

THE DOMINION BANK

Proceedings of

The Forty-Second Annual General Meeting of the Shareholders

The Forty-Second Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 20th January, 1913.

Among those present were noticed: J. J. MacLennan, G. N. Reynolds, J. E. Finkle, Thomas Crawford, M.P.P., Richard Brown, J. J. Dixon, Dr. Thomas Armstrong (Deer Park), W. C. Crowther, W. Gibson Cassels, Dr. Grasett, Allan McPherson (Longford), J. D. Warde, Wallace Jones, H. G. MacKenzie, Dr. Charles E. O'Reilly, J. Harry Paterson, M. S. Bogert (Montreal), Edward Burns, R. Wilkinson, N. Hockin (Lindsay), W. McAdie, Andrew Semple, F. J. Harris, P. Leadlay, James Matthews, Peter MacDonald, William Crocker, H. Crewe, Charles E. Lee, R. B. Morley, C. Walker, A. E. Gibson, William Ince, F. E. Dingle, Sir E. B. Osler, M.P., A. W. Austin, H. S. Harwood, Robert Ross (Lindsay), E. W. Hamber, H. W. Wilcox (Whitby), W. E. Carswell, S. Jeffrey (Port Perry), R. J. Christie, James Carruthers (Montreal), J. F. Kavanagh (Hamilton), E. W. Langley, W. D. Matthews, A. R. Boswell, K.C., C. E. Van Norman, Aemilius Baldwin, James P. Bradt, H. S. McCoy, F. C. Snider, J. Gordon Jones, W. T. Kernahan, F. H. Gooch, F. D. Brown, Judge McIntyre (Whitby), C. S. Pim, J. G. Ramsey, J. T. Small, K.C., Alexander C. Morris, H. B. Hodgins, S. Samuel, C. McCollum, W. R. Brock, J. C. Eaton, Joseph Walmsley, C. A. Bogert, W. C. McFarlane (Fort William), G. E. Gross, Captain Dudley Jessopp, Rev. T. W. Paterson, David Kidd (Hamilton), Sylvester C. Halligan, H. S. Osler, K.C., W. K. Pearce, L. S. Hamilton, Harold W. A. Foster, Dudley Hill (Gravenhurst), John M. Baldwin, C. A. Ross (Hamilton), Col. Sir H. M. Pellatt, Thomas Meredith, W. C. Lee, R. M. Gray, C. H. Edwards, T. W. Forwood, T. O. Anderson, A. H. Black (Oshawa), W. C. Armstrong (Chatham), D. T. Hepburn (Uxbridge), N. F. Davidson, K.C., E. H. Osler (Cobourg).

It was moved by A. W. Austin, seconded by E. W. Hamber, 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 submit the Forty-Second Annual Report of the affairs of the Bank, and the result of its operations for the twelve months ended 31st December, 1912, which they feel will be received with satisfaction by the Shareholders:—

Balance of Profit and Loss Account, 30th December, 1911	\$ 500,116 10
Net profits for the year, after deducting all charges and making full provision for bad and doubtful debts	901,529 44
Premium received on new Capital Stock	297,200 63

Making a total of

Which has been disposed of as follows:

Dividends (quarterly) at 12 per cent. per annum	\$588,536 53
Bonus, 2 per cent	100,000 00

Total distribution to Shareholders of Fourteen per cent. for the year ..	\$688,536 53
Contribution to Officers' Pension Fund	25,000 00
Transferred to Reserve Fund Premium on New Stock	297,200 63

\$1,010,737 16

Balance of Profit and Loss carried forward ...

\$ 688,109 01

RESERVE FUND.

Balance at credit of account, 30th December, 1911	\$5,702,799 37
Transferred from Profit and Loss Account	297,200 63

\$6,000,000 00

There has been a further gratifying increase in the business of the Bank, as evidenced by the figures in the Statement presented. The prosperity of the country, and the consequent demand for banking accommodation permitted the employment of its funds to unusual advantage throughout the year, resulting in earnings sufficient to enable the Directors to distribute a bonus of 2 per cent. in addition to the usual dividend of 12 per cent.

To meet the general expansion of business in Canada, in which this Bank continues to participate, your Directors decided to issue to the Shareholders of record of the 15th of February, 1913, a further \$1,000,000 of new Capital Stock, at a premium of 100.

This issue is a part of the \$5,000,000 of new Stock authorized by the Shareholders at the Annual Meeting of the 26th January, 1910, and duly approved by the Treasury Board at Ottawa. Particulars of this allotment will be given forthwith to the Shareholders by circular. When payment of this issue has been made in full, the paid-up Capital of the Bank will amount to \$6,000,000, and of the total Authorized Capital of \$10,000,000 there will remain unissued \$4,000,000.

Owing to the growing importance of the Bank's business the Directors considered it advisable to recommend an increase in their number from nine to eleven, and a By-law will be submitted to you covering this change.

You will also be asked to give your sanction to a By-law increasing the remuneration of the Directors, made necessary by these additions to the Board.

In connection with Bank Premises, the year just closed was one of unusual importance, several transactions of great moment having been brought to completion.

You were informed at the Annual Meeting in 1911, of the purchase of the property on the Northeast Corner of King and Yonge Streets, Toronto, for the purposes of Head Office premises, as your Directors were at that time unable to acquire sufficient land immediately adjoining the present site. Last year, however, they succeeded in purchasing the property directly south of that now occupied, and extending to Melinda Street. A sale of the Northeast Corner was subsequently effected at a satisfactory price.

Plans have been prepared, and it is the intention to begin active operations at an early date for the erection of a building that should meet the Bank's requirements for many years to come.

Necessary outlays have been made for improvements to several Offices already established, for new Branches opened, and for the purchase of the premises which the Bank has for many years occupied at the corner of Queen and Sherbourne Streets, Toronto, and at Oshawa, Ontario.

Sites were also secured at West Toronto, Edmonton South (formerly Strathcona), Elmwood (Winnipeg), and additional property was acquired adjoining our Windsor, Ontario, Branch.

Branches of the Bank were opened in 1912, as follows: In Ontario—Dupont and Christie Streets, Roncesvalles and High Park Avenues, Dufferin Street and Lappin Avenue, Dufferin Street and St. Clair Avenue, Toronto; By-Ward Market Branch, Ottawa; and Port Arthur.

In the Western Provinces—Swift Current, Moose Jaw, (South Hill Branch), Saskatchewan; Edmonton (First Street Branch), Calgary (Riverside Branch), Alberta; North Vancouver, British Columbia.

New Dundee and Malton, Ontario, and Wawota, Sask., Branches were closed in 1912.

Every Branch of the Bank has been inspected during the year by Head office officials, specially qualified for such duties, and, as is customary, the Balance Sheet of the 31st December, 1912, including the Cash Assets and Investments of the Institution, has been verified by a Committee of your Directors.

E. B. OSLER,
President.

Toronto, 20th January, 1913.

The report was adopted.

A By-law was passed authorizing an increase in the number of Directors from nine to eleven.