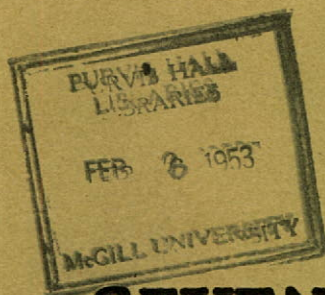
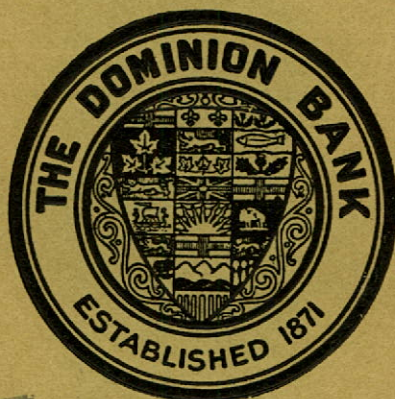
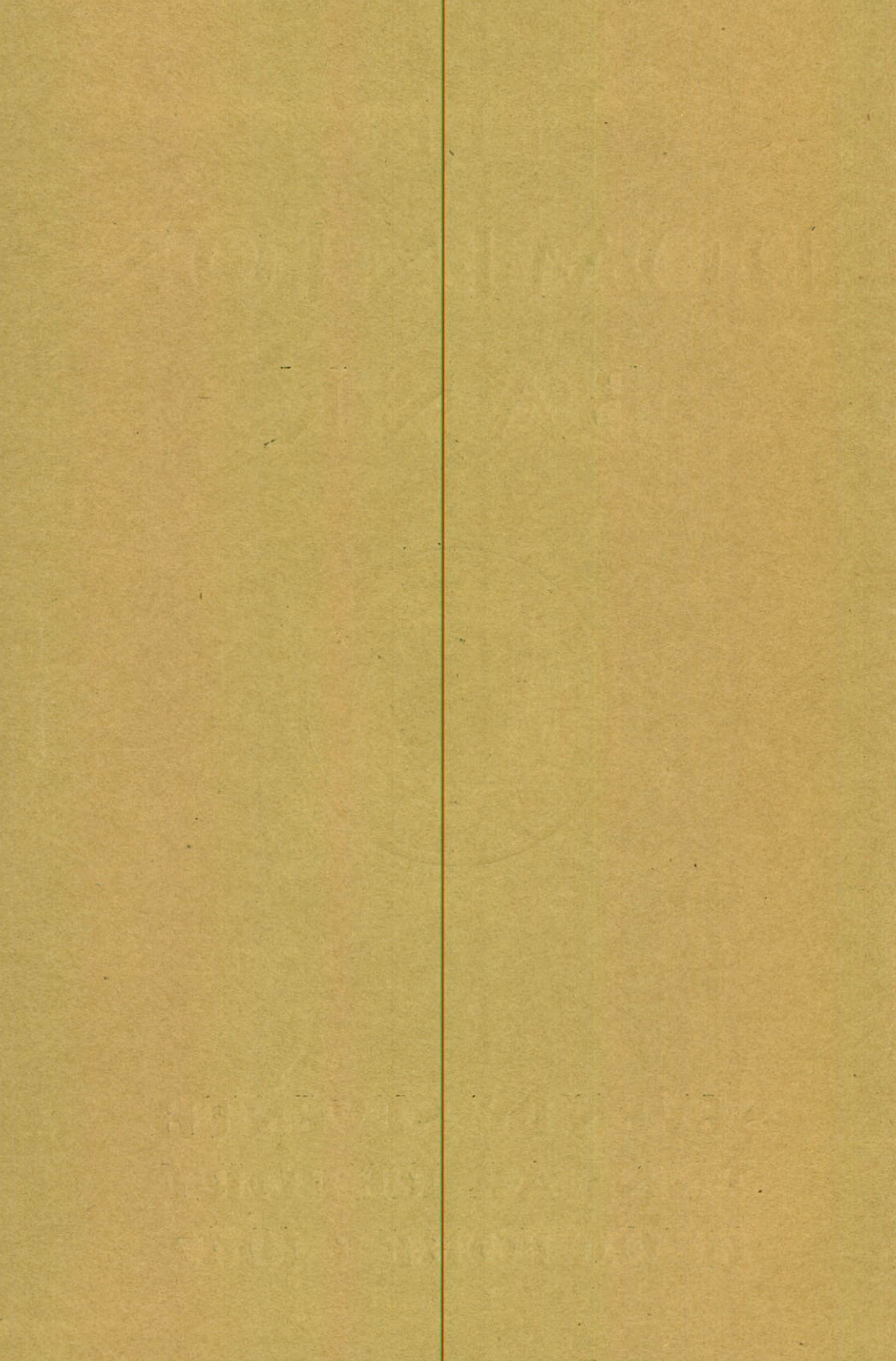


Stack

# THE DOMINION BANK



**SEVENTY-SEVENTH  
ANNUAL REPORT  
31<sup>ST</sup> OCTOBER 1947**



# SEVENTY-SEVENTH ANNUAL REPORT

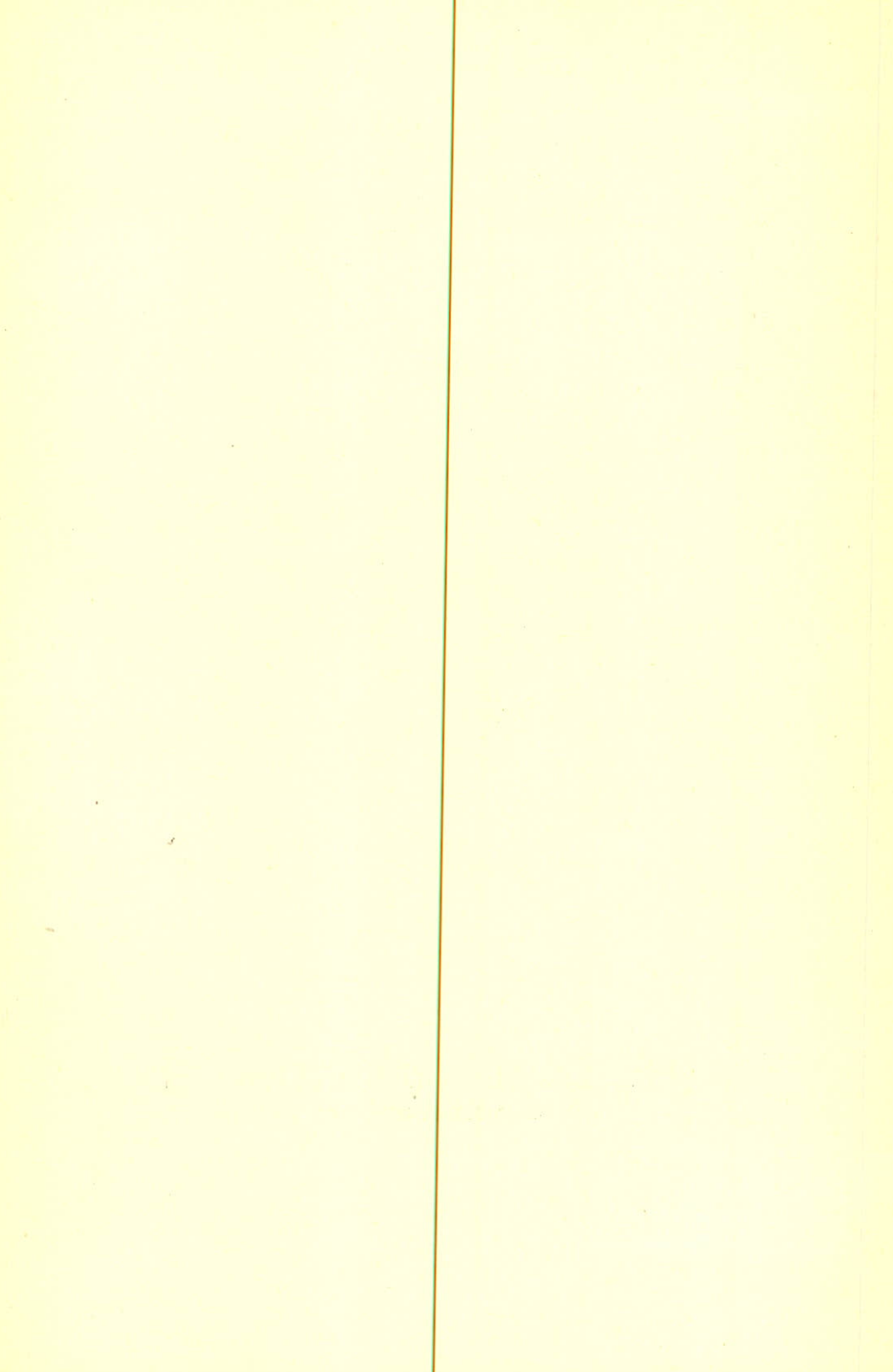
1871

1947



## THE DOMINION BANK

31st OCTOBER, 1947



# THE DOMINION BANK

ESTABLISHED 1871

---

HEAD OFFICE - TORONTO

---

CAPITAL PAID UP - - - - -	\$ 7,000,000
RESERVE FUND - - - - -	\$10,000,000
UNDIVIDED PROFITS - - - - -	\$ 632,413

31ST OCTOBER, 1947

# THE DOMINION BANK

## BOARD OF DIRECTORS

### PRESIDENT

C. H. CARLISLE, TORONTO. { Director, The Goodyear Tire & Rubber Company of Canada, Limited.  
" Canadian General Investments, Limited.  
" Dominion Bridge Company, Limited.  
" Montreal Trust Company.

### VICE-PRESIDENTS

R. S. McLAUGHLIN, OSHAWA. { Chairman, 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.  
" Moore Corporation Limited.

ROBERT RAE, TORONTO. { General Manager, The Dominion Bank.  
Director, Kellogg Company of Canada, Ltd.

### DIRECTORS

L. D. M. BAXTER, O.B.E., WINNIPEG. { President, Osler, Hammond & Nanton Limited.  
" Osler & Nanton Trust Company.  
" The Calgary & Edmonton Corp'n, Ltd.  
Director, God's Lake Gold Mines Limited.  
" Guarantee Company of North America.  
" Home Oil Company, Limited.  
" Manitoba Bridge & Iron Works, Ltd.

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

COL. THE HONOURABLE DR. HERBERT A. BRUCE, F.R.C.S. (ENG.), LL.D., TORONTO. { President, Federal Fire Insurance Company.  
Vice-President, Crown Trust & Guarantee Co.  
" Wellington Fire Insurance Company.

## DIRECTORS—Continued

ROBERT A. BRYCE,	TORONTO.	<ul style="list-style-type: none"> <li>President, Macassa Mines, Limited.</li> <li>“ Renabie Mines, Limited.</li> <li>Chairman, D. A. Stuart Oil Company Limited.</li> <li>Director, Confederation Life Association.</li> <li>“ Gypsum, Lime and Alabastine, Canada, Limited.</li> <li>“ National Trust Company, Limited.</li> </ul>
J. D. EATON,	TORONTO.	<ul style="list-style-type: none"> <li>President, The T. Eaton Co. Limited and subsidiary Companies.</li> </ul>
R. Y. EATON,	TORONTO.	<ul style="list-style-type: none"> <li>President, The Eaton Knitting Co. Limited.</li> <li>Director, The National Trust Company, Limited.</li> </ul>
A. ST. CLAIR GORDON,	WALLACEBURG.	<ul style="list-style-type: none"> <li>President and General Manager, Schultz Die Casting Co. of Canada Ltd.</li> <li>“ “ Sydenham Trading Co. Ltd.</li> <li>President, National Pressure Cooker Co. (Canada) Ltd.</li> <li>Director, Consolidated Bakeries Ltd.</li> <li>“ National Pressure Cooker Co., EauClaire, Wis.</li> </ul>
R. J. GOURLEY,	WINNIPEG.	<ul style="list-style-type: none"> <li>President, Beaver Lumber Company, Limited.</li> <li>“ Empire Sash &amp; Door Company, Ltd.</li> <li>“ Keewatin Box Company, Limited.</li> <li>Vice-President, Manitoba Bridge &amp; Iron Works, Ltd.</li> <li>Member, Canadian Committee, Hudson's Bay Company.</li> <li>Director, The Monarch Life Assurance Company.</li> <li>“ The Northern Trusts Company.</li> <li>“ Westeel Products Limited.</li> <li>“ Western Manufacturing Company, Ltd.</li> </ul>
COL. THE HONOURABLE E. W. HAMBER, C.M.G., LL.D.,	VANCOUVER.	<ul style="list-style-type: none"> <li>President, Hastings Sawmill Company, Limited.</li> <li>Director, Canadian Pacific Railway Company.</li> <li>“ Pacific Mills Limited.</li> <li>“ The Toronto General Trusts Corp'n.</li> </ul>
D. M. HOGARTH, C.M.G.,	TORONTO.	<ul style="list-style-type: none"> <li>President, Central Porcupine Mines Limited.</li> <li>“ Montclerg Mines Limited.</li> <li>“ Steep Rock Iron Mines Limited.</li> <li>Vice-President, Oklend Gold Mines Ltd.</li> <li>Director, The Great Lakes Paper Company Ltd.</li> <li>“ Little Long Lac Gold Mines Ltd.</li> <li>“ Madsen Red Lake Gold Mines Ltd.</li> <li>“ Pioneer Gold Mines of B.C. Ltd.</li> <li>“ South American Gold Areas Ltd.</li> </ul>
A. W. HOLMESTED, K.C.,	TORONTO.	<ul style="list-style-type: none"> <li>President, Page-Hersey Tubes, Limited.</li> <li>Director, Anthes-Imperial Limited.</li> <li>“ Canada Bread Company, Limited.</li> <li>“ Continental Kirkland Mines, Limited.</li> <li>“ Imperial Iron Corporation Limited.</li> <li>“ Morrison Brass Corporation, Limited.</li> <li>“ The James Morrison Brass Manufacturing Company, Limited.</li> <li>“ Shell Products Association, Limited.</li> <li>“ Toburn Gold Mines, Limited.</li> </ul>

## DIRECTORS—Continued

J. M. MACKIE,	MONTREAL.	{	President, Brinton-Peterboro Carpet Co., Limited. Vice-President, Belding-Corticelli, Limited. Director, Manufacturers Mutual Fire Insurance Company, Providence, R.I. " Paton Manufacturing Company, Ltd.
MURDOCH A. MACPHERSON, K.C.,	REGINA.	{	Partner, MacPherson, Milliken, Leslie & Tyerman. Director, J. M. Sinclair Ltd. " Zeller's Limited.
THE HONOURABLE J. ARTHUR MATHEWSON, K.C., LL.D.,	MONTREAL.	{	Partner, Mathewson & Smith.
JOSEPH M. PIGOTT, C.B.E., K.C.S.G.,	HAMILTON.	{	President, Pigott Construction Company, Limited. " Pigott Realty Company, Limited. Director, Atlas Steels Limited. " Canada Steamship Lines, Limited. " Consolidated Fire & Casualty Company. " Hamilton Bridge Company. " North American Life Assurance Company.
J. ALLAN ROSS,	TORONTO.	{	Industrialist. Director, The Dominion Bank.
H. H. WILLIAMS,	TORONTO.	{	Director, The Imperial Life Assurance Company of Canada.



# THE DOMINION BANK

HEAD OFFICE: TORONTO

---

## OFFICIALS

ROBERT RAE	- - - - -	<i>General Manager</i>
T. WILDING	- - - - -	<i>Assistant General Manager</i>
A. C. ASHFORTH	- - - - -	<i>Assistant General Manager</i>
J. K. MUIR	- - - - -	<i>Assistant General Manager (Montreal)</i>
C. S. HOWARD	- - - - -	<i>Chief Supervisor</i>
J. B. O'NEILL	- - - - -	<i>Supervisor</i>
JOSEPH JOHNSON	- - - - -	<i>Supervisor</i>
I. D. MACARTHUR	- - - - -	<i>Supervisor</i>
F. ROSS MACLEAN	- - - - -	<i>Supervisor</i>
W. B. TANNAHILL	- - - - -	<i>Secretary</i>
JOHN MILLER	- - - - -	<i>Chief Accountant</i>
JOHN DENISON	- - - - -	<i>Supervisor, Foreign Department</i>
L. L. LAIRD	- - - - -	<i>Staff Supervisor</i>
JAMES GRANT	- - - - -	<i>Superintendent of Bank Premises</i>
H. G. WARING	- - - - -	<i>Assistant Superintendent of Bank Premises</i>

---

## WESTERN OFFICIALS—WINNIPEG

S. C. COOK	- - - - -	<i>Assistant General Manager</i>
E. R. CAMERON	- - - - -	<i>Western Supervisor</i>
C. SMITH	- - - - -	<i>Western Inspector</i>

# BRANCHES OF THE DOMINION BANK

## ONTARIO

BADEN	J. B. Runstedtler	Manager
BELLEVILLE	J. Walton	Manager
BRACEBRIDGE	W. W. Creswick	Manager
BRAMPTON	W. E. Glenney	Manager
BRANTFORD	J. R. M. Spittal	Manager
CHATHAM	W. Watts	Manager
COBOURG	E. M. G. McPherson	Manager
DRESDEN	E. W. Slaght	Manager
ELMIRA	H. J. Bowring	Manager
FAIRBANK	S. Blues	Manager
	J. A. Richards	Asst. Manager
FORT FRANCES	W. T. Russell	Manager
FORT WILLIAM	J. A. Harshaw	Manager
GERALDTON	T. J. Johnston	Manager
GORRIE	G. C. Gammage	Manager
GRAVENHURST	T. A. Smith	Manager
GUELPH	A. H. Bazett	Manager
HAMILTON, Main Office (Main and James Sts.)	C. W. Jones	Manager
	J. W. L. Addleton	Asst. Manager
Kenilworth Ave. and Barton St.	D. S. Bloxham	Manager
King and Wentworth Sts.	J. S. Dean	Manager
HESPELER	W. W. Heaney	Manager
HUNTSVILLE	J. G. Fraser	Manager
KENILWORTH	W. Coupar	Manager
KENORA	L. S. Nicholson	Manager
KIRKLAND LAKE	Thos. Long	Manager
KITCHENER, Main Office (70 King St. East)	G. E. Hynes	Manager
West End Branch (King and Victoria Sts.)	J. A. Tilley	Manager
LEAMINGTON	R. Humphrey	Manager
LINDSAY	M. E. Grant	Manager
LONDON	John McMillan	Manager
LONG BRANCH	W. H. Seabrook	Manager
MADOC	G. Murray	Manager
MARATHON (Thunder Bay District)	W. O. Elliott	Manager
MARMORA	A. F. Fraser	Manager
MOUNT ALBERT	M. R. Roberts	Manager
MOUNT FOREST	W. Coupar	Manager
NAPANEE	C. R. Hanna	Manager
NEW TORONTO	W. V. Dedrick	Manager
NIAGARA FALLS	A. N. Kidd	Manager
ORILLIA	F. A. Burt	Manager
OSHAWA, Main Office (King and Simcoe Sts.)	C. Waite	Manager
	G. E. Snyder	Asst. Manager
South Oshawa Branch	J. R. Morrison	Manager
OTTAWA	W. E. Scott	Manager

## BRANCHES-ONTARIO—Continued

PETERBOROUGH.....	T. T. Rodger.....	Manager
St. CATHARINES.....	S. T. Organ.....	Manager
St. THOMAS.....	B. C. Sisler.....	Manager
SARNIA.....	D. S. Hunter.....	Manager
SEAFORTH.....	E. C. Boswell.....	Manager
SUDBURY.....	R. M. Bolton.....	Manager
TIMMINS.....	A. Ritchie.....	Manager
TORONTO, Main Office		
(Cor. King and Yonge Sts.).....	Frank F. Hull.....	Manager
	T. B. Connochie.....	Asst. Manager
	J. W. Maize.....	Asst. Manager
	G. L. Chapman.....	Asst. Manager
Avenue and Davenport Rds.....	P. J. Jones.....	Manager
Bloor and Bathurst Sts.....	G. M. Chesney.....	Manager
Bloor St. and Dovercourt Rd.....	W. S. Waugh.....	Manager
Bloor St. and Runnymede Rd.....	C. A. Thorpe.....	Manager
City Hall Branch.....	C. S. Blenkinship.....	Manager
	Andrew Smith.....	Asst. 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 Glencairn Ave.....	Alex. Young.....	Manager
Dufferin St. and Lappin Ave.....	D. W. Dean.....	Manager
Dundas and McCaul Sts.....	A. P. Duck.....	Manager
Dupont and Christie Sts.....	H. G. Henderson.....	Manager
Kingsway Branch		
(2951 Bloor St. West).....	A. H. Robinson.....	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
Parkdale (Queen St. and Jameson		
Ave.).....	H. E. Crawford.....	Manager
Queen St. and Augusta Ave.....	G. Heath Ross.....	Manager
Queen St. and Broadview Ave.....	Geo. Richardson.....	Manager
Queen and John Sts.....	P. E. J. Netterfield.....	Manager
Queen St. and Lee Ave.....	G. R. Cook.....	Manager
Queen St. and Ossington Ave.....	M. E. Roberts.....	Manager
Queen and Sherbourne Sts.....	J. H. Perry.....	Manager
Queen and Victoria Sts.....	H. F. G. Cleland.....	Manager
Queen's Quay Branch.....	W. G. Stoddart.....	Manager
Roncesvalles and Howard Park		
Aves.....	C. W. McMichael.....	Manager
Rosedale (Sherbourne and Bloor		
Sts.).....	N. J. O'Flynn.....	Manager
St. Clair Ave. and Dufferin St.....	W. E. Lepper.....	Manager
St. Clair Ave. and Vaughan Rd.....	C. A. R. Hunter.....	Manager
Spadina Ave. and Adelaide St.....	R. R. Buchanan.....	Manager
	F. B. Logan.....	Asst. Manager
Spadina Ave. and College St.....	W. S. Pate.....	Manager
West Toronto Branch.....	F. E. Havill.....	Manager

## BRANCHES—Continued

### TORONTO—Continued

Yonge St. and Eglinton Ave.....	R. T. E. Hicks-Lyne.....	Manager
Yonge and Gerrard Sts.....	T. C. Glenn.....	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.....	R. W. M. Thomson.....	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
WILLOWDALE.....	H. F. Cox.....	Manager
WINDSOR.....	T. F. R. Elliott.....	Manager
WINGHAM.....	G. C. Gammage.....	Manager

## QUEBEC

### MONTREAL, Main Office

(240 St. James St. West).....	W. A. Fisher.....	Manager
	G. H. Clarkson.....	Asst. Manager
Beaubien and Christophe Colomb Sts.....	E. E. Baldwin.....	Manager
Bleury and St. Catherine Sts.....	W. D. Kelly.....	Manager
	P. Kennedy.....	Asst. Manager
Dominion Square Branch (Peel and St. Catherine Sts.).....	W. J. Dundas.....	Manager
	B. A. Harvie.....	Asst. Manager
Guy and St. Catherine Sts.....	E. F. Morris.....	Manager
Jean Talon Branch (Jean Talon and St. Urbain Sts.).....	W. H. Hodgins.....	Manager
St. Jean Baptiste Market.....	A. S. Jamieson.....	Manager
	H. W. Reeves.....	Asst. Manager
St. Lawrence Blvd. Branch (St. Lawrence Blvd. and Prince Arthur St.).....	P. C. Marsh.....	Manager
	J. T. Archibald.....	Asst. Manager
	F. J. Ross.....	Asst. Manager
QUEBEC.....	I. D. Simmons.....	Manager
ROUYN.....	James Steele.....	Manager

## MANITOBA

BRANDON.....	J. Addison.....	Manager
DELORAINÉ.....	J. F. F. Stewart.....	Manager
St. BONIFACE (Union Stock Yards Branch).....	R. G. Pinkerton.....	Manager
SELKIRK.....	R. A. Glendinning.....	Manager
TEULON.....	C. E. Joseph.....	Manager
THE PAS.....	W. H. Walkinshaw.....	Manager

## BRANCHES—Continued

<b>WINNIPEG, Main Office</b>		
(Main St. and McDermot Ave.)	S. C. Cook	Manager
	E. D. White	Asst. Manager
Main St. and Redwood Ave.	W. D. Cockerill	Manager
North End (678 Main St.)	B. E. Elmore	Manager
	T. G. Maley	Asst. Manager
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
LLOYDMINSTER	J. B. Brown	Manager
MOOSE JAW	A. C. Williamson	Manager
REGINA	A. Tomkins	Manager
	F. Campanelli	Asst. Manager
SASKATOON	L. C. Brown	Manager

### ALBERTA

CALGARY	B. E. Hull	Manager
	T. A. Easton	Asst. Manager
EDMONTON	M. C. Fraser	Manager
ELK POINT	T. H. Robertson	Manager
LETHBRIDGE	H. R. Hutchinson	Manager
MEDICINE HAT	Alex. Stewart	Manager

### BRITISH COLUMBIA

<b>VANCOUVER, Main Office (Hastings St. West and Cambie St.)</b>		
	R. F. J. Ford	Manager
	R. A. Dykes	Asst. Manager
Marpole Branch (1310 Southwest Marine Drive)	F. T. Goldsmith	Manager
Pender and Howe Sts.	J. R. Gulloch	Manager
<b>VICTORIA</b>	D. McMillan	Manager

### NEW BRUNSWICK

SAINT JOHN	R. W. Thurston	Manager
------------	----------------	---------

### LONDON, ENGLAND

3 KING WILLIAM ST., E.C.4	Percival Huffman	Manager
	H. S. White	Asst. Manager
	O. V. Michael	Asst. Manager

### NEW YORK AGENCY, U.S.A.

49 WALL ST.	A. W. Rice	Agent
	R. G. Hogg	Asst. Agent

## CHIEF CORRESPONDENTS

GREAT BRITAIN	Bank of England. Barclays Bank Limited. Glyn, Mills & Co. Lloyds Bank Limited. Midland Bank Limited. National Bank of Scotland, Limited. Union Bank of Scotland, Limited.
AFRICA - - - -	Barclays Bank (Dom., Col. and Overseas). Standard Bank of South Africa Limited.
AUSTRALASIA - -	Bank of Adelaide. The Bank of Australasia. Bank of New South Wales. Bank of New Zealand. The Commercial Bank of Australia, Limited. National Bank of Australasia, Limited. The Union Bank of Australia Limited.
BELGIUM - - - -	Banque de Bruxelles, S.A. Banque de la Société Générale de Belgique, S.A.
CHINA - - - -	Bank of China. American Express Co. Chartered Bank of India, Australia and China. The Chase Bank. The National City Bank of New York.
CZECHOSLOVAKIA	Legiobanka. Prague Credit Bank.
DENMARK - - - -	Den Danske Landmandsbank, Hypothekog Vekselbank. Kjobenhavns Handelsbank, A.S.
EIRE - - - - -	The Munster and Leinster Bank Limited.
FRANCE - - - -	The Chase Bank. Comptoir National d'Escompte de Paris.
HOLLAND - - - -	Amsterdamsche Bank, N.V. Incasso Bank N.V.
ITALY - - - - -	Banca Commerciale Italiana. Credito Italiano.
NORWAY - - - -	Andresens Bank Aktieselskap. Bergens Privatbank.
SOUTH AMERICA	Bank of London and South America, Limited. The National City Bank of New York. Banco do Brasil, S.A. Banco Popular del Peru. Banco Venezolano de Credito, S.A.
STRAITS SETTLEMENTS	The Eastern Bank Limited.
SWEDEN - - - -	Aktiebolaget Svenska Handelsbanken.
SWITZERLAND -	Banque Populaire Suisse. Union Bank of Switzerland.

## CHIEF CORRESPONDENTS—Continued

- TURKEY - - - - Ottoman Bank.  
Sumerbank.
- WEST INDIES - - Barclays Bank (Dom., Col. and Overseas).  
The National City Bank of New York.
- 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.
- MILWAUKEE, WIS. Marine National Exchange Bank.
- NEW YORK, N.Y. - The National City Bank of New York.  
Bankers Trust Company.  
Central Hanover Bank and Trust Company.  
The 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.  
J. P. Morgan & Co. Inc.
- PHILADELPHIA, PA. Central-Penn National Bank of Philadelphia.  
First National Bank.  
Philadelphia National Bank.
- PITTSBURGH, PA. - Peoples First National Bank and Trust Company.
- ST. LOUIS, MO. - Mercantile-Commerce Bank and Trust Company.
- ST. PAUL, MINN. - First National Bank of St. Paul.
- SAN FRANCISCO, CAL. The Bank of California, N.A.  
Bank of America National Trust and Savings  
Association.
- SEATTLE, WASH. - The Bank of California, N.A.  
National Bank of Commerce of Seattle.
- WASHINGTON, D.C. Riggs National Bank of Washington.

# GENERAL STATEMENT, YEAR

## ASSETS

Gold and subsidiary coin held in Canada. . . . .	\$	571,384.86
Gold and subsidiary coin held elsewhere. . . . .		407.72
Notes of Bank of Canada. . . . .		4,366,526.25
Deposits with Bank of Canada. . . . .		30,494,175.64
Notes of and cheques on other Banks. . . . .		16,581,340.10
Government and bank notes other than Canadian. . . . .		387,123.31
Due by Banks and Banking Correspondents elsewhere than in Canada. . . . .		11,930,868.15
	\$	64,331,826.03
Dominion Government direct and guaranteed Securities, maturing within two years, not exceeding market value. . . . .		31,175,212.25
Other Dominion Government direct and guaranteed Securities, not exceeding market value. . . . .		88,060,162.75
Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value. . . . .		781,323.46
Other Provincial Government direct and guaranteed Securities, not exceeding market value. . . . .		4,990,408.04
Canadian Municipal Securities, not exceeding market value. . . . .		5,398,495.92
Public Securities other than Canadian, not exceeding market value. . . . .		659,178.09
Other Bonds, Debentures and Stocks, not exceeding market value. . . . .		7,739,058.48
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover . . . . .		3,949,059.44
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover. . . . .		4,496,573.45
Deposit with the Minister of Finance for the security of note circulation. . . . .		40,393.55
		\$211,621,691.46
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for. . . . .	\$	127,584,597.83
Loans to Cities, Towns, Municipalities and School Districts. . . . .		728,985.05
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for. . . . .		3,027,456.00
Non-current Loans, estimated loss provided for. . . . .		11,913.34
Bank Premises, at not more than cost, less amounts written off. . . . .		5,342,527.55
Mortgages on Real Estate sold by the Bank. . . . .		29,246.98
Other Assets not included under the foregoing heads (including refundable portion of Dominion Government taxes \$234,637.13). . . . .		405,138.23
		137,129,864.98
Liabilities of Customers under Acceptances and Letters of Credit, as per contra. . . . .		11,773,113.93
		\$360,524,670.37



ENDED 31st OCTOBER, 1947

**LIABILITIES**

Capital paid up.....		\$ 7,000,000.00
Reserve Fund.....	\$ 10,000,000.00	
Balance of profits, as per Profit and Loss Account..	632,413.19	
Dividend No. 260 payable 1st November, 1947.....	175,000.00	
Former Dividends unclaimed.....	1,328.50	
		10,808,741.69
Total Liabilities to the Shareholders.....		\$ 17,808,741.69
Notes of the Bank in circulation.....	\$ 677,444.00	
Deposits by and balances due to Dominion Government.....	\$ 8,712,508.00	
Deposits by and balances due to Provincial Governments.....	2,420,571.88	
Deposits by the public not bearing interest.....	111,998,760.58	
Deposits by the public bearing interest, including interest accrued to date of statement.....	200,145,814.29	
		323,277,654.75
Deposits by and balances due to other Chartered Banks in Canada.....	3,515,773.35	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada.....	3,298,771.24	
Liabilities to the public not included under the foregoing heads.....	173,171.41	
		330,942,814.75
Acceptances and Letters of Credit outstanding.....		11,773,113.93
		\$360,524,670.37

C. H. CARLISLE,  
President.

ROBERT RAE,  
General Manager.

**AUDITORS' REPORT TO THE SHAREHOLDERS**

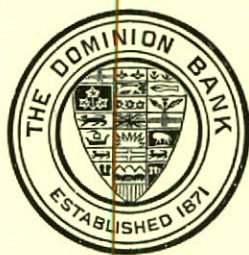
WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK:—

That we have examined the above General Statement of Liabilities and Assets as at 31st October, 1947, 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, 1947, 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 Statement discloses the true condition of the Bank and is as shown by the books of the Bank.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co.	}	Auditors.
H. P. HERINGTON, F.C.A., of Price, Waterhouse & Co.		

Toronto, 17th November, 1947.



# THE DOMINION BANK

---

## PROCEEDINGS

of the

## Seventy-Seventh Annual General Meeting

of the

## Shareholders

---

THE SEVENTY-SEVENTH Annual General Meeting of the Shareholders of The Dominion Bank was held at the Head Office of the Bank in Toronto on Wednesday, 10th December, 1947, at 2.30 p.m.

Among those present were:

A. C. Ashforth, Edgar Bagshaw, A. H. Baillie, A. H. Balfour (Brampton), L. D. M. Baxter, O.B.E. (Winnipeg), A. M. Bethune, Col. The Hon. Dr. Herbert A. Bruce, F.R.C.S. (Eng.), LL.D., Robert A. Bryce, Duncan O. Bull (Brampton), C. H. Carlisle, Lt.-Col. Gordon T. Cassels, S. C. Cook (Winnipeg), W. Stewart Darling, J. D. Eaton, R. Y. Eaton, E. L. Frankel, E. C. Gill, A. St. Clair Gordon (Wallaceburg), R. J. Gourley (Winnipeg), Lt.-Col. Sydney H. B. Grasett, Frank A. Harrison, D. M. Hogarth, C.M.G., Arthur W. Holmested, K.C., C. S. Howard, Frank F. Hull, James V. Macfarlane, J. M. Mackie (Montreal), Murdoch A. MacPherson, K.C. (Regina), A. R. Martin, The Hon. J. Arthur Mathewson, K.C., LL.D. (Montreal), John W. Medland, George Neish, J. K. Muir (Montreal), The Hon. Charles McCrea, K.C., LL.D., Leonard L. McMurray, James Nicholson, G. S. Osler, Joseph M. Pigott, C.B.E., K.C.S.G. (Hamilton), Robert Rae, A. W. Rice (New York), W. P. Riley (Winnipeg), J. Allan Ross, Thomas Wilding, Rev. Canon H. F. D. Woodcock.

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. A. M. Bethune and Mr. A. H. Baillie 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' and the Auditors' Reports.

### 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, 1947, and a General Statement of the Assets and Liabilities as of that date.

Profits for the year ended 31st October, 1947, after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made.....	\$2,441,201.02
Provision for depreciation of Bank Premises.....	214,766.12
	<hr/>
	\$2,226,434.90
Provision for Dominion and Provincial Taxes.....	1,254,756.79
	<hr/>
	\$ 971,678.11
Dividends at the rate of ten per cent per annum.....	700,000.00
	<hr/>
Amount carried forward.....	\$ 271,678.11
Balance of Profit and Loss Account, 31st October, 1946	1,360,735.08
	<hr/>
Transferred to Reserve Fund.....	\$1,632,413.19
	1,000,000.00
	<hr/>
Balance of Profit and Loss Account, 31st October, 1947	\$ 632,413.19
	<hr/> <hr/>

C. H. CARLISLE,  
*President.*

ROBERT RAE,  
*General Manager.*

It is with deep regret that we record the death, during the year, of Mr. C. B. Shields, who had been a Director of the Bank since 1942.

Mr. M. A. MacPherson, K.C., of Regina, Sask., was elected to the Board in September last.

Eight branches and one sub-branch were opened during the fiscal year; no branches were closed.

Following our established practice, the Head Office and all branches of the Bank were inspected during the year.

The usual examination of the Bank's affairs was made by the Auditors appointed by the Shareholders and their report is appended to the General Statement.

Your Directors desire to express their sincere appreciation of the efficient manner in which the officers of the Bank continue to perform their duties.

C. H. CARLISLE,

*20th November, 1947.*

*President.*

---

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

ADDRESS BY MR. ROBERT RAE,  
GENERAL MANAGER

It is very gratifying to record another year of sound progress in the affairs of the Bank and I trust the Annual Statement for the twelve months ended 31st October, 1947, now in your hands, will be considered satisfactory.

After making an appropriation to Contingency Reserves, providing \$1,254,756 for Dominion and Provincial Income and Corporation Taxes and \$214,766 for depreciation of Bank Premises, the net profits aggregated \$971,678, an increase of \$110,909 from a year ago. From this the regular dividends of \$700,000 have been paid, leaving \$271,678 added to Profit and Loss Account.

You will observe that your Directors have decided to transfer to Reserve Fund the sum of \$1,000,000 from Profit and Loss Account. The Reserve Fund now stands at \$10,000,000 in relation to Paid-up Capital of \$7,000,000. After making this entry \$632,413 remains in Profit and Loss Account.

We have now completed two fiscal years since the end of the war and the Balance Sheet presented today gives striking evidence of the adjustments under way to a peacetime economy. Total Assets have increased by over \$20,000,000 to \$360,524,670—a new high point.

SAVINGS DEPOSITS STILL INCREASE

Total deposits at more than \$323,000,000 increased by over \$17,000,000. Interest bearing deposits by the public show a growth in the savings of our customers of about \$23,000,000. Demand deposits, which are largely business funds, are practically unchanged. Dominion Government deposits have declined by over \$6,600,000.

Acceptances and Letters of Credit outstanding at \$11,773,000 show a healthy increase of \$2,429,000.

STRONG LIQUID POSITION

It is in the composition of our assets that changes are most marked. Quick Assets which include cash, security holdings

and Call and Short Loans at over \$211,621,000 are down but are still proportionately high at 63.94% of public liabilities. Cash Assets at \$64,331,000 have increased to 19.44% of liabilities to the public.

#### SECURITIES - - - HOLDINGS DOWN

The Bank's total holdings of securities have decreased by about \$30,000,000 to \$138,803,839 as the demand for loans has become more pronounced. Dominion and Provincial Government securities at \$125,007,105 still make up the bulk of the portfolio but holdings of Dominion Government securities have declined by over \$35,000,000 mostly in the short term issues, evidencing the decreased need for interim Government financing.

#### MARKED INCREASE IN LOANS

Current Loans in Canada have increased about \$38,000,000 to \$127,584,597. Grain loans account for nearly \$11,000,000 of this increase, as the crop has moved to market earlier than last year. The lively tempo of business continued to require larger bank credit and accounts for most of the remaining increase. The swing from Government to private financing is most gratifying to us.

#### BANK PREMISES

Bank Premises Account at \$5,342,527 is \$669,311 higher than a year ago.

Branches were opened at:

- Elk Point, Alta.
- Lethbridge, Alta.
- Lloydminster, Sask.
- Teulon, Man.
- Elmira, Ont.
- Corrie, Ont.—Sub-branch
- Dufferin St. and Glencairn Ave., Toronto, Ont.
- The Kingsway, Toronto, Ont.
- Willowdale, Ont.

We have buildings under construction for new branches at Port Arthur and Port Credit and have acquired land for three other new branches. In addition we have purchased a substantial property at Granville and Pender Streets, one of the most important intersections in the City of Vancouver. When conditions permit, it is our intention to undertake an extensive programme of renovation and enlargement of our existing branches.

#### STAFF

Our staff has continued to give us loyal and efficient service during this past year. In number they have increased by 223 over the past year to 2,010, but in service rendered the increase has been more marked; the complexity of modern business places our staff under heavy pressure.

On behalf of myself and the other Executive Officers, it gives me great pleasure to again express our appreciation of their unflinching co-operation and assistance.

#### FOREIGN EXCHANGE POSITION ACUTE

We live in grave times. International trade and, consequently, international finance, are in a chaotic condition due to the almost complete debilitation of Europe as a result of the war. Conflicting social and political philosophies confound the people and the nations.

Canada has not escaped unscathed. The need to balance our foreign payments position is acute, demanding drastic short term measures and a realistic assessment of long term objectives to cure a basic weakness. Our government, of necessity, must take the lead in prescribing remedies and many of us will not relish the prescription. Our financial illness, however, is beyond the power of government alone to cure and each one of us must so arrange his affairs as to contribute to the correction of this situation. In this your banks will do their part.



ADDRESS BY MR. C. H. CARLISLE,  
PRESIDENT

I wish to call to your attention certain conditions that directly affect you. Most of you, or all of you who are present today, likely at no other time have had greater concern as to the stability of your dollar and its purchasing power. You are interested in the maintenance of the banking system that has proven a great factor in our national development. You are also interested in your personal freedom. You prefer to choose your way of life and to establish, by your own efforts, your relations to others.

## DEPRECIATED DOLLARS

As to the present purchasing value of your dollar compared with the average value for the years 1935 to 1939, on general wholesale commodities and Canadian farm products it has depreciated 45%. This material loss, silently and unrelentingly incurred, is sustained by you and by all.

Why has the purchasing value of your dollar decreased? Largely through the high cost of living, due principally to insufficient volume of production and higher costs of production.

Employers in sixty cities in the United States recently compiled a report as to workers' productivity in the building trade. The comparison was made as of 1940 with the present. "Building-trades workers turn out 38% less work per hour; on an average, get 76% more pay. Material costs are up 93% and rising."

While the foregoing is a report on building costs in the United States, we do know that in Canada the present selling price of a medium-priced home is much more than twice that of a similar house in pre-war days. The high and apparently unnecessary costs practically preclude a man with a medium income from purchasing and paying for a home. He is equally adversely affected by high rentals.

## INCREASED COMMODITY PRICES

The price and quantity of coal produced is far-reaching, as it affects the costs of factory production, transportation, the heating of buildings, private homes, etc. The increased cost of production is the basis of increased cost to the consumer. Production costs of mining in ten principal mines in the State of Pennsylvania show a very large increase, wage increases alone are 219.3% compared with 1939. As a large percentage of coal consumed in Ontario is imported from the United States, their high cost of production is reflected in the price that we are now paying.

The cost of production of oil has materially increased. I quote from an article appearing on October 10th last, by Mr. R. H. Taylor, President of the Union Oil Company of California, in which he stated: "Refinery equipment which before the war could be built at a cost of \$400 per barrel capacity now costs more than \$1,000 per barrel. Formerly a mile of pipeline cost \$12,000, now it takes \$30,000 to do the same job. The cost of building a service station is more than double."

During the war, railroad equipment was taxed to its utmost, therefore a greater replacement is now necessary. To replace a locomotive previously purchased at a cost of about \$50,000 would now take almost four times that number of dollars, or \$200,000.

The demand which has existed for many years, and now enforced, for higher pay and less production is illogical, uneconomical, and adversely affects the welfare of all our people—and especially in progressive degree, as time goes on, of the workers themselves—and is largely the cause of our present inflation. The same tendency has of late become prevalent in the matter of executive salaries. Moderation and self-restraint here are just as essential as in all other spheres.

It is not necessary for me to give you citations of hundreds of other commodity prices which have increased in a similar way as you, through your own experience, are acquainted with many of them. These unreasonable and unnecessary costs you, the consumer, must pay.

Another cause of the depreciation of your dollar is the appalling and unnecessary loss due to strikes which adds multi-millions to your cost of living. It is difficult to comprehend why such losses should exist, as out of industry and production the employee draws his pay, the company its profits, the shareholder his dividends, the Government its taxes and the people their maintenance. Is it not crystal clear that the welfare of all depends upon co-operation?

It is encouraging to note that labour organizations are purging themselves of a radical, disturbing and destructive element. This accomplished, organized labour can be a powerful influence—and my thought is that it will be—in increasing production, and reducing costs, thereby aiding in extending both domestic and foreign markets. Such co-operation would be collective development.

The restoration of the value of your dollar depends almost entirely upon greater production and lower costs.

#### GOVERNMENT SUBSIDIES PAID BY CONSUMERS

There seems to be considerable misunderstanding in regard to government subsidies. A subsidy is the amount paid by the government to the producer or manufacturer to permit the furnishing or selling of a commodity at less than the normal market price, or less than the cost of production. When a subsidy is withdrawn, the price of the commodity increases. This increase is, by some, misunderstood and considered unjust or profiteering. The increase in price usually reflects the amount which was paid by the government. Subsidies do not decrease the cost to the people as a whole. A subsidy is not a gift by the government. The government passes this charge on to you. You pay the subsidy.

#### CHARTERED BANKS MERIT PUBLIC CONFIDENCE

A recent report by the Research Department of the Co-operative Commonwealth Federation sets out in part its reasons why the Chartered Banks of Canada should be nationalized:

1. "The close tie-up" which the C.C.F. claims to exist "between the Banks and 'monopoly' industries."

I know of no such tie-up—neither, I venture to say, does anyone else—but if such exists the remedy lies in prosecution and dissolution of the monopoly—not in nationalization. For this our law provides and has long provided.

2. "Too much power over our monetary and credit policies."

I know of no greater or more efficient control of banks in any other country than exists in the control of the Chartered Banks of Canada. The Dominion Government, through its many and long-established facilities, has full knowledge of and power to control the operations and policies of our Chartered Banks.

3. 'Bank failures in Canada.'

Some early banks were inadequately organized and controlled, which resulted in a few failures of these banks. In comparison with the 1932-1934 disastrous bank failures in practically all other countries, and especially in the United States, no Canadian bank failed or ceased to give an adequate service then or since.

4. 'In 1945 three Canadian Banks alone controlled \$4,711,000,000 of assets. These assets would be much safer if those banks were publicly owned.'

The assets of the three Banks referred to do not indicate the necessity of nationalization. The present strong financial position of all Canadian Chartered Banks is due to fair and sound policies which have governed the Banks over a period of many years, and have merited the confidence equally of shareholders and clientele.

The Chartered Banks and their branches give an adequate service throughout Canada, even in sparsely settled localities. They give a foreign service wherever Canadians transact business. Rates are more stable than in most other countries. The Banks are free from political control. Our people have a greater protection and freedom of choice, as they have ten Banks from which to choose instead of one political, nationalized bank.

What has socialization, untried as it is, to offer that one would choose to change from our present banking system?

#### SOCIALISM NEVER COUNTS FINAL COST

The agenda of the C.C.F. Convention (Ontario Section), held in Toronto, October 23rd to October 25th last, outlined the "First-Term Program," and enumerated sixty-one objectives, which cover a very extensive field of operations. While government co-operation to attain certain of these results may be desirable and has, indeed, been given with increasing generosity over many years, this program is very elaborate and decidedly expensive. It is regrettable that no dependable estimate and, indeed, no estimate of any kind of its cost was made, nor is any plan mentioned showing how the money is to be provided to pay for the services suggested. This is really your job, Mr. Taxpayer, and it is quite a bill for you to pay.

However, if this scheme were implemented, there would be many thousands of people, now in a position to provide for themselves against adverse conditions and the necessities of old age, who would choose to become wards of the state.

Regimentation is not essential nor desirable, the proof being that the development of Canada, the growth and worth of which are recognized among the leading nations of the world, was made under a system the very antithesis of regimentation. Our Government must continue to operate in accordance with democratic principles and not that of socialization of industry and the regimentation of its people.

#### CANADA NURTURED ON FREEDOM

Freedom is the greatest wealth that one can possess. We, in Canada, do not fully appreciate it as we have not been deprived of it. Many nations that once were free are not free today. That freedom has been greatly restricted, or entirely blotted out, by Socialism, Fascism, Naziism or Communism. These different 'isms' differ in their operations, but they have one thing in common—regimentation.

Free people cannot exist where regimentation exists. There are certain groups of citizens residing in free countries who, with no disloyal intentions, believe in a state socialism,

which is a state dictatorship achieved by political means—the educational program, to quite an extent, being carried on through churches, schools, institutions of higher education and labour unions. The socialization which they advocate, wherever tried, has failed. It is contrary to the concept of free government.

#### FOREIGN AMBITIONS A POSITIVE THREAT

Through the ages, there have been men who have had an inordinate lust for power. War was their weapon. The results, their own ruin, the misery of their people and the devastation of their country. Men of lust have not passed. The world is troubled with them today. The world's equilibrium and safety is in great danger. Russia is the principal factor in an attempt at world domination. Her plan is now quite apparent. It seems a waste of time to attempt to harmonize the ideologies of Communistic Russia with those of a democracy and free people. Lenin, in his statement of policy, states: "It is inconceivable that the Soviet Republic should continue to exist for a long period side by side with imperialistic states. Ultimately one or the other must conquer." And again, "It is necessary to use any ruse, cunning, unlawful method, evasion, concealment of truth to serve communistic ends." These are the tactics used by Russia's boasted 12,000,000 communistic organizers in different countries throughout the world. Russia's unwarranted use of the "veto" prohibited the re-establishment and rehabilitation of the devastated countries. Her broken promises, her insulting and often untrue accusations of former allies, her increased military power, her looting of countries over which she had control and the building of military forces in these countries, would not indicate that she is a friendly ally.

We had full knowledge of Kaiser Wilhelm's ambition for conquest. We knew the military preparations he had made. But, owing to our allies' and our own inaction and our military weakness, the First World War was made possible. Similar conditions caused the Second World War—the ambition of conquest, the careful building of a strong military machine, the infiltration of well-trained spies and propa-

gandists by which the countries under plan of attack were weakened and disorganized. Again, our military weakness made a second war possible.

#### MILITARY STRENGTH ESSENTIAL

Are not our conditions today almost identical with those to which I have referred? We, and the countries associated with us, have not made adequate protection for ourselves in building a dominant military organization. If we were strong there would be no war arising out of the present conditions. Devastated countries would be reconstructed, their liberties restored and their people returned to normal conditions. The world is shocked at the results of Communistic propaganda and intrigue in Italy and France. It has brought these countries to the brink of civil war, and is undermining their very existence.

Communism or any other kind of 'ism' cannot give you the freedom and plenty that you now enjoy. It is your privilege and duty as an individual to protect your freedom.

The population of a country is the sum total of its individuals. It is they who, in a free country, choose their government and establish its policies. Today you have the privilege to act in common, whereby you will have the strength and power to choose between freedom and servitude.

---

On the motion of Mr. C. H. Carlisle, seconded by Mr. R. Y. Eaton, the Directors' Report was adopted unanimously.

It was moved by Mr. G. S. Osler and seconded by Mr. A. R. Martin:

THAT Mr. T. A. M. Hutchison, F.C.A., of Peat, Marwick, Mitchell and Company and Mr. W. D. Glendinning, F.C.A., of Glendinning, Jarrett, Gray and Roberts, be appointed Auditors to hold office until the next Annual General Meeting, that their remuneration be fixed at a sum not to exceed \$15,000, and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken.

It was moved by Mr. E. C. Gill and seconded by Rev. Canon H. F. D. Woodcock:

THAT the following be enacted as By-law No. 20 of the Shareholders' By-laws:

THAT By-law No. 8 as amended, be and the same is hereby repealed and that the following be and the same is hereby enacted in lieu thereof:

The Directors are hereby authorized to contribute annually to The Pension Fund Society of The Dominion Bank out of the funds of the Bank such sum or sums of money as the Directors may, in their absolute discretion, expressed by resolution of the Board, deem necessary or advisable to contribute in order to maintain the Pension Fund on a basis satisfactory to the Directors of the Bank, and all contributions out of the funds of the Bank made by the Directors to the Pension Fund during the fiscal year ended 31st October, 1947, are hereby ratified and confirmed.

It was further moved:

THAT a ballot on this motion be taken at the same time as that for the election of Directors.

It was moved by Mr. W. P. Riley and seconded by Mr. L. L. McMurray:

THAT the following be enacted as By-law No. 21 of the Shareholders' By-laws:

THAT By-law No. 7 as amended, be and the same is hereby repealed and that the following be and the same is hereby enacted in lieu thereof:

For each fiscal year, an amount to be determined from time to time by the Board of Directors but not exceeding \$2,000 for each director may be paid from the funds of the Bank to remunerate each director for his services. For each fiscal year an amount to be determined from time to time by the Board of Directors may also be paid to the Chairman of the Board, the President and the Vice-Presidents respectively for services rendered as such.

It was further moved:

THAT a ballot on this motion be taken at the same time as that for the election of Directors.



It was moved by The Hon. Charles McCrea and seconded by Mr. D. O. Bull:

THAT the Board of Directors for the ensuing year be: L. D. M. Baxter, O.B.E., C. A. Bogert, Col. The Hon. Dr. Herbert A. Bruce, F.R.C.S.(Eng.), LL.D., Robert A. Bryce, C. H. Carlisle, J. D. Eaton, R. Y. Eaton, A. St. Clair Gordon, R. J. Gourley, Col. The Hon. E. W. Hamber, C.M.G., LL.D., D. M. Hogarth, C.M.G., A. W. Holmested, K.C., J. M. Mackie, Murdoch A. MacPherson, K.C., The Hon. J. Arthur Mathewson, K.C., LL.D., R. S. McLaughlin, Joseph M. Pigott, C.B.E., K.C.S.G., Robert Rae, 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-laws Nos. 20 and 21, 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.

---

The Chairman—We greatly regret the death of our Director, Mr. C. B. Shields, which occurred March 14th last. Mr. Shields was elected to the Board in December, 1942. He was an excellent member, taking a keen interest in all the activities of the Bank. He was efficient, co-operative and gave unselfish service.

On September 18th last, Mr. M. A. MacPherson, K.C., of Regina, was elected a Director. Mr. MacPherson is highly regarded in his profession. He has served his Province as Attorney-General and as Provincial Treasurer. He has a thorough knowledge of Western Canada, and especially of that portion of the Middle West where he resides. The Bank, heretofore, has had no Director residing between Winnipeg and Vancouver. Mr. MacPherson is in a position to give great service to the Bank, and to keep us informed of Middle West conditions; this I know he will do. I have much pleasure in introducing to you, Mr. MacPherson.

Mr. M. A. MacPherson, K.C.—I was very much flattered indeed, last September, to be asked by your President to join the Board of The Dominion Bank and I need

not tell you that there was no hesitation on my part in accepting the invitation which was extended.

I am not under any misapprehension. I am not bringing to the Bank any great knowledge of banking, but I do bring to it a definite pride in the banking system we have in Canada and a great satisfaction in the method and manner in which our banks have been administered and The Dominion Bank in particular. Having listened to the Reports of the President and of the General Manager, as you did, I am sure we all agree that our pride in The Dominion Bank is well justified. I was interested in the President's statement regarding the proposed nationalization of the banks and I suggest that before undertaking the administration of the banking business of this country, greater capacity in handling business matters should first be evidenced by any political party.

I wish to thank you for this opportunity of saying a word to you and to assure you that if I bring little knowledge of banking to the Board, I do bring all the energy I have to support the President in the Bank's policy which he so ably enunciated today.

The ballots having been taken, the Scrutineers reported to the Chairman that Messrs. T. A. M. Hutchison, F.C.A., and W. D. Glendinning, F.C.A., had been appointed Auditors and the appropriation for their remuneration authorized, that By-laws Nos. 20 and 21 had been enacted, and that the gentlemen nominated as Directors had been duly elected Directors for the ensuing year.

The Meeting then terminated.

---

At a subsequent meeting of the Board of Directors, Mr. C. H. Carlisle was elected President and Mr. R. S. McLaughlin and Mr. Robert Rae, Vice-Presidents, 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.



