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. R. MacDonald (Epsom), Sir Edmund B. Osler, A. W. Austin, Robert Ross (Lindsay), E. H. Osler (Cobourg), C. A. Bogert, A. Pepler, C. H. Edwards, H. R. Playtner, Allan McPherson (Longford Mills), E. A. Begg, 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, Allan R. Ramsey, Cawthra Mulock, C. E. Lee, D'Arcy Martin, K.C., Charles B. Powell, L. H. Baldwin, Edward Galley, James E. Baillie, John F. Kavanagh, Andrew Semple, James Mathews, 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, A. Monro 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. Henderson, 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 Jones, 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. H. 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		925,364.94
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	
	$888,736.67	
Transferred to Reserve Fund—Premium on New Stock	188,655.20	
		$1,077,391.87
		$684,316.59
Written off Bank Premises	$100,000.00	
Reserved for possible depreciation in value of Assets	300,000.00	
		$400,000.00
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

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 administrating 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 earnings 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.