

THE DOMINION BANK



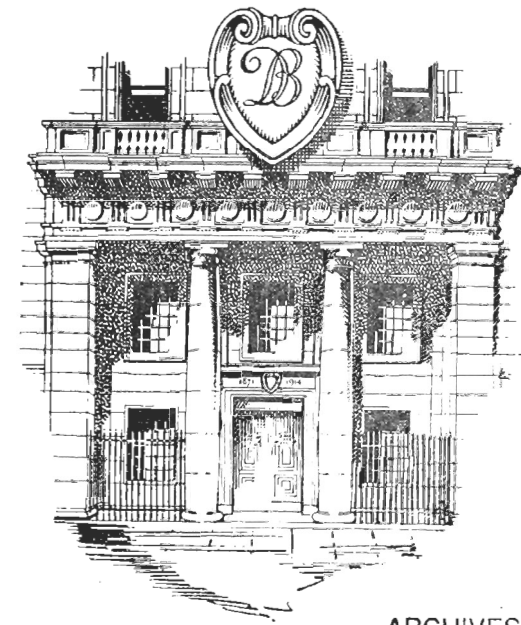
ARCHIVES DEPARTMENT
TORONTO-DOMINION BANK
P.O. BOX 1
TORONTO-DOMINION CENTRE
TORONTO, ONTARIO M5K 1A2

FIFTY-SEVENTH
ANNUAL REPORT
31ST DECEMBER 1927

FIFTY-SEVENTH ANNUAL REPORT

1871

1927



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THE DOMINION BANK

31st DECEMBER, 1927

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ESTABLISHED 1871

HEAD OFFICE - TORONTO

CAPITAL PAID UP	-	-	-	-	-	\$6,000,000
RESERVE FUND	-	-	-	-	-	8,000,000
UNDIVIDED PROFITS	-	-	-	-	-	120,524
TOTAL ASSETS	-	-	-	-	-	141,482,753

31ST DECEMBER, 1927

BOARD OF DIRECTORS

PRESIDENT	VICE-PRESIDENT
A. W. AUSTIN	C. A. BOGERT

CHAIRMAN OF THE BOARD
C. S. BLACKWELL

R. Y. EATON	W. W. NEAR
E. W. HAMBER	F. GORDON OSLER
W. L. MATTHEWS	J. ALLAN ROSS
R. S. McLAUGHLIN	H. H. WILLIAMS

HEAD OFFICE: TORONTO

OFFICIALS

General Manager	- - -	C. A. BOGERT
Assistant General Manager	-	W. K. PEARCE
Superintendent of Branches	-	E. A. BEGG
Chief Inspector	- - -	W. C. MacAGY

ASSISTANT INSPECTORS

R. W. CROMPTON	J. M. JELLETT
G. S. HACKLAND	C. A. PACK
Secretary	- - - - - A. H. BAILLIE
Supervisor, Foreign Dept.	- - B. L. JOHNSTON

WESTERN OFFICIALS—WINNIPEG

Assistant General Manager	-	F. L. PATTON
Western Inspector	- - -	R. C. PATON

BRANCHES OF THE DOMINION BANK

ONTARIO

BADEN.....	E. C. Boswell.....	Manager
BELLEVILLE.....	W. E. Scott.....	Manager
BRACEBRIDGE.....	H. Warren.....	Manager
BRAMPTON.....	J. G. Hall.....	Manager
BRANTFORD.....	G. G. Kenzie.....	Acting Manager
BROOKLIN.....	F. A. Burt.....	Manager
CHATHAM.....	W. Watts.....	Manager
COBOURG.....	J. W. Spragge.....	Manager
DRESDEN.....	E. W. Slaght.....	Manager
FAIRBANK.....	G. M. Chesney.....	Manager
FORT FRANCES.....	W. T. Russell.....	Manager
FORT WILLIAM.....	W. S. Pate.....	Manager
GRAVENHURST.....	F. A. Boulden.....	Manager
GUELPH.....	A. E. Gibson.....	Manager
HAMILTON.....	Norman Evans.....	Manager
“ East End Branch (King and Wentworth Sts.).....	F. V. Hill.....	Manager
“ Gage Ave. Branch (Gage Ave. and Barton St.).....	G. J. Vicars.....	Manager
“ Homeside Branch (Barton St. and Kenilworth Ave.).....	R. W. Fitzgerald.....	Manager
HESPELER.....	S. T. Organ.....	Manager
HUNTSVILLE.....	W. E. Glenney.....	Manager
KENILWORTH.....	H. R. Hawthorne.....	Manager
KENORA.....	W. W. Duncan.....	Manager
KITCHENER.....	R. D. Boughner.....	Manager
“ West End Branch (King and Wilmot Sts.).....	R. D. Boughner.....	Manager
LEAMINGTON.....	J. W. Maize.....	Manager
LINDSAY.....	M. E. Grant.....	Manager
LONDON.....	B. B. Manning.....	Manager
“ Rectory Street Branch.....	J. C. Backus.....	Manager
LONG BRANCH.....	W. A. Cunningham.....	Act. Manager
MADOC.....	W. H. McBain.....	Manager
MARMORA.....	T. W. Rhind.....	Manager
MOUNT ALBERT.....	W. F. R. Bohme.....	Manager
MOUNT FOREST.....	H. R. Hawthorne.....	Manager
NAPANEE.....	Cyril Waite.....	Manager
NEW TORONTO.....	W. V. Dedrick.....	Acting Manager
NIAGARA FALLS.....	R. F. J. Ford.....	Manager
ORILLIA.....	John Scott.....	Manager
OSHAWA.....	T. W. Joyce.....	Manager
“ South Oshawa Branch.....	W. S. V. Elwell.....	Acting Manager
OTTAWA.....	C. O. Fellowes.....	Manager
PETERBOROUGH.....	R. T. E. Hicks-Lyne.....	Manager
ROSSEAU.....	H. A. Burgess.....	Manager
ST. CATHARINES.....	J. M. R. Torrie.....	Acting Manager
ST. THOMAS.....	P. C. Marsh.....	Manager
“ East End Branch (Talbot and Horton Sts.).....	A. E. Brown.....	Acting Manager
SARNIA.....	W. B. Macdonald.....	Manager

BRANCHES-ONTARIO—Continued

SEAFORTH.....	R. M. Jones.....	Manager
SPRUCEDALE.....	Wm. Coupar.....	Manager
THAMESVILLE.....	W. W. Creswick.....	Manager
TIMMINS.....	John L. Hunt.....	Manager
TORONTO:		
Cor. King and Yonge Sts.....	Dudley Dawson.....	Manager
	A. H. Bazett.....	Asst. Manager
	J. Morgan.....	Asst. Manager
Avenue and Davenport Rds.....	P. J. Jones.....	Manager
Bay and Breadalbane Sts.....	E. Bedggood.....	Acting Manager
Bloor and Bathurst Sts.....	F. R. Cochran.....	Manager
Bloor St. and Runnymede Rd.....	J. G. Fraser.....	Manager
Broadview Ave. and Queen St.....	A. H. Black.....	Manager
City Hall Branch.....	W. Walker.....	Manager
Danforth and Logan Aves.....	H. J. Hagarty.....	Manager
Davenport Rd. and Delaware Ave.....	E. S. Swallow.....	Acting Manager
Davenport Rd. and Laughton Ave.....	R. W. M. Thomson.....	Acting Manager
Deer Park Branch (Yonge St. and St. Clair Ave.).....	Hugh Hall.....	Manager
Dovercourt Rd. and Bloor St.....	B. D. Saunders.....	Manager
Dufferin St. and Lappin Ave.....	J. W. Ritch.....	Manager
Dundas St. and Runnymede Rd.....	C. L. Foley.....	Manager
Dupont and Christie Sts.....	H. C. T. Wright.....	Manager
Earlscourt Branch (Dufferin St. and St. Clair Ave.).....	M. Holmes.....	Manager
East Danforth Branch (Danforth Ave. and Danforth Rd.).....	J. J. Irwin.....	Manager
Eglinton Ave. and Yonge St.....	W. D. S. Fraser.....	Manager
John and Queen Sts.....	S. C. Cook.....	Manager
Lee Ave. and Queen St.....	C. W. McMichael.....	Manager
Market Branch (King and Jarvis Sts.).....	W. S. Gray.....	Manager
McCaul and Dundas Sts.....	J. Johnson.....	Manager
North Toronto Branch (Opposite Yonge St. Subway).....	W. O. Archdekin.....	Manager
Parkdale Branch (Queen St. and Jameson Ave.).....	J. V. Macfarlane.....	Acting Manager
Queen St. and Augusta Ave.....	C. Walker.....	Manager
Queen St. and Ossington Ave.....	A. A. Helliwell.....	Manager
Roncesvalles and Howard Park Aves.....	G. W. Eckert.....	Manager
Rosedale Branch (Sherbourne and Bloor Sts.).....	J. T. Lownsbrough.....	Manager
Sherbourne and Queen Sts.....	M. E. Roberts.....	Manager
Spadina Ave. and College St.....	A. E. Colson.....	Manager
Union Station Branch (184 Bay St.).....	H. F. Smith.....	Acting Manager
Victoria and Queen Sts.....		Manager
West Toronto Branch.....	F. E. Havill.....	Manager
Wychwood Branch (St. Clair Ave. and Vaughan Rd.).....	P. E. J. Netterfield.....	Act. Manager
Yonge and Hayden Sts.....	N. J. O'Flynn.....	Acting Manager
Yonge St. Terminal (at City limit).....	F. H. St. John.....	Acting Manager

BRANCHES—Continued

UXBRIDGE..... D. T. Hepburn..... Manager
 WELLAND..... H. E. Stark..... Manager
 WHITBY..... J. H. Perry..... Manager
 WINDSOR..... A. M. Cowie..... Manager
 " Wyandotte and Ouellette Sts. C. T. McConnachie
 Acting Manager
 WINGHAM..... A. M. Bishop..... Manager

QUEBEC

MONTREAL..... M. S. Bogert..... Manager
 W. O. H. James... Asst. Manager
 Bleury and St. Catherine Sts. J. K. Muir..... Manager
 H. G. Henderson... Asst. Manager
 Guy and St. Catherine Sts. J. A. Macbeth..... Manager
 Monkland and Old Orchard Aves. J. M. Harrow... Acting Manager
 St. Etienne Branch (Christophe
 Colomb and Bellechasse Sts.) W. H. Hodgkin... Acting Manager
 St. Lawrence Blvd. Branch (St.
 Lawrence Blvd. and Prince
 Arthur St.) J. B. O'Neill..... Manager

MANITOBA

BOISSEVAIN..... A. T. Morton..... Manager
 BRANDON..... A. V. Miller..... Manager
 DELORAINE..... A. E. Piercy..... Manager
 St. BONIFACE (Union Stock Yards
 Branch)..... W. M. Hamilton..... Manager
 SELKIRK..... W. E. Gordon..... Manager
 THE PAS..... Alex. Smith..... Acting Manager
 WINNIPEG..... R. K. Beairsto..... Manager
 C. S. Pim..... Asst. Manager
 Main St. and Redwood Ave. C. O. Bell..... Manager
 North End (Main St.) W. S. Waugh..... Manager
 Notre Dame Ave. and Sherbrook
 St. P. B. Tucker..... Manager
 Portage Ave. and Sherbrook St. Manager

SASKATCHEWAN

GRENFELL..... B. E. Hull..... Manager
 MARQUIS..... T. T. Rodger..... Manager
 MOOSE JAW..... M. C. Fraser..... Manager
 REGINA..... W. A. Radcliff..... Manager
 SASKATOON..... L. C. Brown..... Manager

ALBERTA

CALGARY..... J. L. Hunt..... Manager
 CALGARY, Alberta Stock Yards D. McMillan..... Manager

BRANCHES—Continued

CAMROSE..... A. Tomkins..... Manager
 EDMONTON..... W. N. Sheffield..... Manager
 HIGH RIVER..... C. Smith..... Manager
 MEDICINE HAT..... W. S. Ashley..... Manager

BRITISH COLUMBIA

VANCOUVER..... A. A. Atkinson..... Manager
 C. W. Jones..... Asst. Manager
 VICTORIA..... J. R. Scoby..... Manager

NEW BRUNSWICK

St. JOHN..... W. A. Fisher..... Manager

LONDON, ENGLAND

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

NEW YORK AGENCY, U.S.A.

49 WALL ST..... Robert Rae..... Agent
 A. W. Rice..... Assistant Agent

CHIEF CORRESPONDENTS

GREAT BRITAIN	-	Bank of England. The Anglo-South American Bank, Limited. The British Overseas Bank, Limited. Lloyds Bank, Limited. The National Bank of Scotland, Limited. Union Bank of Scotland, Limited.
AFRICA	- - - -	Barclays Bank, (Dominion, Colonial and Overseas).
AUSTRALASIA	- -	The National Bank of Australasia, Limited. Bank of New Zealand. The Union Bank of Australia, Limited.
BELGIUM	- - - -	Banque d'Anvers.
CHINA	- - - -	The Chartered Bank of India, Australia and China. Equitable Eastern Banking Corporation. Hong Kong and Shanghai Banking Corporation. National City Bank of New York.
FINLAND	- - - -	Kansallis-Osake-Pankki.
FRANCE	- - - -	Banque Anglo-Sud Americaine. Comptoir National d'Escompte de Paris. Credit Lyonnais. Equitable Trust Company of New York.
GERMANY	- - - -	Deutsche Bank. Direction der Disconto-Gesellschaft. Dresdner Bank.
HOLLAND	- - - -	Amsterdamsche Bank. Nederlandsche Handel—Maatschappij. Rotterdamsche Bankvereniging.
ITALY	- - - -	Banca Commerciale Italiana. Credito Italiano.
JAPAN	- - - -	Mitsubishi Bank, Limited. The Mitsui Bank, Limited. The Yokohama Specie Bank, Limited. National City Bank of New York
POLAND	- - - -	Anglo-Polish Bank, Limited.
SOUTH AMERICA	-	The Anglo-South American Bank, Limited. The National City Bank of New York.
SPAIN	- - - -	The Anglo-South American Bank, Limited. Credit Lyonnais.
SWITZERLAND	- -	Banque Cantonale de Berne. Banque des Grisons. Banque Populaire Suisse.
WEST INDIES	- -	Barclays Bank, (Dominion, Colonia and Overseas). National City Bank of New York.

CHIEF CORRESPONDENTS—Continued

UNITED STATES

BOSTON, MASS.	- -	The First National Bank of Boston. The National Shawmut Bank of Boston.
BUFFALO, N.Y.	- -	The Marine Trust Company of Buffalo.
CHICAGO, ILL.	- -	Continental National Bank and Trust Company of Chicago.
CLEVELAND, O.	- -	The Union Trust Company.
DETROIT, MICH.	- -	Bank of Detroit. First National Bank in Detroit. Griswold-First State Bank.
DULUTH, MINN.	- -	American Exchange National Bank of Duluth.
LOS ANGELES, CAL.	-	Merchants National Trust and Savings Bank.
MINNEAPOLIS, MINN.	-	First National Bank. The Northwestern National Bank.
NEW YORK, N.Y.	-	The National City Bank of New York. The National Park Bank of New York. The Hanover National Bank of New York. Central Union Trust Company of New York. American Exchange Irving Trust Company.
PHILADELPHIA, PA.	-	The Central National Bank. The Philadelphia-Girard National Bank.
PITTSBURGH, PA.	-	First National Bank at Pittsburgh. Pittsburg Trust Company.
ST. LOUIS, MO.	- -	The National Bank of Commerce in St. Louis.
ST. PAUL, MINN.	-	The First National Bank.
SAN FRANCISCO, CAL.	-	The Bank of California, N.A.
WASHINGTON, D.C.	-	The Riggs National Bank of Washington.

GENERAL STATEMENT YEAR

<u>ASSETS</u>	
Gold and Silver Coin	\$2,167,598.62
Dominion Government Notes	9,655,061.81
Deposit in the Central Gold Reserves	1,900,000.00
Notes of other Banks	1,251,590.00
United States and other Foreign Currencies	151,313.11
Cheques on other Banks	8,046,539.01
Balances due by other Banks in Canada	1,964.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,478,017.66
	\$26,652,084.21
Dominion and Provincial Government Securities, not exceeding market value	14,970,048.05
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	4,313,374.26
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,266,311.14
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	15,688,105.35
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	5,886,430.85
	\$69,776,353.86
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	\$59,235,617.13
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	1,428,765.85
Non-Current Loans, estimated loss provided for	181,568.77
Bank Premises, at not more than cost, less amounts written off	5,531,630.99
Real Estate other than Bank Premises	35,545.60
Mortgages on Real Estate sold	31,296.60
Deposit with the Minister of Finance for the purposes of the Circulation Fund	314,650.00
Other Assets not included in the foregoing	207,227.43
	66,966,302.37
Liabilities of Customers under Letters of Credit, as per contra	4,740,097.49
	\$141,482,753.72

ENDED 31st DECEMBER, 1927

<u>LIABILITIES</u>	
Capital Stock paid in	\$6,000,000.00
Reserve Fund	\$8,000,000.00
Balance of Profit and Loss Account carried forward	120,524.45
Dividend No. 181, payable 3rd January, 1928	180,000.00
Bonus, one per cent., payable 3rd January, 1928	60,000.00
Former Dividends unclaimed	2,106.00
	\$8,362,630.45
Total Liabilities to the Shareholders	\$14,362,630.45
Notes of the Bank in Circulation	\$7,844,817.00
Deposits not bearing interest	\$21,857,656.95
Deposits bearing interest, including interest accrued to date	86,899,262.98
	108,756,919.93
Balances due to other Banks in Canada	2,199,987.74
Balances due to Banks and Banking Correspondents elsewhere than in Canada	2,924,818.09
Bills Payable	17,568.00
Liabilities not included in the foregoing	635,915.02
	122,380,025.78
Letters of Credit Outstanding	4,740,097.49
	\$141,482,753.72

A. W. AUSTIN,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK:—

That we have audited the above Balance Sheet as at December 31st, 1927, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. 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, C.A.,
of Peat, Marwick, Mitchell & Co.

D. McK. McCLELLAND, F.C.A.,
of Pricc, Waterhouse & Co.

Toronto, January 17th, 1928.



THE DOMINION BANK

PROCEEDINGS

OF THE

Fifty-seventh Annual General Meeting

OF THE

Shareholders

THE FIFTY-SEVENTH Annual General Meeting of the Shareholders of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 25th, 1928, at noon.

Among those present were:

Messrs. H. C. Scholfield, M.P.P., W. C. Crowther, Rev. H. B. Patton (Prescott), A. W. Austin, Sigmund Samuel, W. H. Cawthra, Edward Burns, C. S. Blackwell, J. D. Warde, David Henderson, A. E. Gibson (Guelph), W. H. Edwards, M.P.P., W. K. Pearce, W. L. Matthews, S. D. Robinson (Hamilton), R. K. Beairsto (Winnipeg), William Ross, F. L. Fowke (Oshawa), Evan A. Begg, Norman Evans (Hamilton), R. Y. Eaton, H. J. Bethune, J. F. Kavanagh (Hamilton), William Walker, H. H. Williams, T. A. Chisholm, C. S. Howard, R. A. Whitney (Ottawa), F. L. Patton (Winnipeg), Dr. R. M. Bateman, E. H. Baines, C. W. Band, G. T. Cassels, R. S. McLaughlin (Oshawa), W. M. Douglas, C. J. Griner (Oneonta, N.Y.), F. Gordon Osler, J. A. Williamson, Allan McPherson (Orillia), J. Allan Ross, W. E. Scott (Belleville), John Miller, E. B. LeRoy, A. H. Campbell, J. H. Perry (Whitby), Robert Rae (New York), Frank Hunnisett, Walter Wily, W. A. Medland, R. D. Boughner (Kitchener), A. C. Ashforth, Dr. Brefney R. O'Reilly, C. E. Lee, A. H. Black, James Matthews, G. M. Snowball, W. E. Glenney (Huntsville), William Logan, John T. Parker,

J. W. Spragge (Cobourg), W. J. Fleury, H. S. Harwood, H. J. Hagarty, R. B. Morley, E. L. Frankel, D. G. Hagarty, A. B. Ross, B. L. Johnston, Dr. A. J. Harrington, B. B. Manning (London), Robert Ross, William Kinnear, G. T. Chisholm, J. G. Ramsey, H. F. Marriott, W. A. Holliday, F. G. Inwood, G. N. Reynolds, C. M. Gripton (Niagara-on-the-Lake), Robert Smith, Charles Walker, J. H. Copp.

The President, Mr. A. W. Austin, took the Chair and Mr. W. K. Pearce was appointed Secretary of the Meeting on motion of Messrs. H. H. Williams and F. G. Osler.

The Secretary then read the notice calling the Meeting and the Minutes of the last Annual Meeting were taken as read.

Mr. E. B. LeRoy moved, seconded by Mr. R. A. Whitney, that Messrs. E. H. Baines and Walter Wily be appointed Scrutineers. (Carried.)

Chairman—I have no doubt you will all miss our Vice-President and General Manager, Mr. Bogert, to-day, but he is taking a well earned holiday abroad, and was obliged to catch a steamer that sailed from New York yesterday. I might say to those who do not know it, that Mr. Bogert has been in the Bank's service for forty-seven years, for twenty-two of which he has served as General Manager; I know he regrets very much not being here, but we have him with us in spirit.

The Secretary of the Meeting then read the Report of the Directors to the Shareholders and submitted the Annual Statement for the year 1927, bearing the certificate of the Shareholders' Auditors.

DIRECTORS' REPORT TO THE SHAREHOLDERS:

The Directors beg to submit the Fifty-seventh Annual Report of the Bank showing the result of its operations for the year ended 31st December, 1927:

Balance of Profit and Loss Account, 31st December, 1926.....	\$1,032,554.92
Profits for the year, after deducting charges of management, interest accrued on deposits and making full provision for all doubtful assets.....	\$1,328,496.40
	<u>\$2,361,051.32</u>

Which amount has been disposed of as follows:
 Dividends (quarterly) at Twelve per cent. per annum..... \$720,000.00
 Bonus, one per cent..... 60,000.00

Total distribution to Shareholders of	
Thirteen per cent. for the year.....	\$780,000.00
Contribution to Officers' Pension Fund.....	45,000.00
Dominion and Provincial Government Taxation.....	165,526.87
Written off Bank Premises.....	250,000.00
Transferred to Reserve Fund.....	1,000,000.00
Balance of Profit and Loss Account carried forward...	120,524.45
	<u>\$2,361,051.32</u>

Branches of the Bank were opened as follows: Windsor, Ont.—Wyandotte St. and Ouellette Ave.; Montreal, Que.—Monkland and Old Orchard Aves., Notre Dame de Grace; Camrose, Alta.; Toronto, Ont.—Bay and Breadalbane Streets, 184 Bay St. (Union Station Branch), Davenport Road and Delaware Ave., Queen St. West, cor. Jameson Ave. (Parkdale).

No Branches were closed during the year.

The Head Office and all Branches of the Bank were inspected during the year, and the cash at Head Office, as on the 31st December, has been verified by a Committee of your Directors.

Messrs. A. B. Shepherd and D. McK. McClelland, the Shareholders' Auditors, have made the usual thorough examination of the Bank's affairs, and their Report is attached to the Balance Sheet.

In accordance with the provisions of the Bank Act, one of your Auditors, Mr. D. McK. McClelland, is retiring, and it is necessary that you appoint another in his place. The name of Mr. Alfred W. Cole, of Macintosh, Cole & Robertson, will be submitted for your approval.

A. W. AUSTIN, President.

25th January, 1928.

On request of the Chairman the General Manager's address was read to the Meeting

ADDRESS BY MR. C. A. BOGERT,
VICE-PRESIDENT AND GENERAL MANAGER

I desire, first of all, to express to the Shareholders my regret at my absence from the Fifty-seventh Annual Meeting—the first time in the twenty-two years that I have served you in my position as General Manager. It happens that the particular trip abroad which I have been anxious to make for many years can only be arranged through sailings in December or early in January. I am very appreciative of the action of the Directors in acquiescing in my suggestion that I take the necessary leave of absence this year. I am not so reluctant to do so in view of the nature of the statement which is before you to-day, and the fact—which I unhesitatingly report—that when our books were closed on the 31st of December, the Bank's general condition was stronger than at any time in its history.

This seems an opportune moment for me to record my appreciation of the continued co-operation and support that I have received from the Board of Directors during the past twelve months.

At our Meeting a year ago I ventured to express confidence that conditions in Canada would continue to show improvement in 1927, and this is indicated by the statements of the various financial institutions recently issued. Our own Balance Sheet, which is before you to-day, is in many respects the best that has been presented to the Shareholders. Earnings have increased by \$69,000. Deposits have increased by \$9,900,000. Commercial loans have increased by \$3,000,000. Call and Short Loans in Canada and Abroad have increased by \$9,100,000. Bank Premises Account has been reduced by \$193,000. Total Assets have increased by \$13,700,000.

The Secretary of the Meeting has stated in detail the allocation made of the balance in Profit and Loss Account, including the amount brought forward, but it is perhaps worthy of special comment that after paying the usual dividends and bonus, making a substantial contribution to the Officers' Pension Fund and providing for Dominion and Provincial taxation, \$250,000 has been written off Bank Premises Account and \$1,000,000 transferred to the Reserve Fund, which now amounts to \$8,000,000—133 $\frac{1}{3}$ % of the

Paid Up Capital. Your Directors consider it a timely measure to make this special disposition from the large amount of Shareholders' profits accumulated in recent years. After making these various adjustments \$120,524.45 was carried forward in Profit and Loss Account.

It has always been the policy of this Bank to present conservative statements, with the assets compiled after allowing for all possible contingencies. As a result, you will be interested to know that during the past year recoveries from debts already provided for reached a substantial total.

Dealing with the various headings in the Liabilities and Assets you will observe that Circulation has expanded \$390,000. There has been a large increase in total deposits, approximately \$10,000,000, and they now amount to nearly \$109,000,000. Those not bearing interest are greater by \$2,800,000, and deposits bearing interest have increased by \$7,100,000, reaching the highest point in the Bank's history. Practically every branch has shared in the growth.

It is interesting to note that Letters of Credit Outstanding, \$4,740,000, have increased by about \$1,340,000 during the past twelve months, indicating a steady improvement in the Bank's foreign business and that we are obtaining our full share of transactions which represent the import and export of various goods.

Cash Assets, which include Gold and Silver Coin, Dominion Government Notes and other similar Assets, amounted on the 31st of December to \$26,652,000—21.78% of public liabilities. Dominion and Provincial Government Securities show little change. During the year \$1,500,000 of Dominion of Canada obligations held were retired; on the other hand, we participated to the extent of nearly \$2,000,000 in the re-financing done by the Dominion Government on the 1st of December last, through which \$45,000,000 of new securities were purchased by the Canadian Banks. Canadian Municipal Securities, British, Foreign, etc., decreased by \$500,000. Railway and other Bonds, Debentures and Stocks are practically the same. Call and Short Loans in Canada, \$15,688,000, increased \$6,644,000 in 1927. This is a large expansion, doubtless occasioned by the very widespread and increasing interest by the public in investments of one kind and another. The Bank's Assets of this nature,

which represent part of our second line of defence, are made against securities of a sound and liquid character, constantly subjected to the closest scrutiny. The total advances of the Canadian Banks on call in Canada increased by approximately \$82,000,000 last year, and we have participated proportionately. We are under no apprehension as to the safety and liquidity of such advances. Call and Short Loans elsewhere than in Canada increased by \$2,457,000. As the Bank's deposits and other public liabilities expand, it is prudent that a gradually increasing amount of its assets be apportioned in this way. Including cash assets aforementioned, and assets just detailed, the total immediately available resources of the Bank were \$69,776,000 on December 31st—an increase of \$9,762,000 over the previous year, and representing 57% of the Bank's public liabilities—a strong position and somewhat higher in percentage than usual. You will observe that Other Current Loans and Discounts in Canada have increased by \$2,500,000, showing that the Bank continues to participate in the general expansion in business in Canada and is bearing its full share of attendant responsibilities.

These current advances are, as usual, entered on the Balance Sheet after most careful examination by the Officials of the Bank, and in the case of all advances of \$25,000 and upwards, by the Directors as well; they are shown after making ample provision for any possible depreciation.

I have already referred to the item Liabilities of Customers Under Letters of Credit. Non-Current Loans, \$181,000, representing advances of a doubtful nature, wholly provided for, is a very moderate total and \$86,000 less than a year ago.

Bank Premises Account, \$5,531,000, compares with \$5,724,000 at the end of 1926. During the year, apart from some minor outlays, the chief expenditures included \$21,000 for the erection of a building at Davenport Road and Laughton Avenue, Toronto, and \$83,000 disbursed before the 31st of December towards our new quarters at Bleury and St. Catherine Streets, Montreal. In connection with this branch, at the Annual Meeting in 1923 it was pointed out that we had acquired a very valuable corner property, formerly occupied under rental. Our business there has grown so rapidly that your Directors found it necessary last

year to make arrangements for an entirely new structure, which is now in course of completion, and which we hope to occupy on the 1st of May next. We consider the site most advantageously situated in a thickly settled mercantile district, and prospects for continued improvement are good. After making the above-mentioned expenditures and certain other ordinary adjustments, \$250,000 was written off from Profit and Loss Account. At the end of 1922 Bank Premises Account had reached \$6,150,000; since then we have spent a substantial amount on buildings as needed, but nevertheless, the present figures are over \$600,000 lower, due to the amounts appropriated from Profit and Loss Account each year. After the usual revaluations, the Directors and Officials are of the opinion that the total is a very conservative one. The total assets of the Bank when our books were closed on the 31st of December amounted to \$141,482,000, an increase of \$13,700,000 over the preceding year.

These results were obtained through no special transactions; practically every branch of the Bank contributed to the progress, and at many points it has been necessary to provide improved facilities and augment the Staff. Our London, England, and New York Offices have done their share and a largely increased volume of foreign business has passed through them.

At other Meetings you have heard of the lessons the Banks learned during the period of inflation and there is at least one good result, in that many hundreds of unremunerative and unnecessary branches were closed, but now that a new era of Canadian expansion has begun, the Banks are again opening offices, but with more discretion than in the past. As far as The Dominion Bank is concerned, we have been conservative in this respect of late years; however, our policy in the future should be to seek new fields and establish offices in other districts as development warrants them. During the past year we opened branches at—

Monkland and Orchard Avenues, Notre Dame de Grace, Montreal;
Wyandotte and Ouellette Avenues, Windsor; and at Camrose, Alberta.

Your Directors have great faith in the future growth and potentialities of Toronto. Personally I hold a very sanguine

view as to the position this City will eventually attain—it is conceivable that it may be Canada's greatest metropolis. Our aim in the future, as in the past, will be to give the citizens our best service. We opened four new offices in Toronto in 1927, viz.—

Bay and Breadalbane Streets;
 Davenport Road and Delaware Avenue;
 Queen Street and Jameson Avenue, Parkdale;
 184 Bay Street (styled, Union Station Branch).

A very striking indication of the great change for the better that has taken place in conditions in this country is that it is estimated that 75% of the various business organizations were operating at a loss in 1922, while it is safe to say that at least 90% of them should show profits for 1927; furthermore, the percentage of mercantile paper paid was much higher than in any recent year.

We are looking forward to a long period of expansion in Canada, but as many branches of industry have prospered to the point where they can operate without borrowing, it is possible that the Banks will not be called upon for loans during the next few years to the same extent as many anticipate. We would not like to see lower rates on commercial advances and do not think they are justified, as it must be borne in mind that Canadian Banks are not making excessive profits compared with either the Banks of other countries or other businesses in this country, but should a reduction in borrowing rates come about, it would almost inevitably result in lower interest to the depositor. Such adjustments, however, while a legitimate subject for discussion, are not a matter of immediate concern.

As we have remarked at other Meetings, we are witnessing an important change in business in the amalgamations among manufacturing and other concerns, and in the gradual reduction in the number of wholesalers, whose position under present day methods is becoming more difficult. Many lines of merchandise, particularly food and other products of domestic use, are now to a wide extent sold by the manufacturer direct to the retailer in standardized packages under trade marks made familiar to the public by intensive advertising, which is a very powerful force in modern business; more than ever before new corporations are being built around goodwill thus established.

It is opportune to point out that speculation is inseparable from prosperity, and the present time provides no exception to the rule. Capital is increasing in the United States at a rate that seems beyond the capacity of industry to employ; the yield on money consequently continues to be low, and the prices of investment securities have risen to unprecedented levels, while those of many non-dividend-paying common stocks clearly anticipate the future several years ahead. In Canada, also, speculation is general and the public appear very willing to absorb new issues, largely based, in some cases, upon prospective earning power.

Some American bankers are very wisely drawing attention to a state of inflation now actually existing in the United States—an inflation not of commodities, but of stocks, bonds and real estate—and cautioning general business to recognize and check this condition before it goes too far. Should unfavourable conditions develop in that country they would undoubtedly be reflected to some extent here, and not only should the situation on the other side of the line be closely observed, but our people should be careful of the commitments they make on borrowed money and restrain, within reasonable limits, their disposition to discount Canada's future.

There has been a great deal of building during the year, particularly in the large cities, and in Toronto especially, where, in addition to numerous residences in outlying districts, a number of substantial business and office premises have been erected in the central area, while many large structures are in prospect for 1928. No doubt some expansion in facilities is quite justified, but even allowing for a great influx of business population it is not clear as to where tenants will be found to fill all the new space now projected; indeed, it is quite possible that the various building programmes so freely advertised will be overdone.

Owing to the uncertainties of mining, one hesitates to speak prophetically of this great industry. Nevertheless, the exploitation of mineral resources now going on may well be viewed with satisfaction by the Canadian people. In Manitoba and the West generally, the successful development of the Flin Flon and Central Manitoba fields should prove of immense economic benefit to an area that in the past has been chiefly agricultural. We recently found it

necessary to purchase a property at The Pas, Man., a distributing mining centre of growing importance, to take care of increased business in that district. Interest in mining is now very widespread, and as is to be expected in a movement of such magnitude as the present one, it has a negative as well as a positive side, for, in addition to the many excellent properties that are in capable hands and financed under proper auspices, the public are being asked to buy shares in companies which it is inevitable will never be anything more than prospects. The buyer of mining stocks, however, usually prefers to go his own way and I do not propose to offer him advice, but there may be food for reflection in the fact that there were 13,000 mining claims recorded in Ontario in 1926 and as yet there are only 16 producing gold mines in this Province. It should be borne in mind, also, that in the many new discoveries of mineral deposits the base metals predominate, which commodities are subject to fluctuations in value, according to the law of supply and demand.

The United States continued to invest heavily in all classes of Canadian securities during 1927 and Bank stocks were in particular favour; the buying movement in them has been so pronounced that rumours have been circulated and articles have appeared in the press to the effect that American interests were engaged in an effort to obtain control of Canadian Banks, but there is no foundation for these stories, and such a consummation is a practical impossibility. The fact is that United States investors, individually, and through the medium of investment trusts, have been attracted to our Bank stocks because the yield is more remunerative than that of their own Bank shares of equal class, which have risen to very high prices, but considerable as the outside buying has been the percentage of foreign held shares, compared to the total, still represents only a small minority. In the case of The Dominion Bank, the number of United States Shareholders increased noticeably during the year, but this has no particular significance. Needless to say, we welcome the newcomers, but it is appropriate to suggest to our old Canadian Shareholders that their investment, which appears so attractive to strangers, should be doubly so to them.

The first shipment of gold from the United States to London since the days immediately preceding the outbreak

of the Great War, August, 1914, was made on December 7th last, a date worth remembering as marking the final triumph of British post-war fiscal policy. Through many years of difficulty and discouragement, during which Sterling depreciated to a low point of \$3.20 to the pound, Great Britain never turned aside from her determination to restore the gold standard, which was finally achieved in 1925. The movement of gold to London means that Sterling Exchange in the world's markets has reached its normal maximum; it was quoted on December 12th last at \$4.88½, as compared to the mint par of \$4.86⅔, while to-day the rate in New York is \$4.87½.

In December, also, was announced the return of Italy to the gold standard and a permanent stabilization of the lire at 19 to the dollar. This is a most important addition to the ranks of European countries who have restored the gold basis, and the example will no doubt have a favourable influence upon the few remaining nations who have yet to take this step.

Europe has made very material progress towards economic and industrial recovery and the time is coming when she will again be a serious competitor of America in the world's markets.

The tourist traffic continues to make a signal contribution to our national wealth year by year. It is estimated that during 1927 8,000,000 Americans visited Canada by automobile, while 2,000,000 others came by train and boat, accounting for a total expenditure in Canada of from \$150,000,000 to \$180,000,000, a revenue surpassed only by the value of our wheat exports.

Our Provincial Governments are spending large sums on highways—in Ontario a fine motor road has recently been built from North Bay to Cochrane through the heart of our mining country, and the tourist traffic, great as it now is, will no doubt be greater in future, to the advantage of Canada and her visitors alike.

We desire to congratulate both the country and the Minister of Finance upon the retirement during the year of \$55,000,000 of the National Debt. Our hope, of course, is that reductions will continue year by year, but we would

prefer to see adopted a definite plan of repayment by annual instalments, such as is now in force in the Province of Ontario.

The confidence with which Canada began the year 1927 has proven well justified; sound progress has been made in most lines, and the prosperity which has been re-established during the last two years appears likely to continue. The outlook for the present year is excellent; the faith of Canadians in their country's future is proverbial, but it has never rested upon a firmer foundation.

ADDRESS BY MR. A. W. AUSTIN, PRESIDENT

The year just closed has been in many respects Canada's best since Confederation, and the Diamond Jubilee was celebrated under appropriate and happy circumstances. It is no doubt gratifying to you to learn from the Vice-President and General Manager's address which has just been read, that the Fifty-seventh Annual Statement of The Dominion Bank shows that it shared in the general prosperity, and is still going forward. In reference to the amount of \$1,000,000 transferred to the Reserve Fund, I may say that in recent years additions to the Reserve have all been represented by the premiums on the sale of new shares, but in this case it comes from the accumulation of surplus earnings.

At our Annual Meeting it is usual for me to make a few remarks regarding conditions, with particular reference to agriculture and the allied pursuits making up Canada's chief basic industry—of such importance to the Banks. For the fourth successive year we have enjoyed a fine harvest, the value of our field and other crops totalling nearly one and three-quarter billion dollars—the four Provinces of the West holding practically an even balance with the East from the standpoint of agricultural revenue produced. The yield of Western wheat alone, the greatest single contributor to our national wealth, is estimated at about 419,000,000 bushels, the second largest in Canada's history, while the output of other grains and subsidiary crops registered in total a substantial increase over the previous year. Unusually wet weather during the harvest period delayed threshing for some weeks, but notwithstanding, efficient handling resulted in as much grain

being delivered at terminal points by the close of navigation as for the same period in 1926. A very favourable result is that farmers have been able to get well ahead with their fall ploughing, which will mean a greater acreage to be sown in 1928.

In Alberta the crop was the greatest that Province has ever had, and the flow of grain westward for export via the Pacific is consequently likely, during the present crop year, to exceed past records. This movement has grown to be an element of major importance to the port of Vancouver; the City of Victoria also sees an opportunity to share in the traffic, and a terminal elevator is to be erected at that port.

It is interesting to note that the total wheat grown in all Canada in 1867 was about 15,000,000 bushels, and a comparison with the 1927 production, approximately 444,000,000 bushels, gives us a striking measure of the progress of sixty years—practically the life of this Bank. Canada is the bread-basket of Great Britain and the world's greatest exporter of wheat. When we consider that only about one-quarter of the arable land in the Prairie Provinces has so far been sown to crop, we can realize something of what the future may hold for this country.

Among the many minor crops providing, in the aggregate, important revenue to our farmers, might be mentioned tobacco, which is making fine headway, particularly in the south-western peninsula of Ontario. Last year nearly 2,000 growers in that district sowed tobacco seed on a total area of about 33,000 acres, and produced a record crop of over 35,000,000 lbs.—an increase of 25% over 1926. About one-third of this output was exported to the British market. Under normal conditions as to yield and price, the return to the farmer from tobacco is greater than from any other crop, and good tobacco land is now held at about twice the value of other first-class farm land in Ontario. Many experienced tobacco planters have emigrated from Kentucky attracted by the opportunities in this Province.

The total number of livestock on our farms increases steadily. Improved prices for beef cattle—due to a shortage in the United States—have stimulated the industry, and exports to that country, which of recent years have been practically cut off by the Fordney Tariff, have been resumed

in spite of it. Our Western horses are finding a European export market and to a considerable extent are regaining their popularity for farm use in Canada after a period of partial eclipse by the tractor and the truck. In the number of swine raised in ratio to population, Canada stands second only to Denmark. Canadian bacon during recent years has been steadily improving in quality, owing to better feeding and curing, and now, notwithstanding the handicap of distance, not infrequently commands as high a price in England as the Danish article, which is the standard of the British market. Due to excessive foreign competition, however, packers have not found the export business generally profitable during the last year, but through various amalgamations have brought about a distinct improvement in the domestic field. Sheep raising is growing and gaining in importance as a source of raw material for the woollen manufacturers. The Canadian poultry industry has made good progress and is now of major economic value; the quality of the product is recognized the world over. Fur farming has come into prominence of late years, and there are now said to be about 50,000 foxes in the breeding pens throughout the country; pelts from the black and silver fox bred in captivity have now virtually replaced the skins of the wild animal caught by the trapper, and are the most valuable furs in the market.

The buying power of the farming community is a very powerful factor in our economic life; the price level of agricultural commodities has shown substantial improvement, and the disparity formerly complained of by the farmer between the value of the things he has to sell and the necessities he must buy, has largely disappeared. His operations show a profit, and satisfactory liquidation of old debts contracted in boom times is taking place. Convincing evidence of more prosperous conditions in the West is a stiffening of prices for farm lands and a notable increase in sales, particularly by Insurance, Mortgage and Trust Companies, of property held under previous foreclosures of mortgages. There is no element of speculation in these transfers; the buyers are experienced farmers acquiring more land or new settlers.

Conditions in lumbering are unfortunately not so satisfactory—over production, excessive competition and price-cutting have continued for several years, and most operators

have again lost money in 1927. The use of highly advertised building substitutes constantly increases and lumbermen recognize that co-operation is needed to restore and maintain the prestige of their product in the building trade. The Canadian Lumbermen's Association have formed the White Pine Bureau for this purpose, and good results are looked for.

The value of the Canadian fishing production was estimated at \$53,000,000 in 1927—about 5% less than in 1926—but greater than in any previous year since the War. The reduction is accounted for chiefly in the pack of British Columbia salmon, which was nearly one-third less than in the record breaking years of 1925 and 1926, although about up to the average for the past ten years. I might remark that about 100,000 of our Canadian people are directly engaged in the catching and marketing of fish, while 150,000 more are occupied in some contributory pursuit dependent upon this important industry.

Just as past eras of Canada's prosperity were predicted upon the settlement of prairie lands and railway building in the West, so the present one—it may be said—is based upon the great triumvirate of pulp and paper, water power development, and the exploitation of our mines in the North.

Within six years Canada's output of paper has more than doubled, and the Dominion is now the world's largest exporter of newsprint. As a commentary upon the instantaneous increased demand for newsprint in response to public interest in an important event, it is said that Colonel Lindbergh's recent achievement in flying from New York to Paris was responsible for additional consumption amounting to about ten thousand tons, or twenty days' output of the largest Canadian mill.

Industrially, financially, and from almost every angle of economic outlook, water power stands in a commanding position on the horizon of Canadian development.

Total mineral production for 1927 shows a substantial increase over the previous year, for which gold from Ontario accounts to a considerable extent. Our mines to-day command the attention of the investing world; Great Britain and the United States are heavily interested, but we are pleased to know that Canadian capital engaged in this

industry exceeds that from all other sources combined. As the mineral resources of older countries become gradually depleted, Canada strengthens her position in relation to the world's markets, and the foreign demand for the products of her mines must inevitably increase. No other main division of Canadian development exhibits a more active immediate programme of expansion, and certainly none possesses greater potentialities for future long time growth.

I need not detain you with detailed remarks regarding the various branches of manufacturing industry, which, generally speaking, had a busy and prosperous year. Such indices as railway receipts and carloadings, output of steel and newsprint, building contracts and permits, figures of employment, bank debits, sales of bonds and life insurance, etc., clearly point to the revival of business that has taken place in this country.

With respect to the important question of immigration, there is some encouragement in the fact that 1927 figures were the largest since 1913, and various colonization enterprises are proving successful, but the number of settlers is still very far short of our needs and capacity, and a more energetic policy by our Government is required to revive the pre-war flow of newcomers.

The shift of population from the country to the city in the older Provinces is a constant and partly inevitable condition brought about because the increased use of machinery in agriculture releases man power, and also by the concentration of mass production industry in the large labour centres. An additional, and a regrettable cause, is that many young men born on the farm seem not to care for the life. Our Government should do everything possible to encourage our people to stay on the land and attract the Eastern rural surplus to the Prairie Provinces, where fine opportunities await them.

This is the land of opportunity. Those Canadians whose early recollections go back to Confederation days cannot, when comparing the conditions then and now, but feel satisfaction and pride in the progress that, in spite of periodical set backs, remains as the net result of sixty years. We can now look forward with confidence to a reasonable measure of fulfilment of a famous prophecy: "The Twentieth Century will belong to Canada."

I cannot close this Report without thanking my associates on the Board, the Officials and other Staff of the Bank, for the splendid assistance they have given, and I am confident that this co-operation will continue with unabated zeal and ensure further progress in your interests

I now beg to move the adoption of the Report.

Mr. C. S. Blackwell—Mr. Chairman and Shareholders of the Bank: After the very complete Report of our General Manager and the address by the President, I do not think there is anything that I need add. The Directors are pleased with the Balance Sheet, which is a very satisfactory one, and I am confident that it will please the Shareholders also.

Following the War the ensuing period of inflation created anxiety for all financial institutions; as you know, industry was seriously affected, some very heavy losses were made, of which the Banks had to assume a share. That time, however, is past, all post-war troubles are behind us, and we are away to a new start.

The President in his address touched on the vital question of Immigration, and as he says, we wish to do all we can to encourage it, but I have always felt that it is the part of wisdom to move carefully in this important matter; it is better to have one good immigrant than half a dozen poor ones, for, in the building of a nation, it is most necessary that we set the foundation properly, and we cannot do so with bad citizenship. I have never studied fully our Immigration Act, but if I were drafting it I would be inclined to make continued citizenship for aliens coming into Canada dependent upon continued good conduct. Newcomers must learn that Communism, for instance, is not tolerated here, and when dealing with the apostles of such doctrines I would take means to ascertain their country of origin, and return them. As the President has remarked, "The Twentieth Century belongs to Canada," and when it is considered that the output of wheat alone in our West is upwards of 400,000,000 bushels per annum, and only 25% of the land is under cultivation, not much imagination is required to appreciate that some day—sooner perhaps than we think at present—there may be a production of 1,000,000,000 bushels, saying nothing of our vast forest and mine produc-

tion, increasing so rapidly. This is a wonderfully promising country and that is why I say we should be most careful in our efforts to secure the right class of immigrant, even though the process be slow, and we must not impose the full responsibility of this weighty problem upon any Government, whether Liberal or Conservative; if it were possible I would like to see the question divorced from politics and all elements working together along lines that are safe and in the best interests of Canada's future.

Before sitting down, I would like the privilege of saying a word regarding the Staff; I know that a motion of thanks will be presented to the Shareholders, but as Directors, we are in closer touch with our organization, and on behalf of the Board, therefore, I would like to express our appreciation of the service that this loyal body is giving to The Dominion Bank. The Balance Sheet is a creditable one, but while the Directors perform their duties, the results presented to-day are chiefly the achievement of all the Staff. We have men who have been with us twenty, thirty and forty years—in some cases nearly fifty years—they have spent the best of their lives in our service, and we are indebted most deeply to them.

It gives me much pleasure to second the adoption of the Report.

The Report was adopted.

Dr. Brefney R. O'Reilly—I move, That Mr. A. B. Shepherd, C.A., of Peat, Marwick, Mitchell & Co., and Mr. Alfred W. Cole, C.A., of Macintosh, Cole & Robertson, be appointed Auditors to hold office until the next Annual General Meeting, and that their remuneration be fixed at a sum not to exceed \$10,000, also that the thanks of the Shareholders be recorded to Mr. D. McK. McClelland, the retiring Auditor, for his efficient services during the past two years.

Mr. James Scott seconded the motion, which was presented to the Meeting and carried.

Mr. H. C. Scholfield, M.P.P.—Mr. Chairman, it is my privilege to present a very important motion: That the thanks of this Meeting be given to the President, Vice-President and Directors for their services during the year.

The Dominion Bank is doubly fortunate in its Board of Directors; they are aggressive men, able and willing to seize the opportunities of prosperity, and also are men of long experience who remember and employ the lessons of the past in guiding the Bank's affairs. The Shareholders are to be congratulated on having the present Board, and I take great pleasure in asking them to pass this resolution.

Mr. Sigmund Samuel—Mr. Chairman and Gentlemen: It is my pleasure to second this resolution, and I do so with sincerity. I would also like to express my gratification in seeing our worthy President in good health and conducting this Meeting. He has always been an optimist and I am sure it is pleasing to him to see his prophecies, particularly in regard to the West, so well fulfilled. I hope he will continue as our President for many years to come. I also want to express my thanks and kindest feelings towards the Chairman of the Board, and the General Manager. I hope that the good times now dawning in Canada may continue and that The Dominion Bank may share in them to the utmost.

The motion was carried.

Mr. H. H. Williams—It is a pleasure, Mr. Chairman and Gentlemen, to express the appreciation of the President and Directors for this very kindly vote of thanks. The result of the year's business is very satisfactory to the Directors—we hope that it is equally satisfactory to the Shareholders. Our President has quoted the celebrated saying, "The Twentieth Century will belong to Canada," and during the past twenty-seven years I think that prediction has been undoubtedly confirmed. This Bank is fortunate in having an experienced and able General Manager, supported by a Staff who have proved to be most conscientious in the discharge of their duties, loyal to the Bank and to the interests of its Shareholders. Having these factors in mind, I think we may look forward to the future with confidence. I thank you, Mr. Scholfield, and you, Mr. Samuel, for the kindly manner in which you have expressed this resolution, and I also thank the Shareholders for the unanimous way in which they have supported it.

Mr. A. H. Campbell—Mr. Chairman and Gentlemen: I have a resolution before me which it gives me a great deal of pleasure to submit and which I am sure the Meeting will

receive with favour, That the thanks of this Meeting be given to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

We all know that the success of any banking institution is largely dependent on the efficiency and courtesy of the Staff, from the General Manager down through the executive to the Staff of the branches. The Balance Sheet presented to you to-day shows what the work of the Staff has accomplished; I think it is a case where "by their fruits ye shall know them," and I am sure this motion will meet with the hearty approval of the Shareholders.

Mr. W. H. Edwards, M.P.P.—I have pleasure in seconding this resolution. No doubt a great deal of the prosperity of The Dominion Bank is due to the efficient work of the General Manager and the other officers, and we are indebted a great deal to them for the fine Statement that has been presented to-day. I am sure we are all very much pleased with it and I think we can safely look forward to even better times and better Statements. I thank you again for the privilege of seconding this motion. (Carried.)

Chairman—I will call upon our Assistant General Manager, Mr. Pearce, to respond.

Mr. W. K. Pearce—In the absence of the General Manager, speaking on his behalf as well as my own, and every member of the Bank's staff, I have much pleasure in responding to the resolution and in saying that we are glad to have the approval of our Shareholders, expressed in so kindly a manner. Mr. Bogert, shortly before he left for his vacation, anticipating the resolution you have been good enough to pass to-day, desired me to state that he is always very appreciative of the remarks that are made by the Mover and Seconder, and to assure the Shareholders that the Staff, of all ranks, will continue to give of their best in the interests of the Bank and you, its owners. He also wishes me to say that he cannot speak too highly of the manner in which his immediate associates at the Head Office, as well as those who carry on the Bank's business at all other points, have performed their various duties during the past twelve months—a spirit of loyalty and conscientiousness is always in evidence. As the affairs of the Bank continue to prosper it will doubtless

be the aim of the Directors to show their appreciation from time to time in a tangible way, as recently happened.

It is needless to say that I am glad to associate myself with Mr. Bogert in his expression of thanks for this resolution. The Bank is well served by a loyal and efficient Staff and it will be of interest to our Shareholders to know that many of its members are endeavouring to fit themselves for further advancement in the Bank's service by courses of private study; the Canadian Bankers' Association some years ago established classes of study in financial, commercial and economic subjects, in conjunction with Queen's University and Shaw's Correspondence School, which offer young men in Canadian banking a fine opportunity to ground themselves in the theory of their profession, while carrying out daily its practical application. The D. R. Wilkie and the Canadian Bankers' Association Scholarships are also offered for annual competition among banking men, and this year I am pleased to announce that two of our own Staff carried off prizes for the best essays.

On behalf of the Staff, the General Manager and myself, I wish to offer you our very hearty thanks for the resolution. I am going to ask two of our Managers, Mr. Radcliff of our Regina Branch, and Mr. Watts, of Chatham, Ontario, to say a few words.

Mr. W. A. Radcliff—Mr. Chairman and Gentlemen: It affords me a good deal of pleasure to have an opportunity of responding to the resolution on behalf of the Western Staff. I would like to assure the Shareholders that the agricultural industry in the West is now on a much better basis than heretofore and that we look to the future with confidence. I thank you very much for the resolution.

Mr. Walter Watts—In rising to reply to this resolution, I would like to say that I take pride in my association with this Bank; in my twenty years of service I have witnessed the growth of the institution from something less than \$30,000,000 in total assets, to the present day figure of \$141,000,000, a total reached without the aid of amalgamations but entirely through the efforts of its own men in all ranks—a record of which we are all very proud. I thank you for the resolution on behalf of the Staff and assure you of our continued loyalty.

Mr. William Ross—Mr. Chairman: I have listened with a great deal of pleasure to the Report of the Directors for last year and to the remarks of the President and other Officers; I am sure it has been an equal pleasure for the other Shareholders, and I beg to move That the poll be now opened for the election of eleven Directors, and that the same be closed at two o'clock in the afternoon, or so soon before that hour as five minutes shall elapse without any vote being polled, and that the Scrutineers, on the close of the poll, do hand to the Chairman a certificate of the result of the poll.

Mr. Robert Smith—I have pleasure in seconding that motion. (Carried.)

The Ballot was taken and the Scrutineers reported the election of the following as Directors: Messrs. A. W. Austin, C. S. Blackwell, C. A. Bogert, R. Y. Eaton, E. W. Hamber, Wilmot L. Matthews, R. S. McLaughlin, W. W. Near, F. Gordon Osler, J. Allan Ross and H. H. Williams.

The Chairman thanked the Shareholders for their attendance and the Meeting adjourned.

At a subsequent Meeting of the Directors Mr. Austin was elected President, Mr. Bogert Vice-President, and Mr. Blackwell Chairman of the Board, for the ensuing year.

The Annual Statement, with copy of the Profit and Loss Account and of the Minutes of the Annual Meeting, are sent to the Shareholders in accordance with the provisions of Section 54 of the Bank Act.

