THURSDAY MORNING

THE TORONTO WORLD

THE DOMINION BANK

ION BANK was held at the Banking House of the institution, Toronto, on

Proceedings of the Thirty-Sixth Annual General Meeting of the Stockheiders. THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE DOMIN-

JANUARY 31 1907

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The North American Life NO MORE MELON GUITING IF AMENDMENT IS PASSED Assurance Company

Held its Annual Meeting at its Home Office, in Toronto, on Tuesday, the 29th Day of January, 1907. The Presi-dent, Mr. John L. Blaikie, was appointed Chairman, and the Managing Director, Mr. L. Goldman, Secretary, when Middlesex By-Election Date. the following report was submitted :

NEW The policies issued for the year, together with those revived, amounted to the sum of \$4,-364,694, being less than the new business transacted for the previous year. Owing to the conditions prevailing in the life insurance business on this Continent, the Directors considered that in the interests of the policyholders the reduction in expenses was of greater importance than expansion in new business, and in this respect the statement presented shows they have been eminently successful, by making the very large reduction of about five per cent. in one year in the ratio of expenses to premium income. This percentage of reduction has resulted in the SAVING EXPENSES material saving in expenses of \$48,996,49, as compared with the previous year. The cash income for the year from Prem-CASH iums, Interest, etc., was \$1,746,544, showing the INCOME satisfactory increase for the year of \$86,480.94. **PAYMENTS TO** The amount paid on policyholders' account was \$589,195.68, and of this POLICYHOLDERS amount the sum of \$306,179.53 represents payments for dividends, matured endowments, etc ASSETS The assets increased during the year by the sum of \$831,050.79, and now amount to \$7,799,064.45. **DDITION** After making ample provision for all TO RESERVE liabilities, including special addition to the reserve fund, and paying a relatively large amount for dividends to policyholders during the year, there was a handsome addition made NET SURPLUS to the net surplus which now amounts to INCREASED \$650,209.08, the year's work from the financial standpoint being the best in the Company's history The assets of the Company have been, as **48SETS** SAFELY INVESTED heretofore, invested in the best class of securities; a detailed list of these will be published with the Annual Report for distribution. FULL REPORT As heretofore, the Company's books were closed on the last business day of the year, SENT TO and in due course full reports with detailed GOVERNMENT list of the securities held by the Company were sent to the Government. MONTHLY A monthly examination of the books of the AUDIT Company was made by the auditors, and at the close of the year they made a thorough scrutiny of all the securities held by the Company In addition to the examination of the securities by the Auditors, a Committee of the Board, consisting of two Directors, audited these securities each quarter. Owing to Dominion Legislation providing that judges should not be Directors of Corporations, the First Vice-President, Hon. Sir William R. Meredith, K.C., who had been associated with the Company

for many years, much to its advantage, felt com

pelled to resign his position on the Board of the

Wednesday, January 30th, 1907.
Among those present were noticed: Lieut.-Col. Sir Henry Peilatt, Dr. Andrew Smith, Dr. C. O'Reilly, Messrs.
W. D. Matthews, James Carruthers, Wm. Ross, W. R. Brock, J. J. Foy, A. Monro Grier, J. J. Dixon, L. H. Baldwin, W. Glenney (Oshawa), Aemilius Baldwin, F. J. Harris, W. C. Harvey, W. J. Dixon, J. G. Ramsey, W. Crocker, R. Mulholland, P. Leadley, W. C. Crowther, Jas. Matthews, David Kidd (Hamilton), W. T. Ramsay, R. M. Gray, J. T. Small, S. Samuel, J. A. Proctor, W. Cecli Lee, G. N. Reynolds, W. G. Cassels, Wm. Davies, F. J. W. H. Hoyle, M.L.A., got an order of the legislature yesterday for a re-turn giving certain information about turn giving certain information about the Toronto Electric Light Co., Ltd. The date of incorporation was asked for, the names of the applicants, the objects of the company, the names of the provisional directors, the amount of the provisional directors, the amount the transformation directors and the transformation of the transformation of the transformation about the provisional directors, the amount the provisional directors and the transformation of the t of capital, the increases of capital stock, and the names of the directors and shareholders of the company ac-cording to the last government re-turns cording to the last government re-turns. In speaking to his motion Mr. Hoyle said that the information asked for was of a purely departmental character, but in view of the proposed increase in capital applied for and having regard to the more than local application of the principle, in view it assumed a provincial importance. The fact that they had a hydro-elec-tric commission showed that the whole question of cheap power was opened up, and it would evidently be wise to gain further information about the company. The company had already increases of capital, and once again they wished to raise it by \$1,000,000. From par value the stock had risen to 161 and if the company were given power to increase their contracts. were given power to increase their capital to \$4,000,000, with that amount capital to \$4,000,000, with that amount they would hold at the premium of 61 per cent. a value of. \$6,440,000. Mr. Hoyle referred to a letter of one of the solicitors of the company in an evening paper, in which he attempted to influence public opinion. This letter was a piece of special pleading. thought Mr. Hoyle. While dividends wore only paid on the par value of stock, into whose pockets, he would stock, into whose pockets, he would ask, would go the premium of 61 per cent. paid on the stock? He thought the service of the Bank continuously since 1875. He was the Chief Executive Officer for seven years, during which short time he accomplished much for special committee to which the Com-panies Act was to be referred on its second reading, would be much bena-fited by the information asked for. The amendments contemplated would the development and welfare of the institution. Mr. C. A. Bogert, Manager of the Montreal Branch for eight years, and who entered the Bank more than twenty-five years ago, was appointed to succeed him. ¹ On account of the continued expansion in the business of the Bank, your Directors have decided that it is an opportune time to issue the reoffectively shut the door on the water-ing of stock or cutting of melons or whatever such processes were known as, and with this desirable object in the solution dollars of authorized Capital Stock; and, having in view future requirements which may reasonably be expected, have apview he brought forward his motion. proved of a by-law to be submitted for your consideration at the Annual West Middlesex Election. Meeting, which provides for a further increase in the Capital Stock to the extent of one million dollars. This will make the total authorized Capital five million dollars. Feb. 13 is the date for nominations in West Middlesex and Feb. 20 for the five million dollars. You will also be asked to consider a by-law increasing the number of Directors from seven to nine, which is thought to be advisable owing to Stephen Blackwood is the returning officer. This was announced after the adjournment of the house, in which a resolution was adopted de-claring the seat vacant and ordering of our interests throughout Canada and the gradual extension of our operations. œ a writ to issue forthwith. During the twelve months just closed Branches of the Bank were estab-Mr. Speaker read a notification he 0

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