

THE DOMINION BANK.

ANNUAL GENERAL MEETING OF THE INSTITUTION.

Report of the Directors and Financial Statements—Death of the Late General Manager Feelingly Referred to—Election of Officers.

The general meeting of the Dominion Bank was held at the Banking-house of the institution on Wednesday, May 29th, 1895.

Among those present were noticed: Mr. James Austin, Sir Frank Smith, Col. Mason, Messrs. William Luce, John Scott, William Ramsay, C. Cockshutt, W. G. Cassels, William Roy, James Scott, E. Leadlay, M. Boulton, Aaron Ross, E. B. Osler, William Hendrie, Dr. Smith, John Stewart, David McGee, G. W. Lewis, Gardiner Boyd, G. Robinson, Walter S. Leo, J. J. Foy, Samuel Alcorn, Anson Jones, R. D. Gamble and others.

It was moved by Mr. Edward Leadlay, seconded by Mr. A. Ross, that Mr. James Austin do take the chair.

Mr. Anson Jones moved, seconded by Col. Mason, and resolved, that Mr. R. D. Gamble do act as secretary.

Messrs. W. G. Cassels and Walter S. Leo 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 April 30th, 1895:—

Balance of Profit and Loss Account, 30th April, 1894... \$ 6,328 78
Profit for the year ending 30th April, 1895, after deducting charges of management, etc., and making full provision for all bad and doubtful debts. 159,561 53

\$195,890 31

Dividend, 3 per cent., paid August 1st, 1894.....\$ 45,000 00
Dividend, 3 per cent., paid November 1st, 1894.... 45,000 00
Dividend, 3 per cent., paid February 1st, 1895..... 45,000 00
Dividend, 3 per cent., payable 1st May, 1895..... 45,000 00
\$ 180,000 00

Balance of Profit and Loss, carried forward.....\$ 15,890 31

It is with deep regret your Directors have to record the loss the Bank has sustained by the death of the late General Manager, Mr. Robert H. Bethune, who has been the Chief Executive Officer of the Institution since its inception, twenty-four years ago, and mainly to those energy and ability the Bank owes its present position.

Mr. R. D. Gamble, who has been in the service of the Bank since 1871, and who has until lately been the manager of the Toronto branch, has been appointed General Manager.

JAMES AUSTIN,
President.

Toronto, May 29th, 1895.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up.....\$ 1,500,000 00
Reserve fund...\$ 1,500,000 00
Balance of profits carried forward.... 15,890 31

Dividend No. 50, payable 1st May.... 45,000 00
Reserved for Interest and Exchange... 91,721 46
Rebate on bills discounted... 32,456 98
1,685,067 85
3,185,067 85

Notes in circulation..... 957,264 00
Deposits not bearing interest... 1,413,605 48
Deposits bearing interest 3,733,227 67
11,104,097 15
\$14,289,165 00

ASSETS.

Specie.....\$ 413,204 69
Dominion Government demand notes... 772,240 00
Deposit with Dominion Government for security of note circulation..... 75,000 00
Notes & cheques of other banks..... 203,915 85
Balance due from other banks in Canada..... 137,682 25
Balance due from other banks in United States... 707,778 65
Balance due from other banks in Great Britain.... 19,782 36
Provincial Government securities.... 389,195 25
Municipal and other debentures..... 1,586,952 71
\$4,454,751 76
Bills discounted and current (including advances on call)..... 9,417,600 68
Overdue debts (estimated loss provided for)..... 125,754 33
Real estate.... 13,361 98
Bank premises 270,664 90
Other assets not included under foregoing heads..... 6,971 35
9,534,413 24
\$14,289,165 00

R. D. GAMBLE,
General Manager.

Dominion Bank,

Toronto, April 30th, 1895.

Mr. James Austin moved, seconded by Sir Frank Smith, and resolved, that the report be adopted.

Moved by Mr. Aaron Ross, seconded by Mr. William Hendrie, that we, the Shareholders of the Dominion Bank, take this opportunity at our annual meeting to express our deep sorrow and regret at the loss we feel the Bank has sustained by the death of the late General Manager, Mr. Robert H. Bethune, who has been the chief Executive officer of the Bank since its inception twenty-four years ago, a man who was held in the highest esteem by the bankers of the Dominion, and by the business community generally, and to whose ability, energy, and careful management the bank is largely indebted for its present position. Carried.

It was moved by Dr. Smith, seconded by Mr. John Stewart, and

Resolved, that the thanks of this meeting be given to the President, Vice-President and Directors, for their services during the past year.

It was moved by Mr. Charles Cockshutt, seconded by Mr. Boulton, and

Resolved, that the thanks of this meeting be given to the General Manager, Managers, and Agents, Inspectors, and other officers of the Bank, for the efficient performance of their respective duties.

It was moved by Mr. George W. Lewis, seconded by Mr. James Scott, and

Resolved, that the poll be now opened for the election of seven 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.

Mr. William Ramsay moved, seconded by Mr. G. Boyd, and resolved: That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—Messrs. James Austin, William Ince, E. Leadlay, Wilnot D. Mathews, E. B. Osler, James Scott, and Sir Frank Smith.

Economy Without Meanness

At a large meeting held in the city of Boston to consider the condition of the working class, the late Bishop Brooks said, "The greatest need of America to-day is economy," and undoubtedly the same could be said with a large degree of truth in regard to Canada. This, perhaps, applies with greater force to the wage-earners of our country. If it be a fact then, whence its cause and wherein lies the remedy? The cause is chiefly the result of the feeling of hopelessness, which fills the heart of the ordinary wage-earner when year by year he toils with little hope of bettering his condition, food, raiment and rent being the constant drain upon his scanty income until, at last, he acquires the habit of spending his surplus cash as he goes. If once we can show such people that there is a possibility of there some day being a change in their condition and that when age together with inability to work comes upon them they will have assured to them the comforts of a home, the surplus earning are quickly divested from other channels of expenditure into a system of saving. This is a matter that is occupying the mind of thoughtful people all over the world. The capitalist, the manufacturer and large business men have their banks and investment companies to study their interests, while on the other hand the various savings banks form a safe place of keeping for small earnings, but institutions such as the People's Banks of Germany are unknown here. What is needed is an object to which economy may be directed and we know of none better than the spirit of homestead ownership. Let a man once feel that there is a possibility and also a probability that within a few years he may own a perfectly unencumbered home, let it be ever so humble, there springs up within his heart a feeling of hope which nothing else can kindle.

This is illustrated to a large extent in England, but in this country to a very limited extent. While we have not the People's Banks as referred to, there is a system of systematic saving with the definite object in view of purchasing and acquiring one's own home upon the Building and Loan Society plan which is particularly well shown in the system of the York County Loan and Savings Company of Toronto. This Company commenced by the sale of shares upon weekly or monthly instalments which are collected each week or month by the Company's agents and in a very short time forms the nucleus for the purchase of a homestead. Sufficient having thus been saved for the first payment upon the property the same system of weekly, or monthly payments continues until in a few years it places the shareholder in possession of a fully paid up holding free of encumbrance.

The result is two-fold. In the first place, having an interest in the country, the purchaser becomes a better citizen. Secondly, being the owner of his own property greater