

THE DOMINION BANK

**PROCEEDINGS OF THE MEETING OF SHAREHOLDERS HELD AT THE
BANKING HOUSE TORONTO, ON WEDNESDAY, the 28th MAY, 1873.**

Among those present we noticed Messrs Wm. Cawthra, Dr Rae (Cashier) James Austin, Henry Elong, L. Bushan, Walter S. Lee, James Holden, Aaron Ross, Henry Cawthra, J.W. Dingle, Teleg Howland, A.T. McCord, Jr., Robt. Stewart, John Garvin, Joseph H. Mead, Jas. Crowther, Wm. Troup, H.B. Taylor, Henry Fellatt, E.E. Coker, R.W. Bethune, etc.

It was moved by Henry Cawthra Esq., seconded by J. Dingle, Esq., that James Austin, Esq., do take the chair.

It was moved by H. Elong, Esq., and seconded by H. Swan, Esq., that R.H. Bethune, Esq., do act as Secretary: Carried.

The Secretary read the Report of the Directors to the Shareholders and submitted the General Statement of the affairs of the Bank, which are as follows:-

The Directors have pleasure in presenting to the Shareholders the Second Annual Report, accompanied by a statement of the business for the year ended 30th April last -

The balance carried forward at the credit of Profit and Loss Account on 30th April, 1872, amounted to	\$ 413 77
The profits for the year ended 30th April, 1873, after deducting charges of management, providing for bad and doubtful debts, and having made the second appropriation of 20% for preliminary expenses, and 10% for Bank premises, are	123,918 05
	124,326 82
From which has been taken dividend at the rate of 4% for the full year, and 1st November, 1872	\$34,027 05
Dividend at same rate payable 1st May, 1873	34,505 77
	68,532 79
Leaving a balance of	\$55,694 03
\$55,000 of which has been added to Rest Account, and the balance - \$694 03 - carried to Profit and Loss new Account.	

The total Rest now amounts to \$105,000 on a capital of \$338,400.

The amount placed to Rest Account in 1872 was \$50,000, but it must be remembered that about \$19,000 of this was realized from premiums on stock, and that it embraced the operations of fifteen months. This year the amount added to Rest exceeds that of last year by \$5,000, entirely realized from the profits of the year.

The deposits show an average from ,495,000 last year to ,1,049,000 this year.

The circulation shows an average from \$405,000 last year to ,647,000 this year.

The loans show an average from ,1,281,000 last year to \$2,233,000 this year.

Showing in all transactions of the Bank a rapid improvement in all branches of its business.

The Directors have to report that a satisfactory business has been done at the Head Office, and at all the Agencies of the Bank. The usual inspections have been made.

The Directors have decided to issue the balance of the unsubscribed stock, namely, \$110,000: and the same will be allotted to the Shareholders pro rata at five per cent premium. The usual notice will be given..

In conclusion, the Directors have much pleasure in again bearing testimony to the continued devotion of the Cashier to the interests of the Bank, to whose discriminating ability the Bank is greatly indebted for its success. The Agents and other Officers have also discharged their duties in a manner which has given the greatest satisfaction.

All of which is respectfully submitted.

Signed)

James Austin,
President.

Toronto 5th May, 1873

It was moved by James Austin, Esq., and seconded by John Carvin, Esq., that the Report be adopted: Carried

It was moved by Wm. Cawthra, Esq., and seconded by Robert Stewart, Esq., that the thanks of the meeting be given to the President, Vice-President and Directors for their services during the year: Carried.

It was moved by Dr Rae and seconded by Wm. Troup, Esq., that the thanks of the meeting be given to the Cashier and Agents and other Officers of the Bank for the efficient performance of their respective duties: Carried.

It was moved by L. Buchan, Esq., and seconded by A. T. McCord, Esq., that the poll be now open for the election of seven Directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs W. S. Lee and W. J. Bellatt be Scrutinizers, and on the close of the poll do hand to the Chairman a certificate of the result of the vote: Carried.

It was moved by W. J. Bellatt, Esq., and seconded by W. S. Lee, Esq., that the thanks of the meeting be given to James Austin, Esq., for his able conduct in the chair: Carried.

It was moved by A.T. McCord, Esq., Jr., and seconded by E.D. Isler, Esq., that the thanks of the meeting be given to the Secretary and Scrutineers for the services that they have so kindly rendered:

The Scrutineers handed to the Secretary their declaration that the following gentlemen were elected Directors for the ensuing year:-
Messrs James Austin, James Crowther, James Holden, F. Howland, J. H. Lead,
P. Smith and John Wothington.

At a subsequent meeting of the Directors James Austin, Esq., was elected President, and Feleg Howland, Esq., Vice-President for the ensuing year.

Toronto, 28th May, 1873.
