

THE DOMINION BANK

PROCEEDINGS OF

THE THIRTY-NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS.

THE THIRTY-NINTH ANNUAL GENERAL MEETING OF THE DOMINION BANK was held, at the Banking House of the Institution, Toronto, on Wednesday, 26th January, 1910.

Among those present were noticed:—Hon. J. J. Foy, Jas. Carruthers, A. W. Austin, E. B. Ouler, M.P., C. A. Bagert, S. Jeffrey (Port Perry), Wm. Crocker, H. B. Hodgkin, W. R. Brock, Wm. Ross (Port Perry), F. H. Gooch, D'Arcy Martin, K.C. (Hamilton), G. N. Reynolds, C. Walker, Dr. Andrew Smith, David Kidd (Hamilton), J. C. Eaton, A. A. Jones, John Stewart, Amelius Baldwin, A. Foulds, Andrew Sample, J. H. Peterson, C. H. Edwards, W. C. Lee, W. Gibson Cassels, Col. Sir H. M. Pellatt, J. Gordon Jones, Andrew Gunn, R. J. Christie, W. C. Harvey, E. W. Langley, W. C. Crowther, W. H. Knowlton, J. F. Ross, Wm. Davies, Jas. Matthews, Ira Standish, L. H. Baldwin, S. Samuel, H. S. Harwood, Harlow Cumberland, Capt. Jessopp, Jas. Scott, A. R. Boswell, R. Mulholland, Wm. Iace, J. E. Pringle, N. F. Davidson, J. W. B. Walsh, J. J. MacLennan, Rev. T. W. Paterson, R. M. Gray, John T. Small, K.C., F. J. Harris, H. W. Wilson (Whitby), Wm. Muleck, Jr., H. J. Bethune, E. A. Begg and others.

It was moved by Mr. Wm. Ross, seconded by Mr. Wm. Crocker, that Mr. E. B. Ouler do take the chair, and that Mr. C. A. Bagert 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 31st December, 1909:—

Balance of Profit and Loss Account, 31st December, 1908	\$ 302,996 08
Premium received on new Capital Stock.....	18,268 38
Profit for the year ending 31st December, 1909, after deducting charges of management, etc., and making provision for bad and doubtful debts	600,927 24
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Making a total of.....	\$942,191 70

Which has been disposed of as follows:

Dividend 3 per cent., paid 1st April, 1909.....	\$119,904 10	
Dividend 3 per cent., paid 2nd July, 1909.....	119,909 90	
Dividend 3 per cent., paid 1st October, 1909.....	119,511 00	
Dividend 3 per cent., payable 3rd January, 1910.....	119,631 74	
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Transferred to Reserve Fund.....	\$478,156 34	
	18,268 38	
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		496,424 72
Written off Bank Premises.....		\$ 445,766 08
		190,000 00
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Balance of Profit and Loss carried forward.....		\$ 295,766 08

RESERVE FUND

Balance at credit of account, 31st December, 1908.....	\$4,981,731 62
Transferred from Profit and Loss Account.....	18,268 38
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	\$5,000,000 00

Your Directors have pleasure in reporting that since the affairs of the Bank were last placed before you at the Annual Meeting of the Shareholders in January, 1909, there has been a steady development in all departments of its business, as is evidenced by the Statement submitted.

During a considerable period of the year some difficulty was experienced in fully employing the Bank's funds at remunerative rates, but as a result of improving trade conditions and the harvesting of an excellent crop, the demand for legitimate banking accommodation has increased and there is every reason to expect a prosperous event year.

Following the policy of conservative extension new Branches have been established in important Western centres, and at other points in Canada where it appeared advantageous to do so.

Offices were opened during the year as follows:— at Victoria, B.C.; in Saskatchewan, at Gormaney, Hanley, Leville, Moose Jaw and Saskatoon; in Alberta, at Claresholm and High River; at the corner of Guy and St. Catherine Streets, Montreal; in Ontario, at Malton, Rectory Street London, and in Toronto at Deer Park, Wychwood, and near the corner of Lee Avenue and Queen Street.

The Branch at Linwood, Ontario, was closed in March last.

Desirable sites have been purchased in Calgary, Edmonton, Brandon and Moose Jaw, also at the corners of Jason Street and Lee Avenue, Bloor and Sherbourne Streets and Yonge Street and St. Clair Avenue, Toronto; and at the corner of St. Lawrence Boulevard and Prince Arthur Street, Montreal. It is the intention to erect suitable buildings on these properties at a reasonable outlay.

The new office buildings in Windsor and Fort William were completed and occupied in 1909.

The authorized Capital Stock of the Bank at this time is \$5,000,000, of which \$4,000,000 has been issued and fully paid-up. A By-Law will be submitted for your approval providing for a further increase of \$5,000,000, which, together with the \$1,000,000 already authorized but not issued, will be offered to Shareholders from time to time in such amounts as the expansion of business warrants.

You will also be asked to approve of a By-Law changing the par value of shares from \$50 to \$100 each.

The Directors, as is customary, have verified the Cash Assets, Securities and various Investments entered on the accompanying Statement.

In addition, the General Balance Sheet of the Bank as on the 31st December, 1909, detailed herein, has been checked and found to be correct, including the auditing of all Foreign Accounts.

Every Branch of the Bank has undergone the usual thorough inspection during the year.

E. B. OSLER,
President.

Toronto, 26th January, 1910.

It was moved by MR. E. B. OSLER, seconded by Mr. W. R. BUCK, and
Resolved,—That the Report be adopted.

It was moved by MR. E. B. OSLER, seconded by MR. A. W. AUSTIN, and

Resolved,—That the following By-law which has been approved of by the Board of Directors be now enacted:

BY-LAW OF THE DOMINION BANK FOR INCREASING ITS CAPITAL STOCK.

"By-law No. 100 of The Dominion Bank passed at the Annual General Meeting of the Shareholders of the said Bank, held at the Head Office of the Bank on the 26th day of January, 1910.

"WHEREAS the authorized Capital Stock of The Dominion Bank is now \$5,000,000, and it is expedient that the same should be increased as hereinafter stated.

"BE IT THEREFORE ENACTED by the Shareholders of The Dominion Bank assembled at the Annual General Meeting, held at the time and place above stated.

- "(1)** That the Capital Stock of The Dominion Bank be and the same is hereby increased by the sum of \$5,000,000, divided into 100,000 shares of \$50 each.
- "(2)** That the said increased Stock shall, when the Directors so determine, be allotted to the then Shareholders of the Bank pro rata at such rate as is fixed by the Directors, and such allotment shall be subject in all respects to the provisions of the Bank Act.
- "(3)** Any allotted Stock which is not taken up by the Shareholder to whom such allotment has been made within six months from the time when notice of the allotment shall be mailed to the address of such Shareholder or any allotted Stock which any Shareholder declines to accept, and also any shares which shall not be allotted by the Directors by reason of the prohibition contained in the Bank Act against the allotment of fractions of a share, may be offered for subscription to the public, in such manner and on such terms as the Directors may prescribe."

It was moved by **HON. J. J. FOY**, seconded by **MR. R. J. CHRISTIE**, and

Resolved,—That whereas the Capital Stock of the Bank is divided into shares of the par value of \$50 each.

AND WHEREAS it is deemed desirable in the interests of the Bank that the Capital Stock should be redivided into shares of the par value of \$100 each.

BE IT THEREFORE resolved and enacted that the Directors be and they are hereby authorized to apply to the Parliament of the Dominion of Canada for an Act redividing the authorized Capital Stock of the Bank and any increase thereof into shares of \$100 each, and authorizing the allotment of such shares to the shareholders in the proportion of one share of such redivided stock for every two shares of \$50 each held by any shareholder at the time of such allotment, and authorizing the Bank to purchase or redeem any single \$50 share or any odd share over and above an even number held by any shareholder, and if thought advisable by the Directors, to offer to the public for subscription in such manner and on such terms as the Directors may prescribe any of such \$100 shares which shall remain over after allotting to the shareholders the shares to which they are entitled.

It was moved by **MR. WM. DAVIES**, seconded by **DR. ANDREW SMITH**, and

Resolved,—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. BARLOW CUMBERLAND**, seconded by **MR. L. H. BALDWIN**, and

Resolved,—That the thanks of this meeting be given to the General Manager and other Officers of the Bank, for the efficient performance of their respective duties.

It was moved by **MR. J. C. EATON**, seconded by **MR. S. SAMUEL**, and

Resolved,—That the poll be now opened for the election of nine Directors, and that the same be closed at two o'clock in the afternoon, or so soon before that hour as five minutes shall elapse without any vote being polled, and that the Scrutineers, on the close of the poll, do hand to the Chairman a certificate of the result of the poll.

The Scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—

Messrs. **A. W. Austin**, **W. R. Brock**, **James Carruthers**, **R. J. Christie**, **J. C. Eaton**, **J. J. Foy**, **K.C.**, **L.A.**, **W. D. Matthews**, **A. M. Nanton**, and **E. B. Osler**, **M.P.**

At a subsequent meeting of the Directors, **Mr. E. B. Osler**, **M.P.**, was elected President, and **Mr. W. D. Matthews**, Vice-President, for the ensuing term.