

THE DOMINION BANK

Proceedings of the Forty-Third Annual General Meeting of the Shareholders.

THE FORTY-THIRD ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 28th January, 1914.

Among those present were noticed: G. N. Reynolds, H. G. Horton, J. J. Foy, M.L.A., James Watt, A. Foulds, W. C. Harvey, A. M. Nanton, Winnipeg, E. Burns, R. Wilkinson, James Matthews, Chas. B. Powell, C. Walker, Sir E. B. Osler, M.P., H. W. Hutchinson, Winnipeg, D'Arcy Martin, K.C., Hamilton, F. E. Dingle, A. R. MacDonald, Epsom, H. R. Playtner, F. Boehmer, Chas. E. Lee, J. J. Cook, E. Roch, J. Harwood, J. Gordon Jones, F. LeM. Grasset, M.B., F. H. Gooch, F. S. Wilson, J. D. Warde, C. P. Wooller, A. E. Gibson, R. B. Morley, W. McAdie, Oshawa, Dr. Chas. O'Reilly, Thos. F. Nivin, J. E. Finkle, P. Schoeler, James Scott, W. J. Waugh, Hamilton, A. McPherson, Longford, Judge McIntyre, Whitby, H. Morris, H. W. A. Foster, W. G. Cassels, F. C. Snider, W. S. Kerman, S. C. Halligan, Wm. Ince, H. J. Bethune, W. Mulock, Jr., Rev. T. W. Paterson, Capt. D. F. Jessopp, Percy Leadlay, S. Jeffrey, Port Perry, G. E. Gross, J. K. Niven, E. T. Fisher, Ashburn, A. B. Fisher, Ashburn, M. S. Bogert, Montreal, F. L. Patton, Winnipeg, R. J. Christie, F. C. Taylor, Lindsay, F. L. Fowke, Oshawa, J. C. Eaton, L. H. Baldwin, W. R. Brock, R. M. Gray, R. Mulholland, A. R. Boswell, K.C., J. T. Small, K.C., S. W. Smith, Whitby, William Ross, E. W. Langley, J. G. Ramsey, E. C. Burton, G. McDonald, J. Caruthers, E. W. Hamber, Vancouver, F. J. Harris, Hamilton, W. D. Matthews, H. B. Hodgins, Dr. A. J. Harrington, C. S. Wilcox, Hamilton, Richard Brown, W. C. Crowther, W. Cecil Lee, Stephen Noxon, F. F. Miller, Nananee, W. E. Carswell, H. Crewe, James Wood, W. T. Kernahan, J. H. Paterson, F. D. Brown, H. Gordon Mackenzie, Alfred Haywood, N. F. Davidson, A. A. Atkinson.

It was moved by Mr. E. W. Hamber, seconded by Mr. R. J. Christie, 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, 1913:—

Balance of Profit and Loss Account, 31st December, 1912	\$688,109.01
Net profits for the year, after deducting all charges and making full provision for bad and doubtful debts	950,402.78
Premium received on new Capital Stock	811,344.80
Making a total of	\$2,449,856.59

Which has been disposed of as follows:—

Dividends (quarterly) at twelve per cent. per annum	\$649,646.77
Bonus, two per cent.	116,176.70
Total distribution to shareholders of fourteen per cent. for the year	\$765,823.47
Contribution to Officers' Pension Fund	25,000.00
Transferred to Reserve Fund—Premium on New Stock	811,344.80
Transferred to Investment Accounts	200,000.00
.....	\$1,802,168.27

Balance of Profit and Loss carried forward	\$647,688.32
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RESERVE FUND.

Balance at credit of account, 31st December, 1912	\$6,000,000.00
Transferred from Profit and Loss Account	811,344.80
.....	\$6,811,344.80

E. B. OSLER, President.

C. A. BOGERT, General Manager.

The year 1913 was one of general financial and commercial depression throughout the world, which conditions became more accentuated during the closing months of that period. Your Directors, therefore, deemed it advisable to enforce a policy of conservatism without interfering with the requirements of legitimate borrowers.

The funds of the Bank were fully and profitably employed throughout the twelve months under review, resulting in a further increase in the net earnings, the disposition of which is dealt with in detail in the accompanying Report. A bonus of 2 per cent. was again distributed, in addition to the regular dividend of 12 p.c.

Following the announcement made in the last Annual Report, an issue of \$1,000,000 of new Capital Stock was made to Shareholders of record of the 15th of February, 1913. The whole of this issue was taken up, and although the final payments thereon are not due until June, 1914—\$811,344 of the amount had been paid up on the 31st December last. The total Paid-up Capital of the Bank was on that date, \$5,811,344.

To meet the requirements of Section 56, Subsection 6, of the new Bank Act, you are now asked to elect auditors to serve until the next Annual General Meeting, and two written nominations have already been received in this connection.

You are also requested to sanction the passing of new By-laws, necessitated by changes in the Bank Act and the advisability of having them more fully meet present circumstances.

Branches were opened in 1913, as follows:—New Westminster, B.C.; Fairview, Vancouver, B.C.; Fernwood, Victoria, B.C.; Medicine Hat, Alta.; Arlington Street, Winnipeg, Man.; Walkerville, Ontario; Danforth Avenue, Toronto, and Eglinton Avenue, Toronto.

The offices at North Vancouver, B.C., and Guernsey, Sask., were closed, as existing conditions did not warrant their continuance.