

THE DOMINION BANK

The Forty-ninth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, the 28th January, 1920.

Among those present were noticed:—

Messrs. R. J. Christie, Joshua C. Moor, F. L. Patton (Winnipeg), E. G. Gooderham, William Logan, W. W. Near, W. Cecil Lee, C. H. Edwards, J. Harry Paterson, F. D. Brown, H. C. Scholfield, William C. Crowther, F. H. Gooch, W. A. Mitchell, Campbell Reeves, Sir Thomas White, Robert S. McLaughlin (Oshawa), Edmund B. LeRoy, James Matthews, A. W. Austin, Edwin Roach, Sir Edmund B. Osler, D'Arcy Martin, K.C. (Hamilton), Charles M. Gripton (St. Catharines), John J. Dixon, A. T. Reid, Rev. T. W. Paterson, William Mulock, R. M. Gray, J. T. Parker, Sir Augustus M. Nanton (Winnipeg), Jesse Ashbridge, William Crocker, H. W. Hutchinson (Winnipeg), William McLeish, C. A. Bogert, W. Gibson Cassels, Frank Arnoldi, K.C., Charles P. Stuart, Nehemiah Hockin, Thomas F. Nivin, G. N. Reynolds, H. G. MacKenzie, Dr. R. M. Bateman, George McDonald, J. White, A. MacPherson, Dr. A. J. Harrington.

It was moved by Mr. R. S. McLaughlin, seconded by Mr. E. B. LeRoy, that Sir Edmund B. Osler do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. Graham Campbell 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, 1919:—

Balance of Profit and Loss Account, 31st December, 1918	\$ 446,503.22
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$1,256,053.83
Less:—	
Dominion Government War Tax (on circulation)	\$60,000.00
Taxes paid to Provincial Governments	26,350.00
	86,350.00
Making net profits of	1,169,703.83
	<u>\$1,616,207.05</u>

Which amount has been disposed of as follows:—

Dividends (quarterly) at twelve per cent. per annum	\$ 720,000.00
Bonus, one per cent.	60,000.00
Total distribution to Shareholders of thirteen per cent. for the year\$	780,000.00
Contribution to Officers' Pension Fund	30,000.00
Contributions to Patriotic and other Funds	10,500.00
	\$ 820,500.00
Written off Bank Premises	300,000.00
	\$1,120,500.00
Balance of Profit and Loss Account carried forward	495,707.05
	<u>\$1,616,207.05</u>

E. B. OSLER,

President.

C. A. BOGERT,

General Manager.

The Annual Balance Sheet of the Bank as at the close of business on the 31st December, 1919, together with the Profit and Loss Statement should, we consider, be received with satisfaction by the Shareholders.

Since the last Annual Meeting it was considered advisable to open a number of new branches, selected after careful consideration, and the following were established: In the Province of Ontario at Bracebridge, Brantford, Brooklin, Cedar Dale, Fairbank, Harrow, Niagara Falls, Mount Forest, Thamesville, Toronto (Bloor and Runnymede), Walkerville.

In the Province of Manitoba at Norwood, St. Boniface, Petersfield (sub. to Selkirk). In the Province of Saskatchewan at Craven (sub. to Regina Branch), Estlin (sub. to Regina Branch), Marquis. In the Province of British Columbia at Summerland.

An important extension also took place in the opening of an agency of the Bank in the City of New York in March last.

No branches of the Bank were closed in 1919.

A number of expenditures were necessary in connection with Bank premises account, but a substantial sum—\$300,000—has been written off from the year's profits.

At this, the first meeting of the Shareholders since the death of Mr. W. D. Matthews, your Directors wish to record their very deep sense of the loss sustained. As a Director for 36 years and as Vice-President since 1901, he was constantly in close touch with the Bank's affairs, and the benefit of his experience and advice were of inestimable value. His death was a severe loss to the Bank, to his fellow-Directors and to the business community.

Mr. A. W. Austin and Sir Augustus M. Nanton were appointed Vice-Presidents, and a by-law in this connection will be submitted to-day for your approval. Mr. W. L. Matthews was appointed a Director to fill the vacancy on the Board.

The Head Office and all branches of the Bank were inspected during the past twelve months and the certificate of the Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, accompanies the statement.

E. B. OSLER, President.

Toronto, 28th January, 1920.

The Report was adopted.

Messrs. Geoffrey T. Clarkson and Robert J. Dilworth the retiring Auditors, were reappointed for the current year.

The thanks of the Shareholders were tendered to the President, Vice-Presidents and Directors for their services during the year, and to the General Manager and the other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, James Carruthers, R. J. Christie, Sir John C. Eaton, E. W. Hamber, H. W. Hutchinson, W. L. Matthews, R. S. McLaughlin, Sir Augustus M. Nanton, W. W. Near, A. T. Reid, Sir Edmund B. Osler and H. H. Williams.

At a subsequent meeting of the Directors, Sir Edmund B. Osler was elected President, and Mr. A. W. Austin and Sir Augustus M. Nanton, Vice-Presidents, for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Capital Stock paid in	\$ 6,000,000.00
Reserve Fund	\$ 7,000,000.00
Balance of Profit and Loss Account carried forward ..	495,707.05
Dividend No. 149, payable 2nd January, 1920	180,000.00
Bonus, one per cent., payable 2nd January, 1920	60,000.00
Former Dividends unclaimed	4,089.00
	<u>7,739,796.05</u>
Total Liabilities to the Shareholders...	\$ 13,739,796.05
Notes in Circulation	\$ 9,525,809.00
Due to Dominion Government	5,000,000.00
Deposits not bearing interest ...	\$37,088,399.96
Deposits bearing interest, including interest accrued to date ..	74,325,657.59
	<u>111,414,057.55</u>
Balances due to other Banks in Canada	878,911.22
Balances due to Banks and Banking Correspondents elsewhere than in Canada	973,956.16
Bills Payable	197,532.96