Scott, Richard Brown, David Smith, C. A. Bogert, H. J. Bethune, and others.

It was moved by A. W. Austin, seconded by Dr. A. Smith, that Mr. E. R. 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	\$1,024,733 47

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, '08	119,365 50
Dividend 3 per cent., payable 2nd January, 1909	119,432 58
	\$473,462 64
Written off Bank Premises	100,000 00
Transferred to Reserve Fund	148,274 75
	721,737 39
Balance of Profit and Loss carried forward	\$ 302,996 08

RESERVE FUND.

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

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 Windsor, 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.

The Report was adopted.

The thanks of the shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were 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 the 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.

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation	\$ 3,087,539 00
Deposits not bearing interest	\$ 5,114,040 35
Deposits bearing interest (including interest accrued to date)	32,799,056 46
	37,913,096 81
Deposits by other Banks in Canada	330,643 63
Balances due to Banks in the United States	33,874 81
Total Liabilities to the Public	\$41,865,154 25
Capital Stock paid up	3,983,392 38
Reserve Fund	4,981,731 62
Balance of Profits carried forward	302,996 08
Dividend No. 105, payable 2nd January, 1909	119,432 59
Former Dividends unclaimed	102 75
Reserved for Exchange, etc	14,015 00
Reserved for rebate on Bills Discounted	114,556 56
	\$50,881,381 22

ASSETS.

Specie	\$ 1,138,165 89
Dominion Government Demand Notes	4,766,913 00
Notes of and Cheques on other Banks	2,201,455 24
Balances due from other Banks in Canada	281,542 16
Balance due by Agents in Great Britain	164,927 72
Balances due from other Banks elsewhere than in Canada and Great Britain	1,521,556 29
	\$10,074,560 30
Provincial Government Securities	335,456 26
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	672,666 28
Railway and other Bonds, Debentures and Stocks	8,522,192 03
Loans on Call secured by Stocks and Debentures	3,261,660 76
	17,860,596 63
Bills Discounted and Advances Current	\$30,960,438 90
Deposit with Dominion Government for Security of Note Circulation	160,000 00
Loans to other Banks in Canada, secured	668,219 22
Overdue Debts (estimated loss provided for)	53,362 33
Real Estate, other than Bank Premises	95,600 00
Mortgages	41,886 44
Bank Premises	1,020,000 00
Other Assets, not included under foregoing heads	15,338 70
	33,614,845 59
	\$50,881,381 22

C. A. BOGERT,
General Manager.

Toronto, 31st December, 1908.

GOSSIP.

Messrs. Kyle Bros., Ayr, Ont., importers and breeders of Shorthorn cattle, write: "Last year we got Mr. A. T. Gordon, Combscausway, Insh, to send us two bulls from Scotland, and being so well satisfied we sent for two more this last fall. Mr. Gordon is one of the most successful breeders and showmen in Scotland. He made the highest average this past season on his bull calves. The dam of one of the bulls he sent us was the dam of Bandmaster, the calf he won first on at the Royal, and which sold for over \$3,000; and two heifer calves, a full sister and a half-sister of the other, sold for nearly \$2,000, at his sale in October. This will give some idea of the quality of bulls he sent, and we think he has sent us two the equal, if not better than the other ones. One is Newton Ringleader, a roan, of the Cruickshank Fragrance family, sired by Cam Ringleader, a winner at the Royal and many other shows. This is a very strong animal, and should develop into a grand bull. The other is Loyal Scot, sired by the Duthie Lavender bull, Sittyton Royal. All that need be said of this bull is that he is a show one of high order, and anybody wanting a show or stock bull should not fail to see him. We have sold nineteen bulls in the last thirteen months, and still have five good ones, from ten to fifteen months old, besides the two imported ones. The recent sales we have made are: Black Rock Chancellor, to Fried Bros., Roseville. The full sister of this bull was champion at London, 1907, and a full brother was second at Toronto and first at London the same year. To Capt. T. E. Robson, London, we sold the show bull, Broadhooks Chancellor. For breeding and quality, he is hard to beat, being of the renowned Broadhooks family. He was not beaten in the show-ring last fall, winning first at Toronto in a class of 26 entries. We also sold to W. Renick, Ayr, the English Lady bull, Rex, by Clipper Chief (imp.).

Two Suffolk Punch stallions are advertised for sale in this paper by Thos. Knaggs, Vandecar, Oxford County, Ont.

Dr. Duncan McEachran, Ormsby Grange, Ormstown, Que., has established a horse depository at that place for the sale of imported Clydesdale stallions and mares. His first importation was made in October last, and he purposes making annual importations, having made such arrangements in Scotland as will enable him to furnish such stallions or mares as clients may desire.

TRADE TOPIC.

THE TRADERS BANK.—Very favorable report presented by the Board of Directors. The twenty-fourth annual meeting of the Traders Bank was held in the head office building, Toronto, Jan. 26th, and the statement published elsewhere in this issue, presented by Mr. Stuart Strathy, the General Manager, disclosed the results of a year of successful operation and a very satisfactory condition of the bank's affairs. Notwithstanding the financial disturbances of the past year, the earnings on the paid-up capital amount to the large sum of \$500,217.60. The liquid assets of the bank are over \$9,000,000, being about thirty per cent. of the liabilities to the public, which places the bank in a very strong position. A large increase in the deposits has taken place during the year, the amount now on deposit being over \$25,000,000, \$4,000,000 of which is non-interest bearing. The remarks of the General Manager, Mr. Strathy; of the President, Mr. C. D. Warren, and the Vice-President, Hon. J. R. Stratton, M.P., agreed in asserting the belief that the wave of business depression had spent its force, and a brighter future in financial and industrial circles is in sight. The circulation of the bank amounts to \$2,600,905, while the total assets of the bank now amount to \$34,859,590.33. The Traders Bank, in point of capital, is now the sixth largest bank in the country, and is one of the most progressive of Canada's financial institutions.