THE DOMINION BANK

Proceedings of the Thirty-Sixth Annual General Meeting of the Stockholders

THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, January 30, 1907.

It was moved by Mr. L. Baldwin, seconded by Mr. F. D. Benjamin, that Mr. W. D. Matthews do take the chair, and that Mr. C. A. Bogert 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, 1906.

Balance of Profit and Loss Account, 30th December, 1905			$249,437.97
Profit for the year ending 31st December, 1906, after deducting charges of management, etc., and making provision for bad and doubtful debts			539,360.36
			$788,798.33
Dividend 3 per cent., paid 2nd April, 1906	$90,000.00		
Dividend 3 per cent., paid 3rd July, 1906	90,000.00		
Dividend 3 per cent., paid 1st Oct., 1906	90,000.00		
Dividend 3 per cent., payable 2nd Jan., 1907	90,000.00		
		$360,000.00	
Transferred to Reserve Fund		400,000.00	760,000.00
Balance of Profit and Loss carried forward			$28,798.33

RESERVE FUND.

Balance at credit of account, 30th December, 1905	$3,500,000.00
Transferred from Profit and Loss Account	400,000.00
	$3,900,000.00

With great regret we have to record the sudden death in May last of Mr. Theodore G. Brough, the late General Manager, who had been in 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 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.

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 remaining one million dollars of authorized Capital Stock; and, having in view future requirements which may reasonably be expected, have approved of a by-law to be submitted for your consideration at the Annual 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.

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 the diversity of our interests throughout Canada and the gradual extension of our operations.

During the twelve months just closed Branches of the Bank were established at the following points, and, when expedient, desirable sites were purchased and suitable offices erected: In the Province of Ontario at Chatham, Dresden, Peterborough, Tilbury, Windsor, and in Toronto, at the corners of Avenue road and Davenport road, and Queen street and Broadview avenue; in the Province of Alberta, at Calgary and Edmonton, and at Regina, Sask.

In addition we have to inform you that in December last the private banking business of Messrs. John Curry & Company, at Windsor, was acquired under terms advantageous to the Shareholders, which transaction included the purchase of a commodious building, well situated in this important centre.

It was found necessary to provide larger premises for our North End Branch, Winnipeg, and for this purpose a valuable property has been secured.

The Directors, following their usual custom, examined the Securities and Cash Reserves of the Bank as on December 31, 1906, and found them to be correct; they also verified the Head Office Balance Sheet, including all accounts kept with Foreign Agents.

Every Office of the Bank has been carefully inspected during the past twelve months, and each Branch has been visited by the General Manager since his appointment in May last.

E. B. OSLER, President.

The Report was adopted.

By-laws were passed increasing the number of Directors from seven to nine, and providing for an increase of $1,000,000 in the Capital Stock, which will make the total authorized Capital of the Bank $5,000,000.

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 elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, T. 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. Wilmot D. Matthews, Vice-President, for the ensuing term.