

THE DOMINION BANK

PROCEEDINGS OF

THE EIGHTH ANNUAL GENERAL MEETING OF

THE STOCKHOLDERS

Held at the Banking House of the Institution in Toronto

On Wednesday May 28th, 1879

THE ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, on Wednesday, 28th May, 1879.

Among those present we noticed Messrs Robt. Stewart, Dr Rae, Peleg Howland, James Austin, James Crowther, Wm. Ramsay, Hon. Frank Smith, B. Homer Dixon, Walter S. Lee, Samuel Platt, Wm. E. H. Rutherford, K. Dickie, H. Pellatt, J. J. Foy, John Wickson, J. Holden, John Severn, S. K. Dingle, etc. etc.

It was moved by Dr Rae, seconded by Mr H. Pellatt, That Mr James Austin do take the chair

Mr Robert Stewart moved, seconded by Mr James Holden, and

Resolved - That Mr P. Methune do act as Secretary.

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

The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 30th April, 1879:-

Balance of Profit and Loss Account, 30th April, 1878		\$ 3,537 94
Profits for the year ended 30th April, 1879, after deducting charges of management, etc., and making full provision for bad and doubtful debts		94,554 70
		<u>98,092 70</u>
Dividend 4 per cent, paid 15th November, 1878	\$38,810 00	
Dividend 4 per cent, payable 1st May, 1879	38,810 00	
		<u>77,620 00</u>
		<u>20,472 70</u>
Carried to Res. Account		20,300 00
Balance of Profit and Loss carried forward		<u>472 70</u>

The "Rest" now amounts to \$330,000 on a Capital of \$970,250.

The Directors have invested \$294,160 12 in Government Securities; they think it advisable to keep as much of the funds of the Bank as the "Rest" amounts to invested in this way. The rate of interest will, of course, be less than what might be made out of ordinary business: still, the amount will be without risk and always available.

Mr Joseph K. Head, a Director of the Bank from its commencement, died during the year. The Directors deeply regret his loss. The vacancy will be filled by the Shareholders at the present meeting.

The various duties of the Officers of the Bank have been performed to the satisfaction of the Board.

JAMES AUSTIN,

President.

Mr James Austin moved, seconded by Mr Feleg Howland, and

RESOLVED- That the Report be adopted.

It was moved by Mr Wm. Ramsay, seconded by Mr S.K. Dingle, and

AND WISH that the thanks of this meeting be given to the President, Vice-president and Directors for their services during the year.

It was moved by Mr Wm. Dixon, seconded by Mr Walter S Lee, and

RESOLVED- That the thanks of this meeting be given to the Cashier, Agents and other Officers of the Bank for the efficient performance of their respective duties.

It was moved by Mr Wm. Rutherford, seconded by Mr H. Dickie, and

RESOLVED- 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 Walter S Lee and H. Dickie be scrutineers, and on the close of the poll do hand to the Chairman a certificate of the result of the poll.

Samuel Platt, Esq. moved, seconded by Mr J.J. Foy.

That the thanks of this meeting be given to Mr James Austin for his able conduct in the chair.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:- Messrs James Austin, James Crombie, James Holden, F. Howland, John Severn, Mr Frank Smith and Edward Leadley.

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