THE DOMINION BANK

Proceedings of the Fortieth Annual General Meeting of the Shareholders

The Fortieth Annual General Meeting of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 25th January, 1911.

Among those present were noticed:

W. D. Matthews, Hon. J. J. Foy, W. R. Brock, A. W. Austin, R. J. Christie, C. A. Bogert, S. Jeffrey, Port Perry; H. W. Wilcox, Whitby; J. F. Risley, Cawthra Mulock, J. D. Warde, J. H. Patterson, Dr. Chas. O'Reilly, David Kidd, Hamilton; Thos. Walmsley, James Matthews, F. E. Dingle, H. L. Lovering, Coldwater; W. E. Booth, G. N. Reynolds, Wm. Crocker, Geo. Pim, E. W. Langley, Wm. Ross, Port Perry; J. H. Horsey, Montreal; Dr. John F. Ross, Captain Jessopp, F. H. Gooch, Andrew Semple, J. C. Morrow, Richard Brown, J. F. Kavanagh, W. Cecil Lee, Dr. J. A. McCallum, C. E. Lee, W. C. Harvey, C. C. Van Norman, Dr. F. J. Grasett, David Smith, F. L. Patton, Winnipeg; Chas. Walker, J. T. Small, K.C.; S. Samuel, F. D. Benjamin, London, England; H. B. Hodgins, W. V. Carey, W. E. Carswell, Jacob Finkle, Edward Burns, F. E. Macdonald, W. K. Pearce, Hamilton; W. Gibson Cassels, W. C. Crowther, J. Stewart, Peter Macdonald, A. H. Campbell, J. M. Baldwin, Andrew Foulds, F. J. Harris, Hamilton; J. W. B. Walsh, D'Arcy Martin, K.C., Hamilton; S. Nordheimer, Col. Sir Henry Pellatt, Leighton McCarthy, K.C., J. J. Cawthra, R. S. Cassels, J. E. Baillie, R. M. Gray, Victor Cawthra, Wm. Mulock, Wm. Davies, F. D. Brown, C. H. Edwards, J. J. Maclennan, Rev. T. W. Paterson, Wm. McConaghy, Aemilius Baldwin, H. J. Bethune, E. A. Begg, and others.

It was moved by Mr. R. J. Christie, seconded by Mr. H. W. Wilcox, that Mr. W. D. Matthews do take the chair, and that C. A. Bogert do act as Secretary.

Messrs. W. Gibson Cassels and A. H. Campbell 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 ending 31st December, 1910:—

Balance of Profit and Loss Account, 31st December, 1909		$ 295,766.98
Profit for the year ending 31st December, 1910, after deducting charges of management, etc., and making provision for bad and doubtful debts		659,300.58
Making a total of		**955,067.56**
Which has been disposed of as follows:		
Dividend 3 per cent., paid 1st April, 1910	$120,000.00	
Dividend 3 per cent., paid 2nd July, 1910	120,000.00	
Dividend 3 per cent., paid 1st October, 1910	120,000.00	
Dividend 3 per cent., payable 3rd January, 1911	120,000.00	
		480,000.00
		$ 475,067.56
Written off Bank Premises		170,000.00
Balance of Profit and Loss carried forward		$ 305,067.56

Your Directors, in submitting the Annual Statement of the affairs of the Bank as on the 31st December, 1910, with the result of the year's business, beg to report that there has been a general substantial growth in every direction. A considerable increase in the net profits will be noted, owing to the satisfactory conditions which have prevailed throughout Canada and the steady demand for banking accommodation from all districts where we are established.

For some time past the Board has had under serious consideration the necessity for the enlargement of our Head Office premises, which have become quite inadequate to meet the present needs of the Bank, without having regard to the ordinary expansion of our business which may be expected in the future. Endeavors were made to secure adjoining lots, but without success. In 1910 an opportunity arose for the acquisition of the land and buildings at the northeast corner of King and Yonge streets—81 feet on King street by 112 feet on Yonge street—and after due deliberation the purchase was completed. It is not, the purpose to hold both properties any longer, than is necessary and when a policy for building is decided on, your Directors have every reason to believe that our present premises can be disposed of for an amount which will practically offset the recent outlay.

In addition, suitable buildings were erected last year for Edmonton, Moose Jaw, and Notre Dame avenue, Winnipeg, branches.

These various disbursements have caused a considerable increase in Bank Premises Account, but, following the usual policy, a substantial amount has been written off.

A lot was purchased at Saskatoon, and it is proposed to erect a building at this point and at Calgary during the current year. With the completion of these buildings your Directors are of the opinion that no further immediate expenditures for our Western Branches will be necessary.

It is the intention to erect offices this year in Toronto: At the corner of Dovercourt road and Bloor street, corner of Lee avenue and Queen street, corner of St. Clair avenue and Vaughan road, and the corner of Sherbourne and Bloor streets, where we are already established in temporary premises.

A Branch of the Bank was opened in February last at the corner of St. Lawrence boulevard and Prince Arthur street, Montreal.

The offices opened in 1909 are making satisfactory progress, and already justify their establishment.

In accordance with the By-law passed by the Shareholders at our Annual Meeting in January last, the par value of the shares of the Bank was on September the 1st changed from $50 to $100.

The Directors, following their usual custom, have examined and verified the General Balance Sheet of the Bank as on the 31st of December, 1910, and have checked and found to be correct the cash assets, securities, and investments shown therein. They have, in addition, given careful scrutiny to all borrowing accounts.