

# THE DOMINION BANK



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

**SIXTIETH**  
**ANNUAL REPORT**  
**31<sup>ST</sup> DECEMBER 1930**



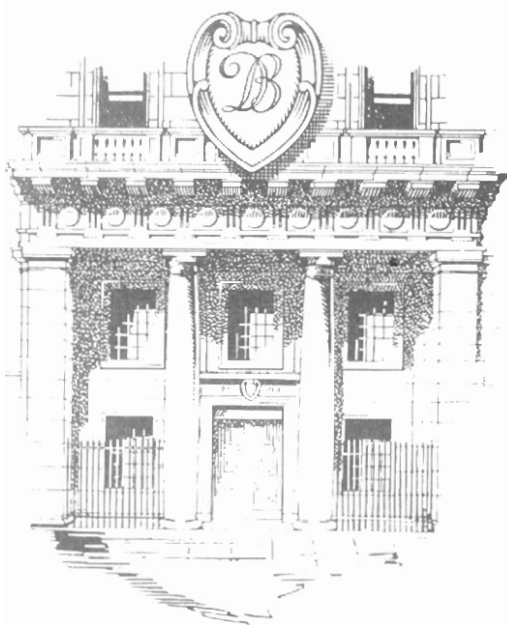




# SIXTIETH ANNUAL REPORT

1871

1930



## THE DOMINION BANK

31st DECEMBER, 1930

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



# THE DOMINION BANK

ESTABLISHED 1871

---

HEAD OFFICE - TORONTO

---

CAPITAL PAID UP	- -	\$7,000,000
RESERVE FUND	- - -	\$9,000,000
UNDIVIDED PROFITS	-	\$444,219
TOTAL ASSETS	- - -	\$141,723,848

31ST DECEMBER, 1930





## BOARD OF DIRECTORS

PRESIDENT  
A. W. AUSTIN

VICE-PRESIDENT  
C. A. BOGERT

CHAIRMAN OF THE BOARD  
C. S. BLACKWELL, LL.D.

---

C. H. CARLISLE  
R. Y. EATON  
E. W. HAMBER  
J. M. MACKIE  
W. L. MATTHEWS  
R. S. McLAUGHLIN

W. W. NEAR  
F. GORDON OSLER  
F. L. PATTON  
J. ALLAN ROSS  
C. O. STILLMAN  
H. H. WILLIAMS

---

HEAD OFFICE: TORONTO

### OFFICIALS

C. A. BOGERT - General Manager

W. K. PEARCE                      DUDLEY DAWSON  
Assistant General Manager      Superintendent of Branches

W. C. MacAGY - Chief Inspector  
C. S. HOWARD - Foreign Superintendent  
A. H. BAILLIE - Eastern Inspector

#### INSPECTORS

C. A. PACK              A. C. ASHFORTH

#### SECRETARY

W. B. TANNAHILL

SUPERINTENDENT OF BANK PREMISES  
GEORGE RICHARDS

---

#### WESTERN OFFICIALS—WINNIPEG

R. K. BEAIRSTO - Supervisor of Western Branches

R. C. PATON  
Western Inspector

T. T. RODGER  
Assistant Western Inspector

## BRANCHES OF THE DOMINION BANK

### ONTARIO

BADEN . . . . .	E. C. Boswell . . . . .	Manager
BELLEVILLE . . . . .	C. Waite . . . . .	Manager
BRACEBRIDGE . . . . .	H. Warren . . . . .	Manager
BRAMPTON . . . . .	J. G. Hall . . . . .	Manager
BRANTFORD . . . . .	G. G. Kenzie . . . . .	Manager
BROOKLIN . . . . .	C. R. Hanna . . . . .	Manager
CHATHAM . . . . .	W. Watts . . . . .	Manager
COBOURG . . . . .	J. W. Spragge . . . . .	Manager
DRESDEN . . . . .	E. W. Slaght . . . . .	Manager
FAIRBANK . . . . .	J. M. Gaiger . . . . .	Manager
FORT FRANCES . . . . .	W. T. Russell . . . . .	Manager
FORT WILLIAM . . . . .	W. S. Pate . . . . .	Manager
GRAVENHURST . . . . .	F. A. Boulden . . . . .	Manager
GUELPH . . . . .	A. H. Bazett . . . . .	Manager
HAMILTON . . . . .	Norman Evans . . . . .	Manager
“ East End Branch (King and Wentworth Sts.) . . . . .	W. D. Kelly . . . . .	Manager
“ Gage Ave. Branch (Gage Ave. and Barton St.) . . . . .	C. A. Thorpe . . . . .	Manager
“ Homeside Branch (Barton St. and Kenilworth Ave.) . . . . .	G. E. Hynes . . . . .	Manager
HESPELER . . . . .	S. T. Organ . . . . .	Manager
Huntsville . . . . .	W. E. Glenney . . . . .	Manager
KENILWORTH . . . . .	B. C. Sisler . . . . .	Manager
KENORA . . . . .	W. W. Duncan . . . . .	Manager
Kirkland Lake . . . . .	A. J. Essery . . . . .	Manager
KITCHENER . . . . .	R. D. Boughner . . . . .	Manager
“ West End Branch (King and Wilnot 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. I. Hargreaves . . . . .	Manager
“ Etobicoke Branch (Lake Shore Road and John Street) . . . . .	C. H. Hunt . . . . .	Acting Manager
MADOC . . . . .	W. H. McBain . . . . .	Manager
MARMORA . . . . .	T. W. Rhind . . . . .	Manager
MOUNT ALBERT . . . . .	R. Humphrey . . . . .	Manager
MOUNT FOREST . . . . .	B. C. Sisler . . . . .	Manager
NAPANEE . . . . .	J. G. Fraser . . . . .	Manager
NEW TORONTO . . . . .	W. V. Dedrick . . . . .	Manager
NIAGARA FALLS . . . . .	R. F. J. Ford . . . . .	Manager
ORILLIA . . . . .	W. E. Scott . . . . .	Manager
OSHAWA . . . . .	T. W. Joyce . . . . .	Manager
“ South Oshawa Branch . . . . .	M. Windross . . . . .	Manager
OTTAWA . . . . .	C. O. Fellowes . . . . .	Manager
PETERBOROUGH . . . . .	R. T. E. Hicks-Lyne . . . . .	Manager
ROSSEAU . . . . .	H. A. Burgess . . . . .	Manager
ST. CATHARINES . . . . .	J. M. R. Torrie . . . . .	Manager

## BRANCHES - ONTARIO—Continued

ST. THOMAS.....	P. C. Marsh.....	Manager
“ East End Branch (Talbot and Horton Sts.).....	J. M. McKeown.....	Manager
SARNIA.....	W. B. Macdonald.....	Manager
SEAFORTH.....	R. M. Jones.....	Manager
SPRUCEDALE.....	John Walton.....	Manager
SUDBURY.....	W. Coupar.....	Manager
THAMESVILLE.....	W. W. Creswick.....	Manager
TIMMINS.....	F. A. Burt.....	Manager
TORONTO:		
Cor. King and Yonge Sts.....	Robert Rae.....	Manager
	J. D. N. Waugh.....	Asst. Manager
	John McMillan.....	Asst. Manager
Avenue and Davenport Rds.....	P. J. Jones.....	Manager
Bay and Bredalbane Sts.....	W. E. Lepper.....	Manager
Bloor St. and Avenue Road.....	W. A. Cunningham.....	Manager
Bloor and Bathurst Sts.....	F. R. Cochran.....	Manager
Bloor St. and Runnymede Rd.....	T. C. Glenn.....	Manager
Broadview Ave. and Queen St.....	A. H. Black.....	Manager
City Hall Branch.....	W. Walker.....	Manager
Danforth and Logan Aves.....	J. J. Irwin.....	Manager
Davenport and Dovercourt Roads.....	R. A. Jennings.....	Manager
Davenport Rd. and Laughton Ave.....	D. W. Dean.....	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.....	John L. Hunt.....	Manager
Dundas St. and Runnymede Rd.....	C. L. Foley.....	Manager
Dupont and Christie Sts.....	R. W. M. Thomson.....	Manager
Earlscourt Branch (Dufferin St. and St. Clair Ave.).....	G. M. Chesney.....	Manager
East Danforth Branch (Danforth Ave. and Danforth Rd.).....	W. H. Seabrook.....	Manager
Eglinton Ave. and Yonge St.....	F. W. Slatter.....	Manager
Gerrard St. (at Coxwell Ave.).....	A. P. Duck.....	Manager
John and Queen Sts.....	F. F. Hull.....	Manager
Lawrence Park (cor. Yonge St. and Lawrence Ave.).....	C. A. R. Hunter.....	Manager
Lee Ave. and Queen St.....	C. W. McMichael.....	Manager
Market Branch (King and Jarvis Sts.).....	W. S. Gray.....	Manager
Mount Pleasant Rd. (cor. Mt. Pleasant Rd. and Soudan Ave.).....	H. E. Saunders.....	Manager
McCaul and Dundas Sts.....	J. Johnson.....	Manager
North Toronto Branch (cor. Yonge and Marlborough Sts.).....	E. E. Abbott.....	Manager
Parkdale Branch (Queen St. and Jameson Ave.).....	J. V. Macfarlane.....	Manager
Queen St. and Augusta Ave.....	G. C. Marriott.....	Manager
Queen St. and Ossington Ave.....	J. W. Ritch.....	Manager
Roncesvalles and Howard Park Aves.....	G. W. Eckert.....	Manager

## BRANCHES—Continued

### TORONTO—Continued

Rosedale Branch (Sherbourne and Bloor Sts.)	J. T. Lownsbrough	Manager
St. Clair Ave. West (No. 1746)	C. H. Magee	Manager
Sherbourne and Queen Sts.	M. E. Roberts	Manager
Spadina Ave. and Adelaide St.	S. C. Cook	Manager
Spadina Ave. and College St.	A. E. Colson	Manager
Union Station Branch (184 Bay St.)	H. F. Smith	Manager
Victoria and Queen Sts.	A. M. Bethune	Manager
West Toronto Branch	F. E. Havill	Manager
Wychwood Branch (St. Clair Ave. and Vaughan Rd.)	P. E. J. Netterfield	Manager
Yonge and Gerrard Sts.	E. S. Swallow	Manager
Yonge and Hayden Sts.	N. J. O'Flynn	Manager
Yonge St. Terminal (at City limit)	G. J. Vicars	Manager
York St. (at Adelaide St.)	R. B. Hunter	Manager
UXBRIDGE	D. T. Hepburn	Manager
WELLAND	H. E. Stark	Manager
WHITBY	J. H. Perry	Manager
WINDSOR	G. S. Hackland	Manager
	A. Ritchie	Asst. Manager
“ Wyandotte St. and Ouellette Ave.	P. G. Wyckoff	Manager
WINGHAM	A. M. Bishop	Manager
WOODSTOCK	J. A. Wallace	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
Dominion Square Branch, Peel and St. Catherine Sts.	T. F. R. Elliott	Manager
Guy and St. Catherine Sts.	J. A. Macbeth	Manager
Monkland and Old Orchard Aves.	E. K. M. Jones	Acting Manager
St. Etienne Branch (Christophe Colomb and Bellechasse Sts.)	A. S. Jamieson	Manager
St. Jean Baptiste Market	R. R. Buchanan	Manager
St. Lawrence Blvd. Branch (St. Arthur St.)	J. B. O'Neill	Manager
NORANDA	W. W. Heaney	Acting Manager

### MANITOBA

BOISSEVAIN	A. T. Morton	Manager
BRANDON	B. E. Hull	Manager
DELORAINE	R. A. Glendinning	Manager
ST. BONIFACE (Union Stock Yards Branch)	W. M. Hamilton	Manager
SELKIRK	S. Boone	Manager
THE PAS	L. S. Nicolson	Manager

## BRANCHES—Continued

WINNIPEG.....	R. K. Beairsto.....	Manager
	C. S. Pim.....	Asst. Manager
Main St. and Redwood Ave.....	W. D. Cockerill.....	Manager
North End (Main St.).....	B. E. Elmore.....	Manager
Notre Dame Ave. and Sherbrook St.....	P. B. Tucker.....	Manager
Portage Ave. and Kennedy St.....	C. O. Bell.....	Manager
Portage Ave. and Sherbrook St.....	A. V. Miller.....	Manager

## SASKATCHEWAN

GRENFELL.....	C. H. Johnston.....	Manager
MOOSE JAW.....	P. M. Wass.....	Manager
REGINA.....	W. A. Radcliff.....	Manager
“ North Broad St.....	R. G. Pinkerton.....	Acting Manager
SASKATOON.....	L. C. Brown.....	Manager

## ALBERTA

CALGARY.....	J. L. Hunt.....	Manager
CALGARY, Alberta Stock Yards.....	J. G. Foggo.....	Manager
CAMROSE.....	A. Tomkins.....	Manager
EDMONTON.....	M. C. Fraser.....	Manager
HIGH RIVER.....	T. S. Shearer.....	Acting Manager
MEDICINE HAT.....	W. A. Ashley.....	Manager

## BRITISH COLUMBIA

NEW WESTMINSTER.....	D. McMillan.....	Manager
VANCOUVER.....	A. A. Atkinson.....	Manager
	C. W. Jones.....	Asst. Manager
“ Broadway and Blenheim St.....	E. D. Kellman.....	Acting Manager
“ Robson and Hornby Sts.....	F. Lund.....	Acting Manager
VICTORIA.....	J. R. Scoby.....	Manager

## NEW BRUNSWICK

SAINT JOHN.....	W. A. Fisher.....	Manager
-----------------	-------------------	---------

## LONDON, ENGLAND

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

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

49 WALL ST.....	A. W. Rice.....	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. Credit Lyonnais.
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 Transatlantique. Barclays Bank (France), Ltd. Comptoir National d'Escompte de Paris. Credit Lyonnais. The Chase Bank.
GERMANY	- - - - - Deutsche Bank und Disconto Gesellschaft. Dresdner Bank.
HOLLAND	- - - - - Amsterdamsche Bank. Nederlandsche Handel-Maatschappij. Rotterdamsche Bankvereniging.
ITALY	- - - - - Banca Commerciale Italiana. Credito Italiano.
JAPAN	- - - - - The 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. National City Bank of New York.
SPAIN	- - - - - The Anglo-South American Bank, Limited. Credit Lyonnais.

## CHIEF CORRESPONDENTS—Continued

- SWITZERLAND - - Banque Cantonale de Berne.  
Banque des Grisons.  
Banque Populaire Suisse.
- WEST INDIES - - Barclays Bank (Dominion, Colonial and  
Overseas).  
National City Bank of New York.
- UNITED STATES
- Boston, Mass. - - The First National Bank of Boston.  
The National Shawmut Bank of Boston.
- BUFFALO, N. Y. - - Liberty Bank of Buffalo.  
The Marine Trust Company of Buffalo.
- CHICAGO, ILL. - - Continental Illinois Bank and Trust Company  
of Chicago
- CLEVELAND, O. - - The Union Trust Company.
- DETROIT, Mich. - - First National Bank in Detroit.  
Guardian Detroit Bank.  
National Bank of Commerce.
- DULUTH, MINN. - - First and American National Bank.
- LOS ANGELES, CAL. - - Bank of America National Trust and Savings  
Association.
- MINNEAPOLIS, MINN. - - First National Bank.  
The Northwestern National Bank.
- NEW YORK, N. Y. - - The National City Bank of New York.  
The Chase National Bank of the City of  
New York.  
Central Hanover Bank and Trust Company.  
Irving Trust Company.  
Corn Exchange Bank Trust Company.
- PHILADELPHIA, PA. - - Central-Penn National Bank.  
The Philadelphia National Bank.
- PITTSBURGH, PA. - - First National Bank at Pittsburgh.  
Peoples-Pittsburgh Trust Company.
- ST. LOUIS, MO. - - Mercantile-Commerce Bank and Trust  
Company.
- ST. PAUL, MINN. - - The First National Bank.
- SAN FRANCISCO, CAL. - - The Bank of California.  
Bank of America National Trust and Savings  
Association.
- WASHINGTON, D.C. - - The Riggs National Bank of Washington.

GENERAL STATEMENT YEAR

<u>ASSETS</u>	
Gold and Silver Coin .....	\$1,014,516.77
Dominion Government Notes .....	10,111,310.91
Deposit in the Central Gold Reserves .....	1,000,000.00
Notes of other Banks .....	754,410.00
United States and other Foreign Currencies .....	136,994.42
Cheques on other Banks .....	9,144,746.03
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	3,272,092.09
	<u>\$25,464,070.22</u>
Dominion and Provincial Government Securities, not exceeding market value .....	15,461,330.30
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	3,670,107.90
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	2,542,080.11
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 .....	14,240,782.83
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 .....	3,517,969.01
	<u>\$64,896,346.37</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts .....	\$64,804,522.21
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts .....	1,952,321.85
Non-Current Loans, estimated loss provided for .....	88,828.58
Bank Premises, at not more than cost, less amounts written off .....	6,052,767.18
Real Estate other than Bank Premises .....	43,809.82
Mortgages on Real Estate sold .....	16,499.75
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	350,160.50
Other Assets not included in the foregoing .....	103,422.88
	<u>\$73,412,332.77</u>
Liabilities of Customers under Letters of Credit, as per contra .....	\$ 3,415,169.00
	<u><u>\$141,723,848.14</u></u>

ENDED 31st DECEMBER, 1930

<u>LIABILITIES</u>	
Capital Stock paid in .....	\$7,000,000.00
Reserve Fund .....	89,000,000.00
Balance of Profit and Loss Account carried forward .....	444,219.07
Dividend No. 193, payable 2nd January, 1931 .....	210,000.00
Bonus, one per cent., payable 2nd January, 1931 .....	70,000.00
Former Dividends unclaimed .....	572.00
	<u>\$9,724,791.07</u>
Total Liabilities to the Shareholders .....	<u>\$16,724,791.07</u>
Notes of the Bank in Circulation .....	\$6,577,213.00
Deposits not bearing interest .....	\$20,793,982.47
Deposits bearing interest, including interest accrued to date .....	86,638,424.51
	<u>107,432,406.98</u>
Advances under the Finance Act .....	2,000,000.00
Balances due to other Banks in Canada .....	1,207,775.34
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	3,850,281.24
Bills Payable .....	22,146.10
Liabilities not included in the foregoing .....	494,065.41
	<u>\$121,583,888.07</u>
Letters of Credit Outstanding .....	\$ 3,415,169.00
	<u><u>\$141,723,848.14</u></u>

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 examined the above Balance Sheet as at December 31st, 1930, 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.

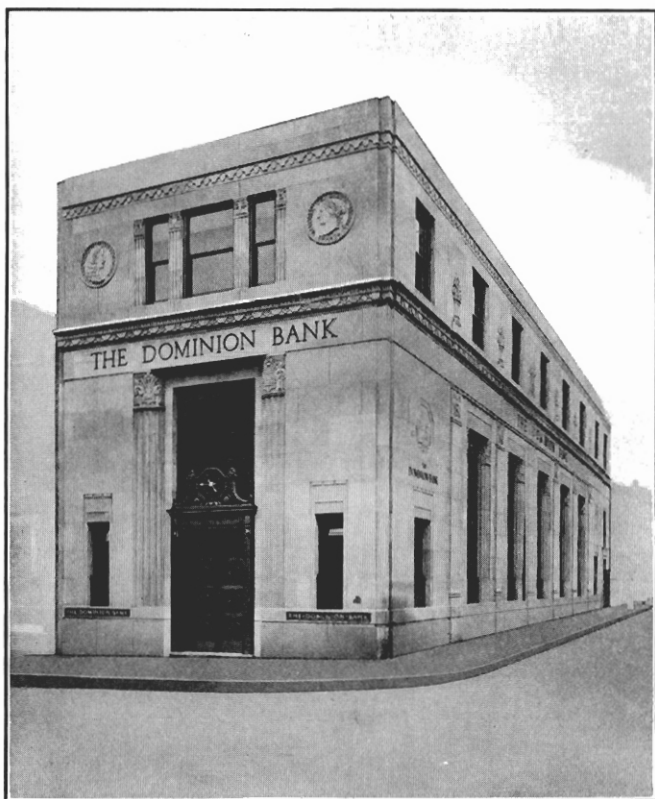
In our opinion the Balance Sheet discloses the true condition of the Bank, and as shown by the books of the Bank.

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

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

Toronto, January 16th, 1931.





YONGE AND GERRARD STS. BRANCH  
TORONTO

*Opened*  
*22nd September,*  
*1930*

# THE DOMINION BANK

---

## PROCEEDINGS

of the

## Sixtieth Annual General Meeting

of the

## Shareholders

---

**T**HE SIXTIETH Annual General Meeting of the Shareholders of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 28th, 1931, at noon.

Among those present were:

J. G. Ramsey, W. J. Fleury, Jesse Ashbridge, G. A. Morrow, J. H. Carberry (Mono Road), J. J. Cook, A. W. Austin, A. H. Allin (Whitby), Albert Keeler, W. T. H. Selby, E. H. Baines, W. A. Holliday (Whitby), James G. Cornell (Scarboro), William Kinnear, Robert Pateman (Woodstock), C. A. Bogert, C. W. Band, George W. Allan, K.C. (Winnipeg), J. A. Williamson, A. Monro Grier, K.C., C. S. Blackwell, LL.D., R. B. Duggan, A. E. Ferrie, W. E. Glenney (Huntsville), Walter Wily, Rev. H. B. Patton, S. R. Parsons, M. S. Bogert (Montreal), R. S. McLaughlin (Oshawa), C. S. Band, J. W. Spragge (Cobourg), C. A. Withers, R. D. Boughner (Kitchener), William Ross, W. L. Matthews, W. K. Pearce, J. S. Whicher (Caledonia), J. W. Gillbard, F. L. Patton (Winnipeg), W. A. Medland, Merritt A. Brown, F. Gordon Osler, E. B. LeRoy, H. W. A. Foster, J. D. Warde, J. Allan Ross, Hon. Thomas Crawford, C. A. Ross, H. F. Gooderham, C. H. Carlisle, Dudley Dawson, Gordon T. Cassels, S. C. Halligan, W. W. Near, T. W. Duggan (Brampton), C. S. Macdonald, Lieut.-Col. Baptist L. Johnston,

R. K. Beairsto (Winnipeg), Sigmund Samuel, D. G. Hagarty, Robert Rae, E. H. P. Blackader, W. Cecil Lee, John Scott (Orillia), W. P. Mulock, C. S. Howard, B. B. Manning (London), Charles E. Lee, Frank Hunnisett, A. C. Ashforth, Arthur Macdonald, H. S. Harwood, W. E. Scott (Orillia), Dr. R. M. Bateman, W. S. Gray, Lieut.-Col. G. Reginald Geary, K.C., Rev. T. W. Paterson, Norman Evans (Hamilton), H. S. Langley, H. D. Gamble, K.C., Charles Walker, James Scott, Evan A. Begg, Dr. W. C. Shier (Uxbridge), A. H. Black, O. D. Bales (Lansing), Allan McPherson (Orillia), F. W. Clive Hatch (Whitby), W. M. Douglas, F. A. Mulholland, Alan R. Ramsey.

On motion of Messrs. R. S. McLaughlin and W. L. Matthews, the chair was taken by Mr. A. W. Austin and Mr. C. S. Howard was appointed Secretary of the Meeting.

On request of the Chairman the notice calling the Meeting was read by the Secretary, and the Minutes of the last Annual General Meeting were taken as read.

It was moved by Mr. S. C. Halligan, seconded by Mr. R. B. Duggan and resolved that Messrs. E. H. Baines and Walter Wily be appointed Scrutineers.

The Secretary of the Meeting read the Directors' Report to the Shareholders and submitted the Annual Statement for the year 1930 bearing the certificate of the Shareholders' Auditors.

#### DIRECTORS' REPORT TO THE SHAREHOLDERS:

The Directors beg to present the Sixtieth Annual Statement of the Bank, showing the result of its operations for the year ended December 31st, 1930.

Balance of Profit and Loss Account, 31st December, 1929.....	\$374,543.96
Profits for the year, after deducting charges of management, interest accrued on deposits and making full provision for all doubtful assets.....	1,409,747.08
Premiums received on new Stock Issue.....	3,970.00
	<hr/>
	<b>\$1,788,261.04</b>

Which amount has been disposed of as follows:

Dividends (quarterly) at Twelve per cent. per annum.....	\$839,993.90	
Bonus, one per cent.....	70,000.00	
Total Distribution to Shareholders of Thirteen per cent. for the year.....		\$909,993.90
Contribution to Officers' Pension Fund....	50,000.00	
Dominion and Provincial Government Taxation.....	180,078.07	
Written off Bank Premises.....	200,000.00	
		430,078.07
Transferred to Reserve Fund—Premiums on New Stock Issue.....		3,970.00
Balance of Profit and Loss Account carried forward.....		444,219.07
		<u>\$1,788,261.04</u>

Branches of the Bank were opened as follows:

In the City of Toronto at Yonge and Gerrard Streets and at Spadina Avenue and Adelaide Street; at Etobicoke, Long Branch, Ontario; at Peel and St. Catherine Streets, Montreal; and at Broadway and Blenheim Street, Vancouver. A sub-branch was established at Centre Island, Toronto, during the summer months, and this service will be resumed on May 15th.

The Branch at Marquis, Sask., was closed.

The Head Office and all Branches were inspected during the year.

Messrs. A. B. Shepherd, C.A., and D. McK. McClelland, F.C.A., the Shareholders' Auditors, have completed their annual thorough examination of the Bank's affairs and their report is attached to the Balance Sheet.

A. W. AUSTIN, President.

28th January, 1931.

## ADDRESS BY MR. A. W. AUSTIN, PRESIDENT

When notifying Shareholders of this meeting we took the opportunity to remind them that this is the Sixtieth Anniversary—the Diamond Jubilee of the Bank. It is a particular pleasure to greet you on such an occasion and to submit a balance sheet and report of the operations for the year 1930, which we think you will consider satisfactory, notwithstanding conditions prevailing throughout the world for more than a year past.

The soundness of our Canadian banking system has been well demonstrated during this period, and your Directors are pleased to be able to present a statement of such strength and liquidity.

Branch banking is especially well adapted to a country with a limited scattered population whose economic activities tend to be of one type, and the many small agricultural communities who enjoy the facilities provided by the strong Canadian institutions are better served than they possibly could be by any system of unit banks.

So much has been said and written about the depression that I can present no phase of it with which you are not already familiar. As far as Canada is concerned, the Eastern Provinces, with their wide diversity of occupation and reserves built up during prosperous years, have met the test extremely well; they are able to provide adequate relief for unemployment and will doubtless respond very quickly when a change for the better comes. The Prairie Provinces, however, are passing through a difficult time, agricultural income in those territories having been more than cut in two through poor crops in some areas and low grain prices.

As has been urged many times, the permanent remedy appears to lie in mixed farming operations, and small returns for grain are directing Western farmers' minds towards this subject as no amount of persuasion or propaganda ever would; they have always thought in terms of wheat, and at the outbreak of War—now sixteen years past—there was an immediate demand upon them for more and more, which continued until the sudden discovery of an over-supply less than eighteen months ago. The present generation of young farmers has consequently been brought up from boyhood in an atmosphere of high prices and a standard of living based upon them, and to many, mixed farming is only

a name for an obsolete form of drudgery once practised by their pioneering forefathers in the East. The isolated life makes for conservative thinking and resistance to change, but necessity is bringing about some reform in this regard. Too much cannot be looked for too soon, however; those in urgent need of money cannot rightly be expected to do otherwise than continue to sow a reasonable quantity of wheat this Spring, and in any case organization and special credit facilities for agriculturists—now being discussed—are necessary before any general transformation is possible; it is also important to consider that the Western population is thinly spread over a large area served by a network of railways that must have tonnage; but for all that, it has been demonstrated in the last year that grain culture can be supplemented by other pursuits. Already many farmers with unsold coarse grains on hand and ample water supply are for the first time fattening a few head of beef cattle, of which there is a shortage; hog raising is profitable, and is becoming more general, while the most encouraging sign of all is that the agrarian population are living more off their own farms and depending less on the store, tending to correct the anomaly of a people occupying the most fertile land in the world, importing much of their food in cans from outside their territory, and even from other countries.

Agriculture the world over is meeting extremely keen competition and the lowest cost producer gets the market. Our farmers will have to consider costs as they never did before, but it should be realized they cannot alone absorb the reduction in the value of their products—the rest of the country must share in some form. Meanwhile many are taking steps to help themselves; for instance, curtailing the use of tractors and turning to horses, some from choice, and others, who unfortunately still owe last year's bills for oil and gasoline, from necessity. In fact, the average farmer with his family can when necessary make a good living off his own land and automatically bring about desirable economy. At this time municipalities should be lenient in respect to farmers' taxes and not impose a too heavy penalty for non-payment.

There is, of course, no escape from the effects of the depression for any of our primary industries for the time being.

Mining production showed greater volume but smaller total value. Lower prices for the base metals have resulted

in closing a number of mines and the development of new prospects is arrested. The output of gold, however, is about ten per cent. higher—an excellent showing.

The fisheries reported a record catch of salmon, but European demand is below normal; prices are low, and a cheap Siberian product for the time being appears to have captured the market.

In lumber the small demand and low prices kept many mills closed during 1930 and operations in the camps were reduced.

Building construction in the chief cities has slowed down and present contracts nearing completion will provide ample business space for some time to come, and there is already a surplus of office accommodation.

The movement of vessels in ocean harbours shows less tonnage, reflecting decreased foreign trade.

Many manufacturers are operating on part time, though the wholesale trade is reported as not greatly below normal for this time of the year.

Retailers enjoyed fairly good business during the holiday period, but much of this was seasonal and it cannot be said that any definite improvement is yet in sight. There is a marked price decrease in many luxury lines.

The purely speculative element appears to have been pretty well wiped out in 1929, but during 1930 many cases cropped up of unwise ventures in the stock market by business men and companies, which contributed to the number of insolvencies. Total failures for the first ten months were 1,941, with total liabilities of over \$40,000,000, as compared to 1,766 and \$32,000,000 in 1929, a considerable increase, for which speculation was largely responsible, perhaps more so than the actual depression.

The stock market situation is now, however, much sounder than for some time past, and speculative trading is at a low ebb.

I am saying no more than you already know when I summarize the position in the brief statement that "Business might be better," but with the confidence that I have ever had in this country I will—without venturing to say when—

express my conviction that it will improve. It may be engendered by hope, but the consensus of opinion seems to be that the worst is already behind us. Stocks of goods in merchants' hands are not heavy and necessary replacements must very soon create greater activity for both manufacturers and primary producers.

The best minds in every land are devoting themselves to the problem of finding a cure for the world's ills; when it is found—as it will be—and co-operation used in applying it, Canada will be among the first to respond to better times.

For many years past I have referred to the pleasure it gives me to be in constant close touch with the Staff, and I wish again to emphasize the value of their service to the Bank, which was never more evident than in the year just closed.

I know the Shareholders will regret to hear of the retirement of Mr. F. L. Patton, Assistant General Manager, who has so ably served them as their chief Western representative for many years.

Mr. Patton joined the Staff in 1897 as Manager of our newly opened Winnipeg Branch, adding to his responsibilities those of Superintendent of Western Branches in 1911 and assuming the post of Assistant General Manager in 1920. Having now passed the age of three score and ten, he feels that he would like to be relieved of some of his very heavy duties, and with many regrets we have accepted his resignation.

The Bank has never had a more able, efficient or faithful officer than Mr. Patton, nor one who more deservedly commands the esteem and respect of clients, colleagues and competitors. He carries with him into retirement the good will of a host of friends made in a long, honourable career; that he may enjoy many years of well earned leisure is the wish of all of them.

Although no longer one of the Staff, Mr. Patton will, of course, remain a Director of the Bank, and we hope to long have the benefit of his advice and experience.

I beg to move the adoption of the Report.



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

I am sure the Shareholders will be interested in a letter that I have here from the Rt. Honourable Chief Justice Sir William Mulock expressing his regret that he is unable to be with us at the Sixtieth Annual Meeting of The Dominion Bank. Sir William was one of the four men present at the organization meeting held in his law office in 1869 when it was decided to apply for the Charter. He is to-day the only living original shareholder. His firm has acted as our legal advisers from the beginning, and we are glad to see them represented to-day by Sir William's grandson, Mr. William Pate Mulock.

I also have a telegram, with greetings and good wishes, from Mr. E. W. Hamber, our Director resident in Vancouver, who expected to be here to-day but at the last moment was prevented from making the trip.

At the Annual Meeting of Shareholders in January, 1929, it was pointed out that the favourable conditions then prevailing, and the relatively large profits of Canadian Banks, could not continue indefinitely. That year, in spite of some unpropitious signs, the earnings of this Bank were exceptionally well maintained. During 1930 Bankers the world over had unusual complications to deal with, for reasons that are well known to you—in view of which your Directors, with some satisfaction, present to-day for your approval, the Sixtieth Annual Report. The net profits, \$1,409,747, which are 20.14 per cent. on the paid-up Capital and 8.81 per cent. on the Capital and Reserve, show a very moderate decrease, \$113,000, from those of the previous year, which were the largest in the Bank's history.

The Secretary of the Meeting has read, in detail, the disposition of the earnings, which, you will observe, after payment of taxes, \$180,000, a contribution of \$50,000 to the Officers' Pension Fund and an appropriation of \$200,000 to Bank Premises Account, amply provided for a distribution of 13 per cent. to the Shareholders and an addition of \$69,000 to Profit and Loss Account, the total carried forward being \$444,219, as against \$374,543 brought forward from the previous year.

The President has commented on the strength of the Canadian Banking situation, and in this connection, may I remind you that, apart from the usual valuation of all assets by our own officers, with provision for possible depreciation under the various headings, your own Auditors are continuously in touch with the Bank's affairs throughout the year and their scrutiny includes every feature of our business. In addition to this, the position of each Canadian Bank is investigated every year by the Inspector-General of Banks—appointed by the Dominion Government—and the performance of his duties is in no sense perfunctory.

If you will be good enough to turn to the statement in your hands, I will comment briefly on the various items:

Notes of the Bank in Circulation, \$6,577,000, are \$1,113,000 less than the previous year—a shrinkage occasioned by general commercial inactivity, and the much smaller amount of money required for crop financing purposes owing to the low prices for grain.

Deposits not bearing Interest, \$20,793,000, also affected by trade conditions, are \$4,455,000 lower than a year ago, while Deposits bearing Interest, \$86,638,000, are only \$1,460,000 less than the previous year—a very satisfactory showing under the circumstances. During the past twelve months the Canadian people could not be expected to add to their savings—on the contrary, many have been obliged to use them for living and other expenses; the earning power in nearly every line of business has been adversely affected, which prevented any general accumulation of funds in commercial accounts. In the case of this Bank, an encouraging feature is a very gratifying increase in the number of Savings Accounts, indicating that people still have the inclination to save, although for the time being many of them lack the ability to do so.

Advances under the Finance Act, which were \$6,500,000 at the end of 1929, were \$2,000,000 at the end of the year and have since been retired in full.

Letters of Credit Outstanding, \$3,415,000, compared with \$5,041,000 in 1929, show a decrease of \$1,626,000, the result of the contraction in foreign business.

On the Assets side of the Statement, when the books were closed the Bank had on hand in actual cash, including Dominion Government Notes, over \$12,000,000—a total which is somewhat larger than a year ago. Assets, consisting of cash and the equivalent, amount to \$25,464,000, practically 21 per cent. of the Bank's public liabilities—a higher ratio than a year ago. The Bank's total investment securities, \$21,673,000, compare with \$19,841,000 at the end of 1929. Included in these, Dominion and Provincial Government securities alone, amount to \$15,461,000—over 71 per cent. of the total and an increase of more than \$1,000,000 over the previous year. Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, are larger by \$516,000. In view of the depreciation in value in many securities during the past year and a half, I desire to point out to the Shareholders that all the Bank's investments are of the highest class, fluctuate very slightly and none of them has been acquired in connection with doubtful accounts. Furthermore, it is our uniform practice to show the investments in our Balance Sheets on a basis that leaves a substantial margin over current prices.

Call and Short Loans in Canada—\$14,240,000—show little change from a year ago and we see that proper margins are maintained.

Call and Short Loans Elsewhere than in Canada, \$3,517,000, are \$3,486,000 less than the previous year, occasioned by the transfer of some of the surplus funds loaned in New York at low rates of interest, to more remunerative channels.

Total Immediately Available Assets, approximately \$65,000,000, are nearly 53.50 per cent. of the Bank's public liabilities—a much higher ratio than a year ago.

Current Loans and Discounts in Canada total \$64,804,000, and have been satisfactorily maintained, notwithstanding the greatly lessened demand for funds for commercial purposes; the percentage of decrease—12.06 per cent.—is not large. During a period of unsettlement the element of risk connected with such advances naturally increases, but the figures shown on the statement are, as is customary,

arrived at only after allowing for all possible loss or depreciation in every loan on the books.

Bank Premises Account—after writing off \$200,000 from earnings—is \$243,000 higher than a year ago. Apart from the usual ordinary outlays, there were only two important expenditures, to both of which the Bank was committed the previous year. We purchased in 1930 from another Bank, modern banking premises in the heart of the City of Regina at a very reasonable price. We had been seeking for some years for our own permanent quarters in that City and the amount actually expended was considerably below what it would have cost to purchase a central property and erect a suitable building ourselves. The Bank now owns its premises at every important centre in Western Canada. At smaller places in the Prairie Provinces our investments in land and buildings are few in number and the total amount involved is negligible.

The other expenditure referred to was for the erection of a building at the corner of Yonge and Gerrard Streets, Toronto, in keeping with the importance of that district and the development that is taking place in the neighbourhood. Although this Branch has only been open a few months, the results already shown are very encouraging.

As mentioned at other meetings, your Directors think it a prudent policy to write a substantial amount off Bank Premises Account from year to year as conditions warrant it and earnings permit. The total amount written off from profits in the last five years is \$1,200,000.

Under a commendable clause in the Banking Act, every Bank submits each year to the Department of Finance a statement showing the fair market value of its lands and buildings. We prepare this statement very conservatively, re-valuing every property annually. Although Bank premises are not always easy to sell, particularly owing to amalgamations in recent years, those owned by your Bank could, in our judgment, be disposed of to realize a total considerably in excess of the amount that is entered on the Balance Sheet—in the City of Toronto alone, where The Dominion Bank has since its foundation been active in branch expansion, many properties acquired years ago have enhanced very greatly in value.

It is probable that until conditions improve Canadian Banks will proceed slowly in the matter of branch extension—at the present time your Directors are not contemplating any expenditures of importance during the year 1931, although they are always seeking opportunities to enter new fields when prospects justify it.

We are listening every day to comments on the probable causes and possible cures of world-wide conditions. Unfortunately, with many people over-optimism has given place to over-pessimism, and some of those who two or three years ago thought prosperity would go on for ever are now saying that it will never return. Others apparently expect to awake some morning to find that good times have suddenly arrived. All experience shows the fallacy of such extreme views; we have had many booms of one kind and another in the past, followed by bad times, but normal prosperity has always come back and of a certainty present conditions will right themselves sooner or later—attempting to foretell the exact time is so much wasted effort. As one writer aptly puts it, predicting an upturn in business has itself become one of our leading industries, but improvement will not come through hope, and what we need is fewer predictions, thoughtful consideration of our problems, and more work. People have formed the habit of thinking in terms of pessimism, but it must be borne in mind that economic forces are doing their part and though the process may be tedious, it will probably take less time to correct the situation than it did to create it—better than that we have no right to expect.

We talk too much about “depression”—a word that might well be eliminated from our vocabulary for the time being. Present conditions are a natural reaction from the boom, followed by sharply falling commodity prices. Certainly man’s energy in gathering the Earth’s riches seems to have outrun his ingenuity in finding uses for them, and one can scarcely name a substance of which there is not an unrequired surplus. As an illustration of this, a League of Nations Report states that since 1913 the world’s production of food stuffs and raw materials increased 25 per cent.—the world’s population only 10 per cent.; in the same period the industrial output of the United States increased 60 per cent.—their population only 25 per cent.

In manufactured goods the primary cause of over-production is over-capacity, first created during the War, but abuse of instalment selling, so-called high pressure salesmanship and extravagance, born of easy profits, all tended to compress the business of two years into one and resulted in saturated markets. Purchasing fell off very rapidly, both through unemployment and the simple fact that people with the means to buy are disinclined to do so—time is one of the necessary correctives for this.

It is a wrong idea, frequently expressed, that freer spending would automatically improve business, for public buying of unrequired articles cannot do any lasting good and old-fashioned economy is best in the long run. In any case, the only effective stimulant to buying is price reduction, and it is not as yet apparent that the advantage of lower prices has been passed on to the consumer, as ultimately it must be. Buyers will appear when they think articles are cheap enough and not before.

Another familiar heresy is that inventive genius devotes itself solely to replacing human labour with machinery, and the problem of providing other employment is ignored. For the last one hundred years it has been said that man-made machinery would some day overpower man, and many people are again asking themselves if the limit of industrialization has not been reached at last and suggest that "science should now take a holiday" until the world adjusts itself. We can dismiss these gloomy views. The standard of living of all classes is higher to-day than it ever was, in spite of temporary setbacks, and science has actually created employment for many more than it has ever displaced; doubtless it will continue to do so.

Shrinking grain prices, which particularly affect Canada, are due, in part at least, to the policy of European countries, formerly importers, increasing their own output and placing prohibitive tariffs on foreign wheat. The oppression of War Debts payments hampers their buying power and this is doubtless the chief factor in stimulating the creation of a

food supply independent of this Continent. Low prices now prevailing should logically result in reduced acreage everywhere—Russia excepted—and possibly restore these markets.

The return of Russia as an exporter is an extremely significant event, to which sufficient attention has not been paid even yet. It is idle to abuse Russia for dumping her grain in the free British market, or to criticize other countries for selling her the equipment that makes this competition so formidable. Her re-entry is an accomplished fact and Canada will always have to face it. Lower prices must be met with lower costs, and that is the agricultural problem now confronting this country.

Whether or not the much discussed gold shortage is the root cause of the world's difficulties, as many authorities assert, undoubtedly a shortage does exist and the accumulation of over 50 per cent. of the insufficient total stock in the hands of two countries works to the detriment of the others.

The yearly production of gold is about \$400,000,000, 50 per cent. of which comes from South Africa, but her mines are rapidly declining and will probably yield no more than \$125,000,000 per annum by 1940. The demand, already acute, will be extremely grave by then unless adequate fresh discoveries are made in the meantime, coupled with a more equitable distribution of the supply.

A very favourable feature is that Canada now ranks second among gold-producing countries, already contributing \$43,000,000 to the annual output, which is increasing every year. It is said that the great crisis of ninety years ago was solved by the discoveries in Australia and California, and now is the time for the thorough exploration of our rich gold bearing areas under proper auspices. We heartily endorse the suggestion for Government subsidy to prospectors.

Canadian mining is distinctly better off without certain unscrupulous brokers and bucket-shop dealers in worthless shares. The Ontario Government is cleaning up a discreditable situation, which, let us hope, will never be allowed to develop again.

Side by side with the gold famine there is, paradoxically, a huge and growing accumulation of silver, which has fallen in value about 50 per cent. in twelve months and is now at its lowest of all time, drastically curtailing the purchasing power of that quarter of the world's population who use it as money. The sale of demonetized silver from India has contributed to this condition, but of more importance is the disruption of Asiatic trade through the boycott of British goods by India and civil war in China. Without question, unstable Government and political unrest in many countries is an obstacle to returning confidence and the need for strong leadership is urgent and universal. The negotiations now pending for bringing the warring elements together and extending credits to China is a timely and statesmanlike move of a high order but presents many difficulties—it is of particular interest to this country, proposing, as it does, another market for Canadian wheat and flour.

Since 1923, when Canada's net National Debt reached its peak of \$2,454,000,000, steady reductions, totalling over 11 per cent., have been effected, interest charges have been substantially lowered through refunding and cuts made in the income tax rate. The current year, however, will see an addition to the Debt, and it will be some time before further reduction can be expected or the taxpayers granted relief.

It is rumoured within the last week that the Federal Government is seriously considering the adoption of a turn-over tax—a painless way of obtaining revenue, which would unquestionably bring about a more equitable distribution of taxation.

Customs and Excise income have fallen off, while Pension expenditure is increasing yearly, and necessary Government aid to unemployment, while highly commendable, is costly. It must be borne in mind that no matter what action any Government takes in that direction, it can only bring temporary relief; permanent employment must be based on something more substantial.

Another favourable feature is that about 75 per cent. of the country's obligations are held by our own people and the



burden of our foreign interest bill is not oppressive; it is large, however, and we now have to meet an unfavourable balance of trade, with the value of our principal export—grain—more than cut in two and the Canadian dollar at a small discount. We will have to reduce imports and domestic trade should benefit accordingly.

We commented last year upon the then high level of the total Commercial Loans of all Canadian Banks, \$1,443,000,000, as compared to the total Notice Deposits of \$1,453,000,000, the usual margin of \$300/400,000,000 having disappeared, owing chiefly to the non-liquidation of grain loans. This year that unsound situation is corrected and the Banks are exceptionally liquid; total Notice Deposits as at November 30th, were \$1,439,000,000 (less than 1 per cent. lower than last year) while Commercial Loans at \$1,184,000,000 show a reduction of over 18 per cent.

Notwithstanding all adverse happenings, Canada has suffered less during the past eighteen months than almost any other country and will recover more quickly. The virility and enterprise of this young nation, combined with the variety and abundance of its natural resources, will surely restore good times, but we must remember that prosperity is born of our own efforts and languishes largely through our own excesses.

On February 1st, 1871, The Dominion Bank opened its first office, in modest quarters on the north side of King St. East, Toronto, and, as we have reminded you, this is the Sixtieth Annual Meeting. At our Fiftieth Meeting, now ten years gone by, its origin and development were reviewed at length and its history up to that time was distributed to the shareholders. Of the somewhat unsettled decade that has since passed I need only say that the steady growth of earlier years has been maintained. Capital has been increased by \$1,000,000 and the Reserve Fund by \$2,000,000 (made up of \$1,000,000 contributed by the Shareholders and \$1,000,000 transferred from Profit and Loss Account). Earnings are on a much higher level. Annual distributions of 13 per cent. have been continued without interruption

to a body of Shareholders much larger than ten years ago. The accounts of a great number of new customers have been acquired and many valuable connections formed.

By reason of the strong liquid position shown, the Bank is favourably situated to undertake additional desirable business when trade revives. Canada is temporarily affected by conditions that exist all over the world, but your Directors and Officials are as confident as ever in the future of this country, and when normal times return, assuredly The Dominion Bank will share in the new era of sound growth and prosperity.

I beg to second the adoption of the Report.

The motion was submitted to the meeting and the Report adopted.

Mr. C. S. Macdonald—I beg to move that Mr. A. B. Shepherd, C.A., of Peat, Marwick, Mitchell & Co., and Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse & Co., 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.

Mr. J. J. Cook—I have pleasure in seconding the motion. (Motion carried.)

Mr. A. Monro Grier, K.C.—Mr. Chairman and Gentlemen: I wish to pay my compliments to the Directors for the excellent report we have just heard and to offer a motion to the meeting. Before I deal with the motion, however, may I, as a member of the legal profession, endorse the reference made to Sir William Mulock. I think The Dominion Bank is fortunate indeed in having in him an original shareholder.

The Dominion Bank throughout its career has been well charged with the personal element. If you consider the names of the General Managers who have directed its affairs from the beginning you feel that great wisdom has been shown—also when you consider the Presidents, such men as Mr. James Austin, Sir Frank Smith, Sir Edmund Osler, Sir Augustus Nanton and Mr. A. W. Austin, who is presiding to-day. On the list of Directors we see the name of Eaton, the third of this name, also Osler and Matthews—able sons of distinguished men who served the Bank so long and well in the years gone by. I might also mention the

name of Mr. Carlisle, whose election to the Presidency of the Toronto Board of Trade is a subject of congratulation, not only to the Bank, but to him personally. I feel that the wheels of this institution must always run easily and well when the Directorate includes such men as Mr. Carlisle, Mr. McLaughlin and Mr. Stillman. Enterprise and prudence are the outstanding qualities shown by the Directors of The Dominion Bank. It has been said, "Every difficulty yields to the enterprising," but enterprise alone will not be enough—"Prudence must be had." I must say it seems to me an exceptionally happy thing that The Dominion Bank has throughout its history been an exponent of these two great qualities. I now move that the thanks of this Meeting be given to the President, Vice-President and other officers of the Bank for their services during the year.

Mr. Geo. A. Morrow—Mr. President and Gentlemen: I have great pleasure in seconding the resolution so ably moved by Mr. Grier. He has covered the ground thoroughly and well and leaves nothing for me to say. May I, however, on behalf of the Shareholders, congratulate the President, Vice-President and Directors on the very fine report submitted, which I believe the public—as represented by your depositors and customers—greatly appreciate. (Motion carried.)

Mr. C. S. Blackwell—On behalf of the President, Vice-President and Directors, I would like to express appreciation of that kind resolution. It is gratifying to us to feel that the Bank's balance sheet for 1930 is approved by the Shareholders. Last year was not our best year, but having regard to conditions prevailing everywhere, we feel it was a good one. As the General Manager has said, we have faith in our country; the Directors of The Dominion Bank feel that we are progressing along safe, steady lines and have no doubt as to the future of Canada and the Bank's share in its progress. I again want to thank the Shareholders for their vote of confidence in the Board—I can assure them that the Directors are devoting themselves to the interests of The Dominion Bank and it is gratifying to know that you approve of the result.

Mr. C. H. Carlisle—Mr. President and Shareholders: Mr. Bogert desires me to say a few words as one of the members of the Board. We appreciate greatly the remarks of Mr.

Grier—Canada has in him one of the old-time orators to whom we are always glad to listen. In regard to the Bank—there are two factors if a Bank is to be successful; one is that it must merit the confidence of the public, and the other that it must be an instrument for the better carrying on of business. Management is required and success or failure depends largely on the man, or men, placed in charge. The long history of this Bank convinces you that its management has been good. The year just closed has been a difficult one, as you know—perhaps no line of business has a greater responsibility during these trying times than a Bank, which has its funds employed throughout the country and must see that this money is invested safely. If bankers are over-zealous they may do harm to trade and the country in general; for instance, by being too aggressive in effecting collections and thereby forcing people out of business, or causing them hardship. This Bank has given its utmost support to those who deal with it, and, I would add, extended leniency when deserved. There is one thing that the Shareholders and the public, I think, should appreciate—and I will exclude myself when I am speaking about the Directors—this Bank has a Board composed of outstandingly successful business men with extended business acquaintanceship and wide experience, not only in Canada, but internationally. Men like these inspire confidence in those who do business with the Bank and also are of help to the management. It has been a thought of mine over a long period of years that there is in any business a part for the shareholders to take greater than the average shareholder realizes. Those of you who are investors in this Bank are on a parity with the Directors and the management—the only difference between your position and theirs being that they have direct charge of administration, but your responsibility to further the Bank's interests as you would those of any company in which you have an investment, is, I think, just as great as any other shareholder's, and it is really surprising how much good can be done for an institution if the shareholders, realizing this, will use their influence in its behalf and cooperate with the management in every way possible. Your institution will soon reflect the effect of such work. We appreciate the very kind remarks made by Mr. Grier and Mr. Morrow, and I am sure that the Board this coming year will work just as diligently for you as in 1930.

Lieut.-Col. G. Reginald Geary, K.C., M.P.—It is not my intention to impose myself upon you beyond a few moments. The members of the Board have been eloquently and truthfully dealt with by my friend, Mr. Grier—theirs is indeed an important part. The Directors have to formulate the plans and policy and lead the affairs of the Bank through the year, but be they ever so good, these plans and policies depend for their working out upon the General Manager and his staff. Their job is to acquire and retain the confidence and good will of the community and to handle well all the business that may be offered or acquired. This requires no ordinary quality—they must have tact and courtesy, they must have energy and ability; and even more than that, they must be loyal to their institution and men and women of rigid honesty in all they are doing, and the General Manager of this Bank and the hundreds of men and women associated with him, possess these qualities in a marked degree. It seems to me that we must attribute a great deal of the success which the statement submitted to us to-day shows to that branch of the service, and it is no more than is their due for us to place formally on record our appreciation and thanks for their efforts. I have, therefore, much pleasure, Mr. Chairman, in moving that the thanks of this meeting be given to the General Manager and other officers of the Bank, for the efficient performance of their responsible duties.

Mr. George W. Allan, K.C.—Mr. President and Gentlemen: As a Shareholder, resident for many years in Western Canada, I appreciate this opportunity which affords me the great pleasure and privilege of joining myself very warmly with all the remarks made by the mover of this Resolution, Colonel Geary, in respect to the Staff of the Bank. There is one officer, also a Director, who to-day ceases to be, or shortly ceases to be, the first and continues to be the second. *I would venture to go back many years when the call of the West was followed by Mr. F. L. Patton and myself. It was in the year 1882 that we took up our homesteads—I, in the Province of Manitoba in which I now reside—he in the North-west Territories, in that portion which is now Saskatchewan. I think it was fortunate for him and fortunate for this Bank that either he transferred himself or was transferred back to his first love—banking. That was many years ago and I believe it is in the interests of the*

Shareholders here that of the sixty years of the existence of this Bank, he has served them during the last thirty-two, and for the last ten as Assistant General Manager. We appreciate that we are to have him remain with us and that you are to have him remain on the spot where he has served you for all these years, and I can say to you this—that not only are we of the West happy and pleased that this is the case, but we feel that in Mr. F. L. Patton—a Director resident in the City of Winnipeg—this Bank is provided with a great asset. He has a great personality and he stands and is appreciated as the outstanding banker West of the Great Lakes—as a fine sportsman, a good citizen, a great gentleman, beloved by all, and I tell you as a parting word, that anywhere West of the Great Lakes in those four Western Provinces, or in any of the Cities of the West, wherever in any assembly F. L. Patton sits, there is the head of the table. I second the motion proposed by Colonel Geary. (Motion carried.)

Mr. C. A. Bogert—On behalf of all members of our Staff, I desire to express our great appreciation of the Resolution so kindly and graciously proposed by Colonel Geary and seconded by Mr. George Allan.

On the occasion of the Sixtieth Annual Meeting, it is, perhaps, opportune to mention to the Shareholders that, of a total staff of nearly 1,300, 114 members have served for twenty years and upwards; twenty-seven have been with the institution for more than thirty years, and eleven joined the Bank nearly fifty years ago.

In 1930 three others retired, who joined the institution fifty-seven, forty-six and forty-two years ago, respectively, and we, unfortunately, lost through death Mr. A. A. Helliwell, who had completed over fifty-one years of continuous activity. These facts are, I think, an evidence of the loyalty and faithfulness that pervades our whole organization. Personally, I feel very grateful for the support that I have received from all ranks for many years past.

The President has made reference to the retirement of Mr. F. L. Patton, and I desire to associate myself with his expressions of great regret that he has found it necessary to take this step. As Assistant General Manager at Winnipeg, with supervision over all our Western business, I have

found his advice invaluable, and share with the President and other Directors, gratification that he is to remain on the Board and, with headquarters at Winnipeg, will still be in daily touch with the Bank's affairs, we trust, for many years to come.

Mr. F. L. Patton—I simply want to take this opportunity of thanking sincerely the President, the General Manager and Mr. Allan for the very kind remarks they have made about me.

Mr. W. P. Mulock—I beg to move that the poll be now opened for the election of fifteen 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 the Scrutineers on the close of the poll do hand to the Chairman a Certificate of the result of the poll.

Mr. A. H. Allin—I second the motion. (Motion carried.)

The ballot was taken and the Scrutineers reported the election of Directors as follows: Messrs. A. W. Austin, C. S. Blackwell, LL.D., C. A. Bogert, C. H. Carlisle, R. Y. Eaton, E. W. Hamber, J. M. Mackie, Wilmot L. Matthews, R. S. McLaughlin, W. W. Near, F. Gordon Osler, F. L. Patton, J. Allan Ross, C. O. Stillman and H. H. Williams.

The Meeting was then 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 the Minutes of the Annual Meeting are sent to the Shareholders in accordance with the provisions of Section 53 of the Bank Act.

---



YONGE AND GERRARD STS. BRANCH  
TORONTO

*Interior*







