

# THE DOMINION BANK

## Proceedings of THE FORTY-FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

THE FORTY-FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 27th January, 1915.

Among those present were noticed:

C. W. Smith, William Davies, A. P. MacDonald (Epsom), Sir Edmund B. Osler, A. W. Austin, Robt Ross (Lindsay), E. H. Osler (Cobourg), C. A. Bogert, A. Pepper, C. H. Edwards, H. R. Laytner, Allan McPherson (Longford Mills), E. A. Fogg, A. E. Gibson, W. R. Brock, W. D. Matthews, C. C. Van Norman, H. R. Van Norman, Walter J. Barr, R. J. Christie, James Carruthers, Hon. Thos. Crawford, Richard Brown, Charles Walker, H. W. Hutchinson, E. W. Hamber, J. G. Ramsey, Alan R. Ramsay, Cawthra Mulock, C. E. Lee, D'Arcy Martin, K.C., Charles B. Powell, I. H. Baldwin, Edward Galley, James E. Bailie, John F. Kavanagh, Andrew Sample, James Matthews, William McLeish, J. C. Eaton, William S. Kerman, Peter Macdonald, N. Hockin, Frank H. Macdonald, Rev. T. W. Paterson, J. E. Finkle, H. B. Hodgins, Harry L. Stark, Albert Nordheimer, J. K. Niven, William Ross, W. J. Fleury, A. C. Paull, Capt. Dudley F. Jessopp, W. C. Harvey, Graham Campbell, Edward Burns, William Mulock, Jr., W. L. Matthews, Hon. J. J. Foy, K.C., M.L.A., George N. Reynolds, F. C. Taylor (Lindsay), H. T. Eager, Frank Arnoldi, K.C., Hon. Duncan J. McIntyre, Alex. C. Morris, F. L. Patton, F. S. Wilson (Picton), H. Crewe, Alex. Munro Grier, K.C., F. E. Dingle, Thomas Long, Edwin Roach, Dr. Charles O'Reilly, F. L. Fowke (Oshawa), Aemilius Baldwin, Dr. R. M. Bateman, V.H.E. Hutcheson, James Scott, F. J. Harris Hamilton, J. B. Bell, R. S. McLaughlin, (Oshawa), A. E. Ferrie, W. Gibson Cassels, Joseph Walmsley, M. S. Bogert (Montreal), Stephen Noxon, D. Henders, K.C., Leighton McCarthy, K.C., G. H. Muntz, George McDonald, John M. Baldwin, Thomas Armstrong, M.D., A. J. Harrington, L. A. Hamilton, A. H. Campbell, H. S. Osler, K.C., J. Harry Paterson, E. C. Burton (Port Perry), J. Gordon Jones, H. Gordon MacKenzie, W. Wallace James, F. C. Snider, W. Cecil Lee, N. W. Tovell, H. E. Smallpiece, N. F. Davidson, K.C., John Firstbrook, J. J. Cook, John J. Dixon, R. M. Gray, W. H. Knowlton, H. S. Harwood, F. D. Brown, Thos. H. Wood, A. R. Boswell, K. C., Samuel Jeffrey (Port Perry), William Crocker, E. C. Jones, F. H. Gooch, J. O. Buchanan, Jno. Leckie, W. C. Crowther, Sir Henry M. Pellatt, C.V.O., W. E. Edwards.

It was moved by Mr. W. R. Brock, seconded by Mr. A. W. Austin, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson 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 ended 31st December, 1914:  
Balance of Profit and Loss Account, 31st December, 1913 .....\$ 647,688.32  
Net profits for the year after deducting all charges and making full provision for bad and doubtful debts ..... 925,864.94  
Premium received on new Capital Stock ..... 188,655.20  
Making a total of .....\$1,761,708.46  
Which has been disposed of as follows:  
Dividends (quarterly) at Twelve per cent. ....\$715,244.67  
Bonus, Two per cent. .... 119,992.00

Total distribution to Shareholders of Fourteen per cent. for the year .....\$835,236.67  
Contribution to Officers' Pension Fund ..... 25,000.00  
Contribution to Canadian Patriotic Fund ..... 25,000.00  
Contribution to Canadian Red Cross Society ..... 2,500.00  
Contribution to Belgian Relief Fund ..... 1,000.00

Transferred to Reserve Fund—Premium on New Stock .....\$888,736.67  
188,655.20  
\$1,077,391.87  
Written off Bank Premises .....\$100,000.00  
Reserved for possible depreciation in value of Assets ..... 300,000.00  
Balance of Profit and Loss carried forward .....\$ 284,316.59  
RESERVE FUND.  
Balance at Credit of account, 31st December, 1913 .....\$6,811,344.80  
Transferred from Profit and Loss Account ..... 188,655.20  
\$7,000,000.00

E. B. OSLER, President. C. A. BOGERT, General Manager.  
In the last Annual Report your Directors made reference to the general financial and commercial depression then existing, which condition was much intensified through the outbreak of the war in Europe in July last, necessitating the exercise of unusual care in administering the affairs of the Bank. It has been our endeavor to fully provide for the requirements of deserving borrowers, particularly those engaged in producing and marketing the foodstuffs of the country, at the same time maintaining strong cash reserves and liquidity of assets. This policy has been satisfactorily carried out.

The economies were somewhat smaller than in 1913, but justified the declaration of the usual dividends and bonus after ample provision had been made for all accounts of a doubtful character and for possible depreciation in the value of assets.

The Directors feel that you will approve of certain unusual disbursements that were made from the profits of the year, namely, contributions to the Canadian Patriotic Fund, the Canadian Red Cross Society, and the Belgian Relief Fund, reported in detail in the Statement.

It will be observed that the issue of new Capital Stock of the 15th of February, 1913, is now fully paid up, the Capital Account standing on 31st December, 1914, at \$6,000,000, and the Reserve Fund at \$7,000,000.

A notable event in the history of the Bank has taken place since the Shareholders last met, in the completion of the new Head Office Building, which was occupied in November last. The results obtained may be considered highly satisfactory. Allowance has been made for the natural growth of the Bank's business, and every facility has been provided for the convenience of its customers; furthermore, considerable revenue will be derived from the space rented by the various tenants of the building.

During the year Branches were opened at Fort Frances, Ont., and in Toronto at Yonge and Hayden Streets, and at the corner of McCaul and St. Patrick Streets.

The following Western Branches were closed, as the business secured and the prospects did not justify their further maintenance: Hanley, Sask.; Claresholm, Alta.; Granville Street Branch, Vancouver; South Hill Branch, Moose Jaw; Hillhurst Branch, Calgary; Riverside Branch, Calgary; Fernwood Branch, Victoria.

In accordance with Section 56 of the Bank Act, and following their appointment at the last Annual General Meeting a complete audit of the affairs of the Bank was made by your Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, whose certificate is attached to the Statement now submitted.

In addition the usual inspections of all the Branches of the Bank have been made during the twelve months under review, and the Head Office Cash, Investments, and Balance Sheet of the 31st December were verified by a committee of your Directors.

E. B. OSLER, President.

Toronto, 27th January, 1915.

It was moved by Sir Edmund B. Osler, M.P., seconded by Mr. W. D. Matthews, and resolved that the Report be adopted.

The retiring Auditors, Messrs. Geoffrey T. Clarkson and Robert J. Dilworth, were reappointed Auditors for the current year.

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 the 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, E. W. Hamber, H. W. Hutchinson and Sir Edmund B. Osler, M.P.

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

## GENERAL STATEMENT 31st Decem' er, 1914

LIABILITIES.	
Capital Stock paid in .....	\$ 6,000,000.00
Reserve Fund .....	\$ 7,000,000.00
Balance of Profits carried forward .....	284,316.59
Dividend No. 129, payable 2nd January 1915 .....	179,979.10
Bonus, Two per cent., payable 2nd January, 1915 .....	119,992.00
Former Dividends unclaimed .....	725.75
	<hr/> 7,585,013.44
Total Liabilities to the Shareholders .....	\$13,585,013.44
Notes in Circulation .....	\$ 4,143,040.00
Balance due to Dominion Government .....	1,552,861.95
Deposits not bearing interest .....	\$ 8,597,303.89
Deposits bearing interest, including interest accrued to date .....	49,169,692.86
	<hr/> 57,766,996.75
Balances due to other Banks in Canada .....	814,220.67
Balances due to Banks and Banking Co respondents in the United Kingdom and foreign countries .....	2,088,126.19
Bills Payable .....	9,600.00
Acceptances under Letters of Credit .....	465,673.80
Liabilities not included in the foregoing .....	531,576.85
	<hr/> 66,872,096.22
Total Liabilities to the Public .....	\$80,457,109.65
ASSETS.	
Gold and Silver Coin .....	\$ 1,604,941.79
Dominion Government Notes .....	9,598,675.50
Notes of other Banks .....	558,713.37
Cheques on other Banks .....	1,937,110.23
Balance due by Banks and Banking Co respondents elsewhere than in Canada .....	1,644,034.25
	<hr/> 15,843,475.14
Dominion and Provincial Government Securities, not exceeding market value .....	409,287.29
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian, not exceeding market value .....	554,088.32
Railway and other Bonds, Debentures, and Stocks, not exceeding market value .....	4,836,937.10
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures, and Stocks .....	6,135,683.13
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada .....	32,640.00
	<hr/> \$27,312,110.98
Other Current Loans and Discounts in Canada (less rebate of interest) .....	47,196,777.26
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	12,248.16
Liabilities of Customers under Letters of Credit, as per contra .....	465,673.80
Real Estate other than Bank Premises .....	20,343.23
Overdue Debts (estimated loss provided for) .....	114,606.10
Bank Premises, at not more than cost, less amounts written off .....	5,051,778.65
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	263,900.00
Mortgages on Real Estate sold .....	18,872.11
Other Assets not included in the foregoing .....	799.36
	<hr/> 53,144,998.67
	<hr/> \$80,457,109.65

E. B. OSLER, President.

C. A. BOGERT, General Manager.

## AUDITOR'S REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and two of the principal Branches on December 31st, 1914, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned the cash and securities at the Chief Office and two of the principal Branches were checked and verified by us during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to us, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON

R. J. DILWORTH

of Clarkson, Gordon & Dilworth, C.A.

Toronto, January 19th, 1915.