

THE DOMINION BANK

Proceedings of the Forty-First Annual General Meeting of the Shareholders.

THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 31st January, 1912.

Among those present were noticed: Sir Edmund B. Osler, W. D. Matthews, James Carruthers, R. J. Christie, A. W. Austin, Barlow Cumberland, F. J. Harris (Hamilton), C. A. Bogert, Dr. Thomas Armstrong, H. W. Willcox (Whitby), James Matthews, Dr. Grasett, J. D. Warde, E. W. Langley, George Pim, D. J. McIntyre, C. S. Pim, W. C. Crowther, L. H. Baldwin, A. Munro Grier, K.C., W. K. Pearce, H. G. Gates (Hamilton), L. A. Hamilton, H. A. Foster, J. H. Paterson, J. F. Kavanagh (Hamilton), Charles E. Lee, Henry Gooderham, David Smith, E. H. Osler (Cobourg), F. H. Gooch, E. A. Begg, W. T. Ramsay, C. H. Edwards, William Mulock, H. B. Hodgins, Wallace Jones, J. K. Niven, Rev. T. W. Paterson, H. Gordon Mackenzie, W. Gibson Cassels, W. Cecil Lee, J. Gordon Jones, John Stewart, Alex. C. Morris, Peter MacDonald, J. H. Horsey, A. R. Boswell, K.C., H. Crewe, William Ross, Col. G. T. Denison, James E. Baillie, Hon. J. J. Foy, F. L. Patton, William Ince, Aemilius Baldwin, William Crocker, D'Arcy Martin, K.C. (Hamilton), G. N. Reynolds, F. D. Brown, H. J. Bethune, W. E. Carswell, S. Jeffrey (Port Perry), W. L. Matthews, R. M. Gray, Andrew Semple, S. Samuel, J. G. Ramsey, T. W. Forwood, Leighton McCarthy, K.C., H. S. Osler, K.C., C. Walker, Victor Cawthra, Thomas Meredith, S. Nordheimer, W. H. Merritt, Dr. Charles O'Reilly, Robert Ross (Lindsay), H. S. Harwood, Jacob E. Finkle, W. H. Knowlton, A. H. Campbell, J. W. Murray (Belleville).

It was moved by Mr. A. W. Austin, seconded by Mr. H. W. Willcox, that Sir Edmund B. Osler do take the chair and that Mr. C. A. Bogert do act as secretary.

Messrs. A. R. Boswell 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 ending 30th December, 1911:—

Balance of Profit and Loss Account, 31st December, 1910.....	\$ 305,067 56
Premium received on new Capital Stock.....	702,799 37
Profit for the year ending 30th December, 1911, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	704,045 94

Making a total of..... **\$1,711,912 87**

Which has been disposed of as follows:

Dividend 3 p.c., paid 1st April, 1911.....	\$120,000 00
Dividend 3 p.c., paid 3rd July, 1911.....	120,000 00
Dividend 3 p.c., paid 2nd October, 1911.....	129,706 50
Dividend 3 p.c., payable 2nd Jan., 1912.....	139,290 90
	\$508,997 40
Transferred to Reserve Fund.....	702,799 37
	\$1,211,796 77

Balance of Profit and Loss carried forward..... **\$500,116 10**

RESERVE FUND.

Balance at credit of account, 31st December, 1910.....	\$5,000,000 00
Transferred from Profit and Loss Account.....	702,799 37
	\$5,702,799 37

In presenting the Annual Statement of the affairs of the Bank covering the year just closed, your Directors have to report that there has been continued improvement in every respect. The Institution has shared fully in the widespread prosperity of the country, with a satisfactory increase in the net profits earned.

The following Branches were established during the period under review: Welland, Ont.; Granville Street, Vancouver, B.C.; Hillhurst (Calgary), Alberta; Norwood (Edmonton), Alberta; St. John's (Winnipeg), Manitoba.

In view of the steadily increasing volume of business between Canada and Great Britain, and to generally further the Bank's interests, a Branch was opened in London, England, in July last—the results already shown justify this action.

The new buildings at Calgary, Alberta; Saskatoon, Sask.; Brandon, Man.; Dovercourt Road and Bloor Street, Toronto; Lee Avenue, Toronto, and St. Clair Avenue and Vaughan Road, Toronto, referred to in the last Annual Report, have been completed, with the result that commodious and handsome premises have been provided at these points, which we anticipate will meet our requirements for many years to come.

It is the intention during 1912 to erect buildings for the following Branches in Toronto: Dufferin Street and St. Clair Avenue, and Deer Park—corner Yonge Street and St. Clair Avenue.

Arrangements are under way to establish new Offices at several important and desirable Canadian points during the present year, which it is considered will eventually prove sources of profit to the Bank.

The Branches at Summerberry and Melville, Sask., were closed in 1911.

Owing to the general expansion of the Bank's business and to provide for increasing demands for Circulation, it was considered advisable to offer to the Shareholders in July, 1911, \$1,000,000 of new Capital Stock at 200. Rights to subscribe for this issue expired on the 15th January, 1912, at which date \$975,700 of the amount was subscribed, and \$807,852.50 paid up. When full payment of the new issue has been made, the Bank's paid-up Capital will be \$5,000,000 and the Reserve Fund \$6,000,000. The authorized Capital Stock is \$10,000,000 and the unallotted balance, \$5,000,000, will be issued from time to time as conditions warrant.

The Balance Sheet of the Bank, showing the various Assets and Liabilities at the close of business on the 30th December, 1911, has been verified by your Directors, who, in addition, have examined and found to be correct, the Cash Assets and investments mentioned therein.

All branches of the Bank have been inspected during the past twelve months.
Toronto, 31st January, 1912.

E. B. OSLER,
President.