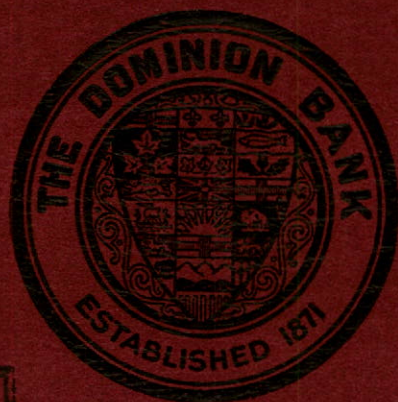


THE DOMINION BANK



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**SEVENTY-FIRST
ANNUAL REPORT
31ST OCTOBER 1941**

SEVENTY-FIRST ANNUAL REPORT

1871

1941



THE DOMINION BANK

31st OCTOBER, 1941



BOARD ROOM
THE DOMINION BANK TORONTO

THE DOMINION BANK

ESTABLISHED 1871

HEAD OFFICE - TORONTO

CAPITAL PAID UP	- - -	\$7,000,000
RESERVE FUND	- - - -	\$7,000,000
UNDIVIDED PROFITS	- -	\$ 865,511

31ST OCTOBER, 1941

THE DOMINION BANK

BOARD OF DIRECTORS

PRESIDENT

C. H. CARLISLE,	TORONTO.	{	Chairman of the Finance Committee and
		{	Director, The Goodyear Tire & Rubber Company
		{	of Canada, Limited.
		{	President, Canada Bread Company, Limited.
		{	Director, Canadian General Investments, Limited.
		{	" Dominion Bridge Company, Limited.
		{	" Montreal Trust Company.

CHAIRMAN OF THE BOARD

C. A. BOGERT,	TORONTO.	{	Director, The Canada Life Assurance Company.
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VICE-PRESIDENT

R. S. McLAUGHLIN,	OSHAWA.	{	President, General Motors of Canada, Limited.
		{	Vice-President, General Motors Corporation.
		{	Director, Canadian General Electric Co., Limited.
		{	" Canadian Pacific Railway Company.
		{	" The Consolidated Mining & Smelting
		{	Company of Canada, Limited.
		{	" The International Nickel Company of
		{	Canada, Limited.
		{	" McIntyre-Porcupine Mines, Limited.
		{	" The Royal Trust Company.

DIRECTORS

COL. THE HON. HERBERT A. BRUCE, M.D., F.R.C.S.(ENG.), LL.D., M.P.	TORONTO.	{	President, Federal Fire Insurance Company.
		{	Vice-President, The Trusts & Guarantee Co., Ltd.
		{	" Wellington Fire Insurance Company.
		{	Director, The National Life Assurance Company of Canada.
R. Y. EATON,	TORONTO.	{	President, The T. Eaton Co. Limited.
		{	Director, National Trust Company, Limited.
R. J. GOURLEY,	WINNIPEG.	{	General Manager and Director, Beaver Lumber Company, Limited.
		{	Member, Canadian Committee, Hudson's Bay Company.
		{	Director, The Home Investment & Savings Ass'n.
		{	" Manitoba Bridge & Iron Works, Limited.
		{	" The Monarch Life Assurance Company.
		{	" The Northern Trusts Company.
		{	" Western Steel Products Corp'n, Ltd.

DIRECTORS—Continued

COL. THE HON. E. W. HAMBER, LL.D., VANCOUVER.	{	President, Hastings Sawmill Company, Limited. On Advisory Board, The Toronto General Trusts Corporation.
		Director, Canadian Pacific Railway Company.
		" The National Life Assurance Company of Canada.
MAJ.-GEN. D. M. HOGARTH, C.M.G., D.S.O., TORONTO.	{	" Vancouver Engineering Works, Ltd.
		Director, Brown Oil Corporation, Limited.
		" Central Porcupine Mines Ltd.
		" Little Long Lac Gold Mines, Limited.
		" MacLeod-Cockshutt Gold Mines, Ltd.
		" Madsen Red Lake Gold Mines, Limited.
		" Manikuru Goldfields, Limited.
		" Montclerg Mines Limited.
		" Nipissing Mines Company, Limited.
		" Pioneer Gold Mines of B.C., Limited.
		" Sherritt Gordon Mines, Limited.
		" South American Gold Areas Limited.
		" Steep Rock Iron Mines, Limited.
J. M. MACKIE, MONTREAL.	{	" Sudbury Basin Mines, Limited.
		" Transcontinental Resources Limited.
		" The Transcontinental Timber Co. Ltd.
		President, Brinton-Peterboro Carpet Co., Limited.
		" Paton Manufacturing Company, Ltd.
A. C. MATTHEWS, TORONTO.	{	" Canadian Converters' Company, Ltd.
		Vice-President, Belding-Corticelli, Limited.
		Director, Manufacturers Mutual Fire Insurance Company, Providence, R.I.
		President, Canada Malting Co., Limited.
F. GORDON OSLER, TORONTO.	{	Director, Confederation Life Association.
		" The Toronto General Trusts Corp'n.
		Partner, Osler & Hammond.
		President, Canada Permanent Mortgage Corporation.
		" Canada Permanent Trust Company.
		Vice-President, The Manufacturers Life Insurance Company.
		Director, Consolidated Bakeries of Canada, Ltd.
JOSEPH M. PIGOTT, HAMILTON.	{	" The Consolidated Mining & Smelting Company of Canada, Limited.
		" Consumers' Gas Company of Toronto.
		" The Steel Company of Canada, Limited.
		President, Pigott Construction Company, Limited.
		" Pigott Realty Company, Limited.
J. ALLAN ROSS, TORONTO.	{	" Wartime Housing Limited.
		Director, Canada Steamship Lines, Ltd.
		" Consolidated Fire & Casualty Company.
H. H. WILLIAMS, TORONTO.	{	" Landed Banking & Loan Company.
		President, Wm. Wrigley Jr. Company, Limited.
		Director, Wm. Wrigley Jr. Company, Chicago.
		Director, The Imperial Life Assurance Company.



ENTRANCE HALL
THE DOMINION BANK, TORONTO

THE DOMINION BANK

HEAD OFFICE: TORONTO

OFFICIALS

ROBERT RAE	-	-	-	<i>General Manager</i>
T. WILDING	-	-	-	<i>Assistant General Manager</i>
S. C. COOK	-	-	-	<i>Assistant General Manager</i>
C. S. HOWARD	-	-	-	<i>Chief Supervisor</i>
A. H. BAILLIE	-	-	-	<i>Eastern Supervisor</i>
A. A. ATKINSON	-	-	-	<i>Supervisor</i>
J. B. O'NEILL	-	-	-	<i>Supervisor</i>
C. A. PACK	-	-	-	<i>Chief Inspector</i>
W. B. TANNAHILL	-	-	-	<i>Secretary</i>
JOHN MILLER	-	-	-	<i>Chief Accountant</i>
JOHN DENISON	-	-	-	<i>Supervisor, Foreign Department</i>
W. O. ARCHDEKIN	-	-	-	<i>Staff Superintendent</i>
JAMES GRANT	-	-	-	<i>Superintendent of Bank Premises</i>

WESTERN OFFICIALS—WINNIPEG

R. K. BEAIRSTO	-	-	-	<i>Assistant General Manager</i>
E. R. CAMERON	-	-	-	<i>Western Supervisor</i>

BRANCHES OF THE DOMINION BANK

ONTARIO

BADEN.....	J. B. Runstedtler.....	Manager
BELLEVILLE.....	B. C. Sisler.....	Manager
BRACEBRIDGE.....	W. W. Creswick.....	Manager
BRAMPTON.....	W. E. Glenney.....	Manager
BRANTFORD.....	John McMillan.....	Manager
BROOKLIN.....	P. E. Wootton.....	Manager
CHATHAM.....	W. Watts.....	Manager
COBOURG.....	J. W. Maize.....	Manager
DRESDEN.....	E. W. Slaght.....	Manager
FAIRBANK.....	S. Blues.....	Manager
FORT FRANCES.....	W. T. Russell.....	Manager
FORT WILLIAM.....	R. F. J. Ford.....	Manager
GERALDTON.....	T. B. Connochie.....	Manager
GRAVENHURST.....	T. A. Smith.....	Manager
GUELPH.....	A. H. Bazett.....	Manager
HAMILTON.....	Norman Evans.....	Manager
East End Branch (King and Wentworth Sts.).....	J. S. Dean.....	Manager
Gage Ave. Branch (Gage Ave. and Barton St.).....	J. W. L. Addleton.....	Manager
Kenilworth Ave. and Barton St.....	J. D. Ketchum.....	Manager
King and McNab Sts.....	H. E. Traviss.....	Manager
HESPELER.....	W. W. Heaney.....	Manager
HUNTSVILLE.....	J. G. Fraser.....	Manager
KENILWORTH.....	W. Coupar.....	Manager
KENORA.....	L. S. Nicolson.....	Manager
KIRKLAND LAKE.....	C. S. Blenkinship.....	Manager
KITCHENER.....	H. S. Lancefield.....	Manager
West End Branch (King and Wilmot Sts.).....	T. Long.....	Manager
LEAMINGTON.....	A. Ritchie.....	Manager
LINDSAY.....	M. E. Grant.....	Manager
LONDON.....	H. F. Smith.....	Manager
Rectory Street Branch.....	E. K. McL. Jones.....	Manager
LONG BRANCH.....	W. H. Seabrook.....	Manager
MADOC.....	J. Walton.....	Manager
MARMORA.....	G. Murray.....	Manager
MOUNT ALBERT.....	J. A. Tilley.....	Manager
MOUNT FOREST.....	W. Coupar.....	Manager
NAPANEE.....	R. Humphrey.....	Manager
NEW TORONTO.....	W. V. Dedrick.....	Manager
NIAGARA FALLS.....	J. B. Rooney.....	Manager
ORILLIA.....	C. S. Pim.....	Manager
OSHAWA.....	C. Waite.....	Manager
South Oshawa Branch.....	T. J. Johnston.....	Asst. Manager
OTTAWA.....	J. R. Morrison.....	Manager
C. O. Fellowes.....		Manager
PETERBOROUGH.....	T. T. Rodger.....	Manager

BRANCHES - ONTARIO—Continued

PORCUPINE.....	F. A. Burt.....	Manager
ROSSEAU.....	C. J. Forrest.....	Manager
ST. CATHARINES.....	S. T. Organ.....	Manager
ST. THOMAS.....	H. G. Henderson.....	Manager
SARNIA.....	D. S. Hunter.....	Manager
SEAFORTH.....	E. C. Boswell.....	Manager
SUDBURY.....	R. M. Bolton.....	Manager
TIMMINS.....	F. A. Burt.....	Manager

TORONTO:

Cor. King and Yonge Sts.....	A. C. Ashforth.....	Manager
	T. F. R. Elliott.....	Asst. Manager
	J. D. N. Waugh.....	Asst. Manager
	E. S. Swallow.....	Asst. Manager
Avenue and Davenport Rds.....	P. J. Jones.....	Manager
Bay and St. Albans Sts.....	Wm. E. Lepper.....	Manager
Bloor and Bathurst Sts.....	F. R. Cochran.....	Manager
Bloor St. and Dovercourt Rd.....	W. S. Waugh.....	Manager
Bloor St. and Runnymede Rd.....	C. A. Thorpe.....	Manager
City Hall Branch.....	W. Walker.....	Manager
Danforth and Leyton Aves. (3334 Danforth Ave.).....	W. I. Hargreaves.....	Manager
Danforth and Logan Aves.....	J. J. Irwin.....	Manager
Davenport and Dovercourt Rds.....	R. A. Jennings.....	Manager
Davenport Rd. and Loughton Ave.....	A. M. Slatter.....	Manager
Dufferin St. and Lappin Ave.....	D. W. Dean.....	Manager
Dundas and McCaul Sts.....	A. P. Duck.....	Manager
Dundas St. and Runnymede Rd.....	R. R. Rogers.....	Manager
Dupont and Christie Sts.....	R. W. M. Thomson.....	Manager
Gerrard St. and Coxwell Ave.....	R. S. Gray.....	Manager
Lawrence Park (cor. Yonge St. and Lawrence Ave.).....	D. A. Burns.....	Manager
Leaside Branch (588 Bayview Ave.).....	Wm. Davidson.....	Manager
Market Branch (King and Jarvis Sts.).....	W. W. Duncan.....	Manager
Mount Pleasant Rd. and Hillsdale Ave.....	H. Eves.....	Manager
Parkdale (Queen St. and Jameson Ave.).....	L. G. Babcock.....	Manager
Queen St. and Augusta Ave.....	G. M. Chesney.....	Manager
Queen St. and Broadview Ave.....	A. H. Black.....	Manager
Queen and John Sts.....	R. R. Buchanan.....	Manager
Queen St. and Lee Ave.....	G. R. Cook.....	Manager
Queen St. and Ossington Ave.....	M. E. Roberts.....	Manager
Queen and Sherbourne Sts.....	T. C. Glenn.....	Manager
Queen and Victoria Sts.....	M. S. Burger.....	Manager
Queen's Quay Branch.....	D. S. Bloxham.....	Manager
Roncesvalles and Howard Park Aves.....	C. W. McMichael.....	Manager
Rosedale (Sherbourne and Bloor Sts.).....	N. J. O'Flynn.....	Manager

BRANCHES—Continued

TORONTO—Continued

St. Clair Ave. and Dufferin St.	F. A. Boulden	Manager
St. Clair Ave. and Vaughan Rd.	C. A. R. Hunter	Manager
Spadina Ave. and Adelaide St.	Joseph Johnson	Manager
Spadina Ave. and College St.	W. S. Pate	Manager
West Toronto Branch	F. E. Havill	Manager
Yonge St. and Eglinton Ave.	W. B. Macdonald	Manager
Yonge and Gerrard Sts.	W. D. Kelly	Manager
Yonge and Hayden Sts.	J. M. R. Torrie	Manager
Yonge St. and Marlborough Ave.	E. E. Abbott	Manager
Yonge St. and St. Clair Ave.	T. W. Joyce	Manager
Yonge St. and Teddington Park Ave.	G. J. Vicars	Manager
York and Adelaide Sts.	R. B. Hunter	Manager
UXBRIDGE	D. D. Dunsire	Manager
WELLAND	E. W. McCrindle	Manager
WHITBY	J. C. Taylor	Manager
WINDSOR	W. E. Scott	Manager
WINGHAM	G. C. Gammage	Manager
WOODSTOCK	C. R. Hanna	Manager

QUEBEC

MONTREAL	W. A. Fisher	Manager
	P. E. J. Netterfield	Asst. Manager
Beaubien and Christophe Colomb Sts.	E. E. Baldwin	Manager
Bleury and St. Catherine Sts.	J. K. Muir	Manager
	P. Kennedy	Asst. Manager
Dominion Square Branch (Peel and St. Catherine Sts.)	W. J. Dundas	Manager
Guy and St. Catherine Sts.	E. F. Morris	Manager
St. Jean Baptiste Market	A. S. Jamieson	Manager
St. Lawrence Blvd. Branch (St. Arthur St.)	P. C. Marsh	Manager
	W. H. Hodgkin	Asst. Manager
ROUYN	I. D. Simmons	Manager

MANITOBA

BOISSEVAIN	A. Morton	Manager
BRANDON	J. Addison	Manager
DELORAIN	J. Morrison	Manager
St. Boniface (Union Stock Yards Branch)	R. G. Pinkerton	Manager
SELKIRK	R. A. Glendinning	Manager
THE PAS	L. W. Saul	Manager
WINNIPEG	R. K. Beairsto	Manager
	E. D. White	Asst. Manager
Main St. and Redwood Ave.	W. D. Cockerill	Manager
North End (Main St.)	B. E. Elmore	Manager

BRANCHES—Continued

WINNIPEG—Continued

Notre Dame Ave. and Sherbrook St.	G. Watson	Manager
Portage Ave. and Kennedy St.	C. O. Bell	Manager
Portage Ave. and Sherbrook St.	J. G. Foggo	Manager

SASKATCHEWAN

GRENFELL	C. H. Johnston	Manager
MOOSE JAW	A. Tomkins	Manager
REGINA	W. A. Radcliff	Manager
SASKATOON	L. C. Brown	Manager

ALBERTA

CALGARY	B. E. Hull	Manager
EDMONTON	M. C. Fraser	Manager
MEDICINE HAT	W. S. Ashley	Manager

BRITISH COLUMBIA

VANCOUVER	C. W. Jones	Manager
Pender and Howe Sts.	J. R. Gulloch	Manager
Robson and Hornby Sts.	C. B. Pearson	Manager
VICTORIA	D. McMillan	Manager

NEW BRUNSWICK

SAINT JOHN	R. W. Thurston	Manager
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LONDON, ENGLAND

3 KING WILLIAM ST., E.C.4	Percival Huffman	Manager
	E. W. Booth	Asst. Manager

NEW YORK AGENCY, U.S.A.

49 WALL ST.	A. W. Rice	Agent
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CHIEF CORRESPONDENTS

- GREAT BRITAIN - Bank of England.
Barclays Bank Limited.
British Overseas Bank, Limited.
Lloyds Bank Limited.
National Bank of Scotland, Limited.
Union Bank of Scotland, Limited.
- AFRICA - - - - - Barclays Bank (Dominion, Colonial and Overseas).
- AUSTRALASIA - - Bank of New South Wales.
Commercial Bank of Australia, Limited.
National Bank of Australasia, Limited.
- CHINA - - - - - American Express Co.
Chartered Bank of India, Australia and China.
Chase Bank.
Hong Kong and Shanghai Banking Corporation.
National City Bank of New York.
- SOUTH AMERICA - Bank of London and South America, Limited.
National City Bank of New York.
- SWEDEN - - - - Svenska Handelsbanken.
- SWITZERLAND - - Banque Federale.
Banque Populaire Suisse.
- WEST INDIES - - Barclays Bank (Dominion, Colonial and Overseas).
National City Bank of New York.

CHIEF CORRESPONDENTS—Continued

UNITED STATES

BOSTON, MASS.	- -	First National Bank of Boston. National Shawmut Bank of Boston.
BUFFALO, N.Y.	- -	Liberty Bank of Buffalo. Marine Trust Company of Buffalo.
CHICAGO, ILL.	- -	Continental Illinois National Bank and Trust Company of Chicago.
CINCINNATI, O.	- -	First National Bank.
CLEVELAND, O.	- -	National City Bank of Cleveland.
DETROIT, MICH.	- -	Commonwealth Bank. National Bank of Detroit. The Detroit Bank.
DULUTH, MINN.	- -	First and American National Bank.
LOS ANGELES, CAL.	-	Bank of America National Trust and Savings Association.
MINNEAPOLIS, MINN.	-	First National Bank and Trust Company of Minneapolis. Northwestern National Bank and Trust Company of Minneapolis.
NEW YORK, N.Y.	-	National City Bank of New York. Bankers Trust Company. Central Hanover Bank and Trust Company. Chase National Bank of the City of New York. Continental Bank and Trust Company of New York. Corn Exchange Bank Trust Company. Guaranty Trust Company of New York. Irving Trust Company.
PHILADELPHIA, PA.	-	Central-Penn National Bank of Philadelphia. First National Bank. Philadelphia National Bank.
PITTSBURGH, PA.	-	First National Bank at Pittsburgh. Peoples-Pittsburgh Trust Company.
ST. LOUIS, MO.	- -	Mercantile-Commerce Bank and Trust Company.
ST. PAUL, MINN.	- -	First National Bank of St. Paul.
SAN FRANCISCO, CAL.	-	Bank of California, N.A. Bank of America National Trust and Savings Association.
SEATTLE, WASH.	- -	Bank of California, N.A. National Bank of Commerce of Seattle.
WASHINGTON, D.C.	-	Riggs National Bank of Washington.

GENERAL STATEMENT, YEAR

ASSETS

Subsidiary coin held in Canada.....	\$ 293,754.98	
Subsidiary coin held elsewhere.....	233.97	
		\$ 293,988.95
Notes of Bank of Canada.....	\$ 2,859,056.75	
Deposits with Bank of Canada.....	13,509,003.96	
		16,368,060.71
Notes of other Chartered Banks.....		148,250.00
Government and Bank notes other than Canadian..		193,704.86
Cheques on other Banks.....		8,224,337.89
Due by Banks and Banking Correspondents else- where than in Canada.....		8,661,036.16
		\$33,889,378.57
Dominion and Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value.....		19,211,552.81
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value.....		19,060,248.88
Canadian Municipal Securities, not exceeding market value.....		1,605,646.28
Public Securities other than Canadian, not exceeding market value.....		888,732.03
Other Bonds, Debentures and Stocks, not exceeding market value.....		1,881,989.61
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....		1,507,034.50
Call and Short (not exceeding thirty days) Loans else- where than in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover.....		1,867,728.39
Deposit with the Minister of Finance for the security of note circulation.....		219,170.00
		\$ 80,131,481.07
Current Loans and Discounts in Canada, not other- wise included, estimated loss provided for.....	\$78,817,398.51	
Loans to Provincial Governments.....	644,830.92	
Loans to Cities, Towns, Municipalities and School Districts.....	305,945.22	
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	700,191.88	
Non-current Loans, estimated loss provided for....	146,165.89	
Bank Premises, at not more than cost, less amounts written off.....	5,386,931.20	
Real Estate other than Bank Premises.....	26,171.60	
Mortgages on Real Estate sold by the Bank.....	38,432.80	
Other Assets not included under the foregoing heads	202,898.46	
		86,268,966.48
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....		2,329,227.78
		<u>\$168,729,675.33</u>

ENDED 31st OCTOBER, 1941

LIABILITIES

Capital paid up		\$ 7,000,000.00
Reserve Fund	\$ 7,000,000.00	
Balance of profits as per Profit and Loss Account	865,511.00	
Dividend No. 236, payable 1st November, 1941	175,000.00	
Former Dividends unclaimed	2,245.31	
		8,042,756.31
Total Liabilities to the Shareholders		\$ 15,042,756.31
Notes of the Bank in circulation	\$ 4,189,539.00	
Deposits by and balances due to Dominion Government	\$ 9,436,815.29	
Deposits by and balances due to Provincial Governments	1,742,108.50	
Deposits by the public not bearing interest	48,710,903.46	
Deposits by the public bearing interest, including interest accrued to date of statement	83,261,707.33	
		143,151,534.58
Deposits by and balances due to other Chartered Banks in Canada	2,258,369.90	
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	1,006,621.95	
Liabilities to the public not included under the foregoing heads	751,625.81	
		151,357,691.24
Acceptances and Letters of Credit outstanding		2,329,227.78
		\$168,729,675.33

C. H. CARLISLE,
President.

ROBERT RAE,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK:-

That we have examined the above Balance Sheet as at 31st October, 1941, and compared it with the books at Head Office and with the certified returns from the branches. We have examined the cash, and the securities representing the Bank's investments, held at the Head Office and certain of the larger branches as at 31st October, 1941, and in addition we examined the cash and the securities held at certain of the important branches during the year. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A.,
of Peat, Marwick, Mitchell & Co.

W. D. GLENDINNING, F.C.A.,
of Glendinning, Gray & Roberts.

Toronto, 18th November, 1941.



MAIN BANKING ROOM
THE DOMINION BANK, TORONTO

THE DOMINION BANK

PROCEEDINGS

of the

Seventy-First Annual General Meeting

of the

Shareholders

THE SEVENTY-FIRST Annual General Meeting of the Shareholders of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 10th December, 1941, at 2.30 p.m.

Among those present were:

A. C. Ashforth, A. A. Atkinson, Edgar Bagshaw, R. K. Beairsto (Winnipeg), Evan A. Begg, A. M. Bethune, A. H. Black, C. A. Bogert, Merritt A. Brown, E. A. Brownell, Col. the Hon. Herbert A. Bruce, M.D., F.R.C.S. (Eng.), LL.D., M.P., Colin Campbell, C. H. Carlisle, Mrs. Ella H. M. Clipsham (Sparrow Lake), John W. Clipsham (Sparrow Lake), S. C. Cook, Norman Evans (Hamilton), M. Ross Gooderham, K.C., R. J. Gourley (Winnipeg), Lt.-Col. Sydney H. B. Grasett, G. A. Greenshields, A. Monro Grier, K.C., Frank A. Harrison, C. S. Howard, J. M. Lalor, Charles E. Lee, Warren H. LeRoy, John M. Lyle, Arthur Macdonald, James V. Macfarlane, James D. MacGregor, John M. Mackie (Montreal), A. C. Matthews, G. R. Medland, J. W. Medland, R. S. McLaughlin (Oshawa), H. L. McMurchy (Brampton), Lewis A. Neelands, F. Gordon Osler, John P. Patterson, Joseph M. Pigott (Hamilton), A. K. Pringle, Robert Rae, C. A. Ross, J. Allan Ross, W. T. H. Selby, W. Walker, J. W. B. Walsh, H. H. Williams.

The chair was taken by the President, Mr. C. H. Carlisle. Mr. C. S. Howard was appointed to act as Secretary of the Meeting, and Mr. Evan A. Begg and Mr. J. W. B. Walsh were appointed Scrutineers.

The notice calling the Meeting was read by the Secretary. The Minutes of the last Annual General Meeting were taken as read and were confirmed.

At the request of the Chairman, the Secretary read the Directors' Report to the Shareholders, and also the Auditors' Report.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the following Statement of the result of the business of the Bank for the year ended 31st October, 1941, and a General Statement of the Assets and Liabilities as of that date:

Balance of Profit and Loss Account, 31st October, 1940	\$ 861,188.76
The Profits for the year ended 31st October, 1941, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, and after deducting Dominion Government Taxes of \$449,004.93, amounted to....	939,322.24
	\$1,800,511.00
Dividends (quarterly) at ten per cent. per annum.....	\$700,000.00
Contribution to Officers' Pension Fund.....	85,000.00
Written off Bank Premises.....	150,000.00
	935,000.00
Balance of Profit and Loss Account carried forward....	\$ 865,511.00

C. H. CARLISLE,
President.

ROBERT RAE,
General Manager.

During the year our main Hamilton Office was moved to a new location at the corner of Main and James Streets: business is being continued at the old premises under the name of King and McNab Streets Branch. An office, designated Queen's Quay Branch, was also opened at the foot of York Street, Toronto. No Branches were closed.

Head Office and all Branches were inspected during the year.

The usual examination of the Bank's affairs was made by the Shareholders' Auditors, Mr. A. B. Shepherd, F.C.A., and Mr. W. D. Glendinning, F.C.A., whose report appears at the foot of the Balance Sheet. Mr. Glendinning, having served for two years, now retires and you will be asked at this Meeting to elect in his place Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse and Company.

C. H. CARLISLE,

27th November, 1941.

President.

The General Manager was then asked to comment on the Annual Statement.

ANALYSIS OF THE PROFIT AND LOSS ACCOUNT
AND BALANCE SHEET BY MR. ROBERT RAE,
GENERAL MANAGER

The Bank's profits for the year—after deducting taxes of \$449,004, up \$78,839 from the previous year—were \$939,322, compared with \$958,788 for the previous twelve months. All things considered, we feel that you will regard this as a satisfactory showing.

After paying the dividends, \$700,000, making a contribution of \$85,000 to the Officers' Pension Fund and writing \$150,000 off Bank Premises, the Profit and Loss Account stood at \$865,511.

Turning to the Balance Sheet, a copy of which is before you:

Notes of the Bank in Circulation were \$4,189,539, a decrease of \$571,545, due to compliance with the reduction in note circulation called for under the Bank Act.

DEPOSITS AGAIN INCREASE

Total Deposits were \$143,151,534, an increase of \$12,740,017 over those of a year ago. They consist of Deposits by the Public bearing interest, \$83,261,707, an increase of \$2,639,387, those not bearing interest, \$48,710,903, up \$7,635,064, and Dominion and Provincial Government deposits of \$11,178,923, which show an increase of \$2,465,567 compared with similar totals of twelve months ago.

Deposits by and Balances due to other Chartered Banks in Canada and Banking Correspondents elsewhere than in Canada (principally in England and the United States) total \$3,264,990, approximately the same as a year ago.

Acceptances and Letters of Credit Outstanding total \$2,329,227, a decrease of \$2,004,078 compared with a year ago. This is a temporary condition, accounted for by a Government agency handling certain commodities, which business will, however, return to us shortly.

CASH AND LIQUID POSITION STRONG

The Cash Assets of the Bank total \$33,889,378 and were equivalent to 22.39% of the Liabilities to the Public. The readily realizable assets, including Government, Municipal

and other Bonds, as well as Call and Short Loans, amounted to \$80,131,481, or 52.94% of the Public Liabilities, compared with 51.43% in 1940—a satisfactory liquid position.

Total investments of the Bank in securities amounted to \$42,648,169, an increase of \$4,158,409 over a year ago and are entered on the statement at less than market prices. You will observe that of this total \$39,877,448 is composed of Dominion, Provincial and Canadian Municipal Bonds, of which 76% mature within five years.

Call and Short Loans in Canada, against readily marketable stocks and bonds, stand at \$1,507,034 and show a decrease of \$762,688 compared with a year ago, reflecting the present dullness in our security markets.

Call and Short Loans elsewhere than in Canada amounted to \$1,867,728—an increase of \$319,835. These are fully secured advances made at our New York and London Offices.

CURRENT LOANS AGAIN SHOW EXPANSION

I am pleased to report a further increase in Commercial Loans and Discounts in Canada, which amounted to \$78,817,398, up \$4,660,011, due principally to financing required by our customers for war contracts. These advances are now at the highest level in the history of the Bank.

Loans to Provincial Governments and to Cities, Municipalities, etc., total \$950,775 compared with \$1,247,842 a year ago—an unimportant fluctuation.

Non-current Loans stand at the nominal amount of \$146,165 and show a decrease of \$34,783. Full provision has been made for all possible losses.

Other Current Loans elsewhere than in Canada, \$700,191, compared with \$1,242,844 a year ago, represent temporary self-liquidating transactions in London and New York.

BANK PREMISES

Bank Premises Account now stands at \$5,386,931, a decrease of \$100,641 from a year ago. Following extensive alterations to the premises, our main Hamilton Office was moved to new quarters at the north-west corner of James and Main Streets in January last. I am sure the business to be gained through being established at that important point will amply justify the change. An office is still being main-

tained at the old location at King and McNab Streets. In view of present conditions, no expenditures on premises are being made except in cases where alterations or improvements are absolutely necessary—growth of business, however, required the enlargement of the Bloor and Sherbourne Streets Branch, Toronto, and the alterations are almost completed. A Branch was opened at Queen's Quay, Toronto, in a district hitherto unsupplied with banking facilities. In the neighbourhood are the headquarters of many commercial and manufacturing organizations.

STAFF

One very valuable asset which does not appear in our Balance Sheet is our Staff. We consider ourselves very fortunate in having a most loyal and efficient organization, without whose ability we could not have achieved our present position. Two hundred and four members of our Staff have been granted indefinite leave of absence for military service, and to them we extend our good wishes. I regret to say that three of them have made the supreme sacrifice. The duties of all these men have, in large measure, been assumed by women clerks, who now number 525 of a total staff of 1,434. May I once more express my appreciation of the willing co-operation of all our employees during a difficult year. The volume of work imposed by reason of war-time regulations has meant added hours of labour which, I am pleased to say, have been cheerfully given.

Our Staff in London, England, continue to carry on under great difficulties. We are proud of the courage they have shown in their daily tasks and of the unselfish devotion they have displayed in assisting in civilian defence.

I should like to take this opportunity of expressing my personal thanks to the President and all the members of the Board for the invaluable assistance they have given me in the complex problems which have arisen from day to day. They are always available for consultation and I have availed myself fully of their advice and experience.

In conclusion, may I say that we are fully cognizant of the important part we must play in the financial life of the Dominion during the coming year. The Dominion Bank is in a sound condition and is fully prepared to assist to the fullest extent in the Nation's war effort.

ADDRESS BY MR. C. H. CARLISLE,
PRESIDENT

The Balance Sheet for the fiscal year ending October 31st reflects the strong position of the Bank. Commercial loans, deposits and total assets are the highest in the Bank's history. Its liquid position has been well maintained. During the year no major losses have been sustained. On the other hand, the yield from securities reached an all-time low. New taxes have been added. Other taxes have been increased. A comparison of the taxes paid five years ago—that is, in 1936—with taxes paid in the fiscal year, shows an increase of 122%. Owing to war conditions the year's work has been most difficult; the Staff, through its courage and co-operation, has met these conditions and overcome them. This is appreciated by both management and your Directors.

On February 1st seventy years ago The Dominion Bank opened its doors for business, and has continued along the path designed by its founders. It has neither foregone a dividend, nor defaulted in any of its obligations; neither has it merged with nor absorbed any other banking institution. It has given, both within and without Canada, a faithful and adequate service to its clientele. It contributes yearly, large amounts of money to the Employees' Pension and Insurance Funds. It has paid, and is paying, in whole or in part, taxes accruing on employees' salaries received from the Bank. From the service rendered over many years, your Bank has merited the confidence of the public, received that confidence, retains that confidence to-day, and will always try to be worthy of its continuance.

1941 is not only the Seventieth Anniversary of The Dominion Bank, but the one-hundredth anniversary of the first uniform system of banking and currency in this country, set up by one of the first Acts of the Legislature following the Union of the Provinces of Ontario and Quebec in 1841. Following Confederation in 1867, The Bank Act was revised in 1871 and since then periodical revisions have taken place practically every decade. At all times our Banks have been chartered by Parliament and regulated by responsible government elected by the people they serve. The Chartered Banks have issued their own notes as paper money within limitations set by law. Their shareholders are sub-

ject to additional liability to the extent of such issue. The Banks not only report their monthly operations to the Government, but for many years have opened their books and their records to shareholders' auditors, and the Inspector General of Banks approved or appointed by the Government. As a further safeguard, Banks are not permitted to make loans against real estate or other fixed assets, the object being to keep the Banks in a liquid position at all times. The result of the foregoing regulation is that the Canadian Chartered Banks are sound, not only in their financial strength but in their basic operations.

The principal functions of Canadian Chartered Banks are to accept deposits; to discount and make loans for commercial and, at times, for governmental purposes; to deal in foreign exchange as agents for the Canadian Foreign Exchange Control Board—thus facilitating the import and export trade of the country; to collect and transmit funds between banking points, and to carry on such business generally as appertains to the banking business. Through wars, through economic upheavals, through years of good crops and bad, the Canadian Chartered Banks have withstood the severest tests, and have never failed to perform well the duties incumbent upon them.

The depositors have confidence in the Canadian Chartered Banks, as is reflected by their deposits of \$3,493,000,000. They know they can, at all times, get their money in accordance with the terms of their deposit.

The Canadian Chartered Banks at the present time have loaned to worthy borrowers, in amounts both large and small, \$1,458,348,000, and have also invested in Federal, Provincial and Municipal securities \$1,539,498,000. These vast sums are distributed to about every phase of commercial activity, and, as well, to the home-builder and, for specified periods, to Governments. Thus the Canadian Chartered Banks become one of the mainstays of our country.

At the time of the passage of earlier Bank Acts, the people had little experience in domestic or international banking. Due to this circumstance, the Acts proved in time inadequate and did not provide the safeguards that were essential. The result was that banks were often established without sufficient capital, usually inefficiently staffed and in some cases it would appear that some banks were established for

unworthy ends, or for the direct purpose of fraud. During this period thirty-five banks failed, thirty-nine were absorbed by other banks and seven were liquidated. The present operation of our Canadian Chartered Banks marks the evolution of banking from that of the earlier days. From a state of inefficiency and chaos, we have, to-day, a system which compares favourably with that of any other country throughout the world.

THE BANK OF CANADA

The Bank of Canada is essentially a central bank. Its principal functions are to regulate credit and currency; to control and protect the external value of the national monetary unit; to mitigate fluctuations in the general level of production, trade, prices and employment, and to promote the economic and financial welfare of the Dominion. Such an institution should be of great assistance to Government in banking and currency legislation. The Bank of Canada, since its inception, has been under competent management and is performing, in this time of stress, an essential service which would be difficult to overvalue. At the time of its establishment there was some apprehension that it would be under political domination and, therefore, fail in its purpose; that it would likely retard and impair the proper functioning of Chartered Banks. Its operations, however, I think, distinctly prove that it is free from political influence and has been a help rather than a hindrance to Chartered Banks.

The Bank of Canada and the Chartered Banks perform distinct and separate services which do not conflict, the one with the other. These services are vitally essential to the functioning of Canadian Governments and Canadian business.

INFLATION OR FIAT MONEY

History shows that over a long period of time, and in many countries, there have been groups of people and sometimes governments that have attempted to cure their financial ills by inflation or the use of fiat money. I know of no instance where success has been achieved by such a method, but on the other hand the results have been of a most disastrous character.

As early as the year 1784 or 1786 a group of people in the State of Rhode Island devised a monetary scheme which they claimed would be of great benefit in dealing with their

finances, which at that time were causing them a great deal of concern. They petitioned the General Assembly, but after the Assembly had given this scheme thorough study it was rejected. A new political party was organized with paper money as its chief principle. This party, through its propaganda and because of inadequate study of the scheme by the electorate, won the election. It introduced its monetary reform, but when the people became conversant with the new monetary system they refused to accept it. Thereupon the Government undertook most drastic means to enforce its acceptance—even to the dismissal of judges of the court who had ruled against the legislation. The Government inflicted punishment on those who opposed the measure, but, owing to the utter unsoundness of the whole scheme, in a short time it collapsed and fell of its own weight.

During and immediately following the last war Germany, France, Italy, Russia, and likely others, resorted to inflation. It was not long until inflation got out of control and to such an extent that the currency became worthless, or almost worthless. In 1923 Russia brought out a new currency and made an exchange for the old one on the basis of one to one-million. In Germany the currency became entirely worthless. A basketful of it would not even buy a box of matches. The results were that the individual had lost all—whether it was much or little; his insurance became worthless and money which he had saved or had loaned had now no value; the currency he received from his labour would not buy him a meal or clothing; it was a case of a bankrupt who would have to begin all over again, for all that he had worked for and saved—that could be measured in monetary value—had disappeared.

Notwithstanding such experience there are, to-day, people and groups of people who advocate what is really inflation or fiat money. We have in Canada groups such as "Monetary Reformers" or "Social Crediters"; they advocate changes in our proven monetary system that, in effect, would be revolutionary. One of our Provinces has enacted legislation somewhat along these lines. The most important part of such legislation has been found unconstitutional by the Supreme Court of Canada, in other cases by the Privy Council and in other cases the legislation was disallowed by the Dominion Government. Further, that Province intro-

duced Treasury Branches which proved of very material loss to the Province as shown by the Annual Report of the Provincial Treasurer. According to the Report, in a period of two years the loss sustained was approximately \$721,000. In addition to these attempted "reforms", election promises were made, such as interest free loans, a bonus payment to each individual of twenty-five dollars per month, etc. These "reforms" and promises, owing to their unsoundness, failed. Therefore, it is difficult to ascertain wherein the attempted "reforms" and promises have in any way benefited the people of the Province—and especially when their Province is in default in meeting its monetary obligations. It is fortunate that the Federal Government, through its authority and control over currency and financial institutions, is a safeguard for the people against undesirable legislation.

At present our Government is attempting to control inflation and to maintain sound money. There are two principal manifestations of inflation; one is the issuing of a greater amount of money or currency than is essential to carry on business, public and private; the second is the abnormal increase in price due to purchasing power exceeding the power to produce. A stabilized currency should at all times bear relation to the required volume of business. The basis of sound pricing is economic costs. It is necessary for the individual, corporation and government to keep this in mind. It is quite apparent that improvement is always possible and should be made wherever it can be made. Price control is necessarily a complicated operation, but we will hope at least that it will prove a possible operation. It requires the unified co-operation of all and should receive that co-operation. In the implementing of price control there will be many inequalities to be adjusted. If efficiently administered, these adjustments will require to be made quite rapidly. Once such adjustments are made there should be no major difficulties. In normal conditions we would be opposed to regimentation, but we are in abnormal times which are most serious and, therefore, require abnormal treatment. It is to our interest to willingly endure a temporary unpleasant condition to avoid the catastrophe to each and all of us that must necessarily follow inflation—and this is especially true of the wage earner and the person of small or moderate means.

THE DOMINION GOVERNMENT SUPERVISION
OF CHARTERED BANKS

The Dominion Government has, by legislation, very ample control and supervision over our Chartered Banks. Such supervision is both necessary and constructive. The operations of Chartered Banks enter into nearly every phase of our activities, both national and international. Supervision, therefore, from every standpoint is essential. It would be difficult to imagine anything more disastrous than a strangling, from any cause, of Canada's credit and money organization. In the unparalleled crisis of this war such a thing, obviously, cannot be contemplated or permitted.

The people of Canada have a high degree of intelligence and fairness. Therefore, they are conscious of the seriousness of the times through which we are passing. Our liberties are at stake. Our future is in the making to-day. Our efforts, both individually and collectively, must be to maintain, to build and to create even better conditions—or else to suffer the penalty of things done wrong. A glance over the world during this last quarter century shows that such penalty may be terrible indeed.

I move the adoption of the Report.

Mr. R. S. McLaughlin—The splendid Report which has been read by our Secretary, and so ably commented upon by our General Manager, speaks for itself and I have nothing further to say concerning it other than that we consider it the best which has ever been issued by The Dominion Bank in all its seventy years. The excellent results secured this year, despite the heavy taxes we have to pay, can be attributed, as our General Manager has so well said, to the fine *esprit de corps* of our entire Staff, from the juniors to the managers and officials, and I wish to publicly attest to that fact. We are proud of the work which they have done and I am sure you all feel the same. We have come through a difficult year and your Directors have given close attention to all the matters brought before them. We have been as faithful in our attendance as circumstances have permitted, and have tried conscientiously to do our duty—the results speak for themselves. I have much pleasure in seconding the adoption of the Report.

The Chairman presented the motion to the Meeting and the Report was adopted.

It was moved by Lt.-Col. Sydney H. B. Grasett and seconded by Mr. A. M. Bethune:

THAT Mr. A. B. Shepherd, F.C.A., of Peat, Marwick, Mitchell and Company, and Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse and Company, be appointed Auditors to hold office until the next Annual General Meeting, and that their remuneration be fixed at a sum not to exceed \$12,000. (Motion carried.)

The Chairman—Our By-law No. 8 provides for an annual contribution not in excess of \$85,000 by the Bank to the Staff Pension Fund Society. In view of the additional liability the Society has assumed through the enlistment of a considerable number of the members for service overseas, that amount, together with the assessments paid by the members, is not now quite sufficient to maintain the Society on a sound actuarial basis.

The Board recommends to the Shareholders a change in the By-law which will enable the Directors to grant to the Society annually a sum not to exceed eight per cent. of the salaries of the members of the Society.

It was moved by Mr. M. Ross Gooderham, K.C., and seconded by Mr. John M. Lyle, that the following be enacted as By-law No. 16 of the Shareholders' By-laws of The Dominion Bank:

THAT By-law No. 8 of the Shareholders' By-laws of The Dominion Bank, as amended by By-law No. 14, be and the same is hereby repealed and that the following be and the same is hereby enacted in lieu thereof:

The Directors be and they are hereby authorized to contribute out of the profits of the Bank each year to the funds of the Pension Fund Society of The Dominion Bank a sum not exceeding eight per cent. of the aggregate of the salaries of all male employees of the Bank who are members of such Society during the period in respect of which such annual contribution shall be made; and

In addition to the contributions hereinbefore authorized, the Directors are also authorized to pay the pensions of the widows of all those officers and employees of the Bank who were, on the first day of June, 1911, over the age of thirty-five years, and whose claims have become a charge on the said Pension Fund prior to the first day of June, 1916.

(Motion carried.)

It was moved by Mr. E. A. Brownell and seconded by Mr. H. L. McMurchy:

THAT the Board of Directors for the ensuing year be: C. A. Bogert, Col. the Hon. Herbert A. Bruce, M.D., F.R.C.S. (Eng.), LL.D., M.P., C. H. Carlisle, R. Y. Eaton, R. J. Gourley, Col. the Hon. E. W. Hamber, LL.D., Maj.-Gen. D. M. Hogarth, C.M.G., D.S.O., J. M. Mackie, A. C. Matthews, R. S. McLaughlin, F. Gordon Osler, Joseph M. Pigott, J. Allan Ross, H. H. Williams, and,

THAT a ballot box be now opened for the receipt of ballot papers for the appointment of Auditors, for the enactment of By-law No. 16 and for the election of Directors, and that the poll be closed at four o'clock in the afternoon or so soon before that hour as five minutes shall have elapsed without any further vote being cast, and that the Scrutineers do certify the result of the poll to the Chairman of the Meeting.

In speaking to the motion, Mr. Brownell said—Just before I sit down, perhaps it would not be out of order if I said a few words. I think the other Shareholders will agree with me that we might take this opportunity of heartily congratulating you gentlemen upon the excellent results you have shown us at this Meeting. I feel sure that these Directors who are now up for re-election will continue the good work. We all realize that the next twelve months, at least, will be very serious and difficult ones, and I am sure you will carry on in the same splendid manner that you have done in the past twelve months. (Motion carried.)

The Chairman—While the ballots are being counted, I would like to give you some information regarding a young man who applied to the Bank for employment and was engaged. He started as a junior and was moved around from one post to another, but each time a change took place it

was in the way of a promotion until he became General Manager of the Bank. He retained the General Managership until he became President and retained that post until he was appointed Chairman of the Board. Looking back over the records—and this fellow is not a Scotsman—I do not see how he lived on the salary he got, but I guess that is a special quality among bank employees. The date the young man was engaged was 1881 and on the fourth of last November he completed his record of sixty years' service. There must be few people who have a more outstanding record than that boy had, or who have served any banking institution for a greater length of time. The boy who lived on the small salary was Mr. C. A. Bogert, and I want him to speak to you.

Mr. C. A. Bogert—I am very grateful for the kindly words from Mr. Carlisle respecting my career with The Dominion Bank and the way that they have been received by those who are present today. I am afraid that what I have to say in reply will not be very interesting but I propose to give you some simple facts respecting my entrance to the Bank—my subsequent activities, and something of the conditions that existed during the Bank's early days.

Let me say, to begin with, that I am only in The Dominion Bank by pure accident. When I was a lad at home, I was forced through circumstances to try and make my own way. I knew a few young men who had entered Canadian Banks and it seemed to me a pretty soft way to earn a living. I applied to two different institutions for a job, without knowing very much about either of them. One of them offered me a position at \$250 per year—the other one, which was The Dominion Bank, bid \$200 for my services. Naturally, I took the former but, subsequently, The Dominion Bank offered \$250, which I accepted for no particular reason except that I had some young friends in this Bank. I said to myself, "It seems that they all want Bogert." As it happened, I was fortunate, for the first bidder, shortly afterwards, went the way of all Banks that make loans which they cannot collect.

I entered our Uxbridge Branch on the 4th November, 1881. I began with misadventure for, after four or five days in the Bank, I fell into a tannery vat—a most unpleasant experience in every way, particularly as I ruined my one suit of clothes

and only through the assistance of the other members of the staff was I enabled to carry on, fully and decently clad.

After working at two or three other Branches, I found myself, early in 1882, at the Head Office in Toronto with twenty dollars per month to live on. My board cost twelve dollars and I was left with eight dollars to clothe myself, with a very small sum to spend on such innocent amusements as existed in those days.

Some inquisitive official discovered that I didn't mind moving about and I recollect that in twelve months I was transferred from one Branch to another ten times—probably because I could pack all my belongings in five minutes.

Many years later, after much useful experience, I was selected to open the first Branch of The Dominion Bank in Montreal, where I spent eight very interesting years. The other bankers in Montreal were exceedingly kind to me, in fact they rather overdid it and I recall when I returned to Toronto to succeed the late T. G. Brough as General Manager, they gave me a farewell dinner. Without any animosity, I thanked the bankers for their consideration in offering me some of their *very oldest accounts*—so old actually that most of them were “failing fast.”

It has been my privilege to serve with every President of the Bank, including that fine old gentleman, James Austin, its founder. Mr. Austin came to the Bank early every morning and in the middle of the day returned to his home on Wells Hill in an old-fashioned buggy. I well recall the proud occasion that Mr. Bethune, the first General Manager of the Bank, came to me and told me to leave immediately for Mr. Austin's home in order to get some important documents signed which had to be mailed that evening. Mr. Austin was a shade austere, at least to my mind, but he certainly “squared” himself by presenting me with a basket of apples to take back and to be rigidly divided between the other boys and myself.

I knew and was closely associated with all the General Managers, since the Bank was founded.

A word or two about my twenty-seven years as General Manager of the Bank. We have always been fortunate in having an exceptionally strong Board of Directors. I cannot

recall that we ever had what you might style a "yes-man" on the Directorate. Naturally, we had differences of opinion, none of them really serious, but we always found that, in the end, the wise decision was made.

It has often been said that there is no sentiment in business, and bankers particularly, for some unknown reason, have the reputation of being pretty hard-boiled. I can truthfully say, from my own experience, that there is plenty of sentiment in banking. I have made, I think, many lasting friendships in The Dominion Bank which I feel will never be severed. The time cannot be far-distant when I will "balance my cash" for the last time and step out—then I will at least have the satisfaction of feeling, while conscious of my shortcomings, that I have done my best.

There is one outstanding thought that is constantly in my mind at this time—with the world aflame and no one able to foresee what may happen from one month to another—how utterly unimportant it is that any special recognition should be given to a man who happens to have been connected with an organization a few years longer than a number of others.

Even Banks don't avoid criticism these days and we find individuals and some groups at present engaged in "kicking" the Banks around but they cannot escape the fact that at this time, with unprecedented conditions existing, the Canadian banking system is in the strongest position in history.

In conclusion, I would like to express to the Directors, to the Shareholders and to all other friends of the Bank, my deep gratitude for many acts of kindness, forbearance and consideration.

The Chairman—We are proud of Mr. Bogert's long connection with the Bank and we hope that he will be with us at the Annual Meetings for many years to come.

Upon the conclusion of the balloting the Scrutineers reported to the Chairman that Messrs. A. B. Shepherd, F.C.A., and D. McK. McClelland, F.C.A., had been appointed Auditors and the appropriation for their remuneration authorized, that By-law No. 16 had been enacted, and

that the gentlemen nominated as Directors had been duly elected Directors for the ensuing year.

The Chairman—That concludes the Meeting. We thank you for coming and trust that you will all be with us another year.

The Meeting then adjourned.

At a subsequent meeting of the Board of Directors, Mr. C. H. Carlisle was elected President, Mr. C. A. Bogert, Chairman of the Board, and Mr. R. S. McLaughlin, Vice-President, for the ensuing year.

The Annual Statement with copy of the Profit and Loss Account, and the Minutes of the Annual Meeting are sent to the Shareholders in accordance with the provisions of Section 53 of the Bank Act.

