

THE DOMINION BANK

PROCEEDINGS OF THIRTY-NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

The Thirty-Ninth Annual General Meeting of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 26th January, 1910.

Among those present were noticed: Hon. J. J. Foy, Jas. Carruthers, A. W. Austin, E. B. Osler, M.P., C. A. Bogert, S. Jeffrey (Port Perry), Wm. Crocker, H. B. Hodgins, W. R. Brock, Wm. Ross (Port Perry), F. H. Gooch, D'Arcy Martin, K.C. (Hamilton), G. W. Reynolds, C. Walker, Dr. Andrew Smith, David Kidd (Hamilton), J. C. Eaton, A. A. Jones, John Stewart, Aemilius Baldwin, A. Foulds, Andrew Semple, J. H. Paterson, C. H. Edwards, W. C. Lee, W. G. Cassels, Col. Sir H. M. Pellatt, J. Gordon Jones, Andrew Gunn, R. J. Christie, W. C. Harvey, E. W. Langley, W. C. Crowther, W. H. Knowlton, J. F. Ross, Wm. Davies, Jas. Matthews, Ira Standish, L. H. Baldwin, S. Samuel, H. S. Harwood, Barlow Cumberland, Capt. Jessopp, Jas. Scott, A. R. Boswell, R. Mulholland, Wm. Ince, J. E. Pringle, N. F. Davidson, J. W. B. Walsh, J. J. MacLennan, Rev. T. W. Paterson, R. M. Gray, John T. Small, K.C., F. J. Harris, H. W. Willcox (Whitby), Wm. Mulock, Jr., H. J. Bethune, and others.

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, 1909:

Balance of Profit and Loss Account, 31st December, 1908.....	\$302,996.08
Premium received on new Capital Stock.....	18,268.38
Profit for the year ending 31st December, 1909, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	620,927.24
Making a total of.....	\$942,191.70
Which has been disposed of as follows:	
Dividend 3 per cent., paid 1st April, 1909.....	\$119,504.10
Dividend 3 per cent., paid 2nd July, 1909.....	119,509.50
Dividend 3 per cent., paid 1st October, 1909.....	119,511.00
Dividend 3 per cent., payable 3rd January, 1910.....	119,631.74
	\$478,156.34
Transferred to Reserve Fund.....	18,268.38
	496,424.72
	445,766.98
Written off Bank Premises.....	150,000.00
Balance of Profit and Loss carried forward.....	\$295,766.98

RESERVE FUND.

Balance at credit of account, 31st December, 1908.....	\$4,981,731.62
Transferred from Profit and Loss Account.....	18,268.38
	\$5,000,000.00

Your directors have pleasure in reporting that since the affairs of the Bank were last placed before you at the annual meeting of the shareholders in January, 1909, there has been a steady development in all departments of its business as is evidenced by the statement submitted.

During a considerable period of the year some difficulty was experienced in fully employing the Bank's funds at remunerative rates, but, as a result of improving trade conditions, and the harvesting of an excellent crop, the demand for legitimate banking accommodation has increased, and there is every reason to expect a prosperous current year.

Following the policy of conservative extension new Branches have been established in important Western centres, and at other points in Canada where it appeared advantageous to do so.

Offices were opened during the year as follows: At Victoria, B. C.; in Saskatchewan, at Guernsey, Hanley, Melville, Moose Jaw and Saskatoon; in Alberta, at Claresholm and High River; at the corner of Guy and St. Catherine streets, Montreal; in Ontario, at Malton, Rectory street, London; and in Toronto at Deer Park, Wychwood, and near the corner of Lee avenue and Queen street.

The Branch at Linwood, Ontario, was closed in March last.

Desirable sites have been purchased in Calgary, Edmonton, Brandon and Moose Jaw, also at the corners of Queen street and Lee avenue, Bloor and Sherbourne streets, and Yonge street and St. Clair avenue, Toronto, and at the corner of St. Lawrence boulevard and Prince Arthur street,

Montreal. It is the intention to erect suitable buildings on these properties at a reasonable outlay.

The new office buildings in Windsor and Fort William were completed and occupied in 1909.

The authorized capital stock of the bank at this time is \$5,000,000, of which \$4,000,000 has been issued and fully paid up. A by-law will be submitted for your approval providing for a further increase of \$5,000,000, which, together with the \$1,000,000 already authorized, but not issued, will be offered to shareholders from time to time in such amounts as the expansion of business warrants.

You will also be asked to approve of a by-law changing the par value of shares from \$50 to \$100 each.

The directors, as is customary, have verified the Cash Assets, Securities and various investments entered on the accompanying statement.

In addition, the General Balance Sheet of the bank as on the 31st December, 1909, detailed herein, has been checked, and found to be correct, including the auditing of all Foreign Accounts.

Every branch of the bank has undergone the usual thorough inspection during the year.

E. B. OSLER, President.

The report was adopted.

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.