

THE DOMINION BANK



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

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**SIXTY-THIRD
ANNUAL REPORT
30TH DECEMBER 1933**

SIXTY-THIRD ANNUAL REPORT

1871

1933



ARCHIVES DEPARTMENT
TORONTO DOMINION BANK
P.O. BOX 1
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THE DOMINION BANK

30th DECEMBER, 1933

THE DOMINION BANK

ESTABLISHED 1871

HEAD OFFICE - TORONTO

CAPITAL PAID UP	- -	\$7,000,000
RESERVE FUND	- - -	\$7,000,000
UNDIVIDED PROFITS	-	\$435,343

30TH DECEMBER, 1933

BOARD OF DIRECTORS

PRESIDENT

C. H. CARLISLE

VICE-PRESIDENTS

W. W. NEAR

R. S. McLAUGHLIN

CHAIRMAN OF THE BOARD

C. A. BOGERT

A. W. AUSTIN

J. M. MACKIE

R. Y. EATON

A. C. MATTHEWS

R. J. GOURLEY

F. GORDON OSLER

E. W. HAMBER

J. ALLAN ROSS

H. H. WILLIAMS

EXECUTIVE COMMITTEE OF THE BOARD

C. A. BOGERT

R. S. McLAUGHLIN

C. H. CARLISLE

W. W. NEAR

H. H. WILLIAMS

HEAD OFFICE: TORONTO

OFFICIALS

DUDLEY DAWSON - General Manager

ROBERT RAE - Assistant General Manager

C. S. HOWARD - Chief Supervisor

A. H. BAILLIE - Eastern Supervisor

SUPERVISORS

A. C. ASHFORTH S. C. COOK C. A. PACK

W. B. TANNAHILL - Secretary

W. H. LeROY - Staff Superintendent

FRANK SUTHERLAND - Manager Investment Department

GEORGE RICHARDS - Superintendent of Bank Premises

WESTERN OFFICIALS—WINNIPEG

R. K. BEAIRSTO - Supervisor of Western Branches

E. R. CAMERON

E. D. WHITE

Western Inspector

Assistant Western Inspector

BRANCHES OF THE DOMINION BANK

ONTARIO

BADEN	G. Heath Ross	Manager
BELLEVILLE	C. Waite	Manager
BRACEBRIDGE	W. W. Creswick	Manager
BRAMPTON	W. E. Glenney	Manager
BRANTFORD	John McMillan	Manager
BROOKLIN	J. A. Tilley	Acting 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.)	J. S. Dean	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	J. G. Fraser	Manager
KENILWORTH	B. C. Sisler	Manager
KENORA	W. W. Duncan	Manager
KIRKLAND LAKE	A. J. Essery	Manager
KITCHENER	M. E. Roberts	Manager
“ West End Branch (King and Wilmot Sts.)	M. E. Roberts	Manager
LEAMINGTON	J. W. Maize	Manager
LINDSAY	M. E. Grant	Manager
LONDON	H. F. Smith	Manager
“ Rectory Street Branch	G. K. Bryson	Manager
LONG BRANCH	W. I. Hargreaves	Manager
MADOC	W. H. McBain	Manager
MARMORA	T. W. Rhind	Manager
MOUNT ALBERT	T. A. Smith	Manager
MOUNT FOREST	B. C. Sisler	Manager
NAPANEE	R. Humphrey	Manager
NEW TORONTO	W. V. Dedrick	Manager
NIAGARA FALLS	R. F. J. Ford	Manager
ORILLIA	W. E. Scott	Manager
OSHAWA	Hugh Hall	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.....	H. G. Henderson.....	Manager
“ East End Branch (Talbot and Horton Sts.).....	J. M. McKeown.....	Manager
SARNIA.....	W. B. Macdonald.....	Manager
SEAFORTH.....	E. C. Boswell.....	Manager
SUDBURY.....	W. Coupar.....	Manager
TIMMINS.....	F. A. Burt.....	Manager
TORONTO:		
Cor. King and Yonge Sts.....	Percival Huffman.....	Manager
	J. D. N. Waugh.....	Asst. Manager
	N. F. Monro.....	Asst. Manager
Avenue and Davenport Rds.....	P. J. Jones.....	Manager
Bay and St. Albans Sts.....	W. E. Lepper.....	Manager
Bloor and Bathurst Sts.....	F. R. Cochran.....	Manager
Bloor St. and Runnymede Rd.....	W. A. Cunningham.....	Manager
Broadview Ave. and Queen St.....	S. Blues.....	Manager
City Hall Branch.....	W. Walker.....	Manager
Danforth and Logan Aves.....	J. J. Irwin.....	Manager
Davenport and Dovercourt Rds.....	R. A. Jennings.....	Manager
Davenport Rd. and Laughton Ave.....	J. V. Macfarlane.....	Manager
Deer Park Branch (Yonge St. and St. Clair Ave.).....	T. W. Joyce.....	Manager
Dovercourt Rd. and Bloor St.....	A. H. Black.....	Manager
Dufferin St. and Lappin Ave.....	D. W. Dean.....	Manager
Dundas St. and Runnymede Rd.....	W. O. Archdekin.....	Manager
Dupont and Christie Sts.....	R. W. M. Thomson.....	Manager
Earlscourt Branch (Dufferin St. and St. Clair Ave.).....	C. A. R. Hunter.....	Manager
East Danforth Branch (Danforth and Leyton Aves.).....	W. H. Seabrook.....	Manager
Eglinton Ave. and Yonge St.....	F. W. Slatter.....	Manager
Gerrard St. (at Coxwell Ave.).....	R. R. Rogers.....	Manager
John and Queen Sts.....	F. F. Hull.....	Manager
Lawrence Park (cor. Yonge St. and Lawrence Ave.).....	D. A. Burns, Jr.....	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 Hillsdale Ave.).....	J. C. Taylor.....	Manager
McCaul and Dundas Sts.....	A. P. Duck.....	Manager
North Toronto Branch (cor. Yonge and Marlborough Sts.).....	E. E. Abbott.....	Manager
Parkdale Branch (Queen St. and Jameson Ave.).....	J. D. Ketchum.....	Manager
Queen St. and Augusta Ave.....	G. M. Chesney.....	Manager
Queen St. and Ossington Ave.....	J. W. Ritch.....	Manager
Roncesvalles and Howard Park Aves.....	G. W. Eckert.....	Manager
Rosedale Branch (Sherbourne and Bloor Sts.).....	J. T. Lownsbrough.....	Manager
St. Clair Ave. West (No. 1746).....		Manager

BRANCHES—Continued

TORONTO—Continued

Sherbourne and Queen Sts.	T. C. Glenn	Manager
Spadina Ave. and Adelaide St.	J. Johnson	Manager
Spadina Ave. and College St.	A. E. Colson	Manager
Victoria and Queen Sts.	M. S. Burger	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	C. R. Hanna	Manager
WELLAND	H. E. Stark	Manager
WHITBY	J. H. Perry	Manager
WINDSOR	G. S. Hackland	Manager
" Wyandotte St. and Ouellette Ave.	R. J. Nichols	Manager
WINGHAM	J. R. M. Spittal	Manager
WOODSTOCK	J. A. Wallace	Manager

QUEBEC

MONTREAL	M. S. Bogert	Manager
	W. J. Dundas	Asst. Manager
Bleury and St. Catherine Sts.	J. K. Muir	Manager
	W. D. Kelly	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. G. Wurtele	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. Lawrence Blvd. and Prince Arthur St.)	P. C. Marsh	Manager

MANITOBA

BOISSEVAIN	A. Morton	Manager
BRANDON	T. T. Rodger	Manager
DELORAINÉ	R. A. Glendinning	Manager
ST. BONIFACE (Union Stock Yards Branch)	L. S. Nicholson	Manager
SELKIRK	S. Boone	Manager
THE PAS	M. McLeod	Manager
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

BRANCHES—Continued

WINNIPEG—Continued

Notre Dame Ave. and Sherbrook St.	P. M. Wass	Manager
Portage Ave. and Kennedy St.	C. O. Bell	Manager
Portage Ave. and Sherbrook St.	W. M. Hamilton	Manager

SASKATCHEWAN

GRENFELL	C. H. Johnston	Manager
MOOSE JAW	B. E. Hull	Manager
REGINA	W. A. Radcliff	Manager
SASKATOON	L. C. Brown	Manager

ALBERTA

CALGARY	C. W. Jones	Manager
CAMROSE	A. Tomkins	Manager
EDMONTON	M. C. Fraser	Manager
MEDICINE HAT	W. S. Ashley	Manager

BRITISH COLUMBIA

VANCOUVER	A. A. Atkinson	Manager
“ Robson and Hornby Sts.	C. B. Pearson	Acting Manager
VICTORIA	J. R. Scoby	Manager

NEW BRUNSWICK

SAINT JOHN	W. A. Fisher	Manager
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LONDON, ENGLAND

3 KING WILLIAM ST., E.C.4	T. Wilding	Acting Manager
	E. W. Booth	Asst. Manager

NEW YORK AGENCY, U.S.A.

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

GREAT BRITAIN	- Bank of England. Barclays Bank, Limited. Anglo-South American Bank, Limited. British Overseas Bank, Limited. Lloyds Bank, Limited. National Bank of Scotland, Limited. Union Bank of Scotland, Limited.
AFRICA	- - - - - Barclays Bank (Dominion, Colonial and Overseas).
AUSTRALASIA	- - National Bank of Australasia, Limited. Bank of New Zealand. Union Bank of Australia, Limited.
BELGIUM	- - - - - Banque d'Anvers. Banque de Bruxelles Credit Lyonnais.
CHINA	- - - - - Chartered Bank of India, Australia and China. Chase Bank. Hong Kong and Shanghai Banking Corporation. National City Bank of New York.
CZECHO-SLOVAKIA	Anglo-Czechoslovak and Prague Credit Bank.
FINLAND	- - - - - Kansallis-Osake-Pankki.
FRANCE	- - - - - Banque Transatlantique. Barclays Bank (France), Limited. Comptoir National d'Escompte de Paris. Credit Lyonnais. Chase Bank.
GERMANY	- - - - - Deutsche Bank und Disconto Gesellschaft.
HOLLAND	- - - - - Amsterdamsche Bank. Rotterdamsche Bankvereiniging.
ITALY	- - - - - Banca Commerciale Italiana. Credito Italiano.
JAPAN	- - - - - Mitsubishi Bank, Limited. Mitsui Bank, Limited. Yokohama Specie Bank, Limited. National City Bank of New York.
POLAND	- - - - - Anglo-Polish Bank, Limited.
SOUTH AMERICA	- Anglo-South American Bank, Limited. National City Bank of New York.
SPAIN	- - - - - Anglo-South American Bank, Limited. Credit Lyonnais.

CHIEF CORRESPONDENTS—Continued

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

GENERAL STATEMENT, YEAR

<u>ASSETS</u>	
Gold and Silver Coin, current.....	\$629,896.90
Dominion Government Notes.....	7,623,723.72
Deposit in the Central Gold Reserves.....	400,000.00
Notes of other Banks.....	628,655.00
United States and other Foreign Currencies.....	69,355.30
Cheques on other Banks.....	5,218,198.84
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	1,857,034.87
	<u>\$16,426,864.63</u>
Dominion and Provincial Government Securities, not exceeding market value.....	25,618,827.43
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	5,635,605.95
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	2,506,055.09
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.....	7,107,790.94
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.....	958,004.32
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	304,550.00
	<u>\$58,557,698.36</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	\$54,091,417.46
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts....	290,991.63
Non-Current Loans, estimated loss provided for....	391,143.64
Bank Premises, at not more than cost, less amounts written off.....	5,930,000.00
Real Estate other than Bank Premises.....	75,641.02
Mortgages on Real Estate sold.....	21,732.12
Other Assets not included in the foregoing.....	152,278.67
	<u>60,953,204.54</u>
Liabilities of Customers under Letters of Credit, as per contra.....	1,661,643.16
	<u>\$121,172,546.06</u>

ENDED 30th DECEMBER, 1933

<u>LIABILITIES</u>	
Capital Stock paid up.....	\$7,000,000.00
Reserve Fund.....	\$7,000,000.00
Balance of Profit and Loss Account carried forward.....	435,343.85
Dividend No. 205, payable 2nd January, 1934.....	175,000.00
Former Dividends unclaimed.....	573.58
	<u>7,610,917.43</u>
Total Liabilities to the Shareholders.....	\$14,610,917.43
Notes of the Bank in Circulation.....	\$6,261,243.00
Deposits not bearing interest.....	\$18,104,156.78
Deposits bearing interest, including interest accrued to date.....	77,467,474.19
	<u>95,571,630.97</u>
Advances under the Finance Act.....	1,500,000.00
Balances due to other Banks in Canada.....	570,677.78
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	709,725.30
Liabilities not included in the foregoing.....	286,708.42
	<u>104,899,985.47</u>
Letters of Credit Outstanding.....	1,661,643.16
	<u>\$121,172,546.06</u>

C. A. BOGERT,
President.

DUDLEY DAWSON,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

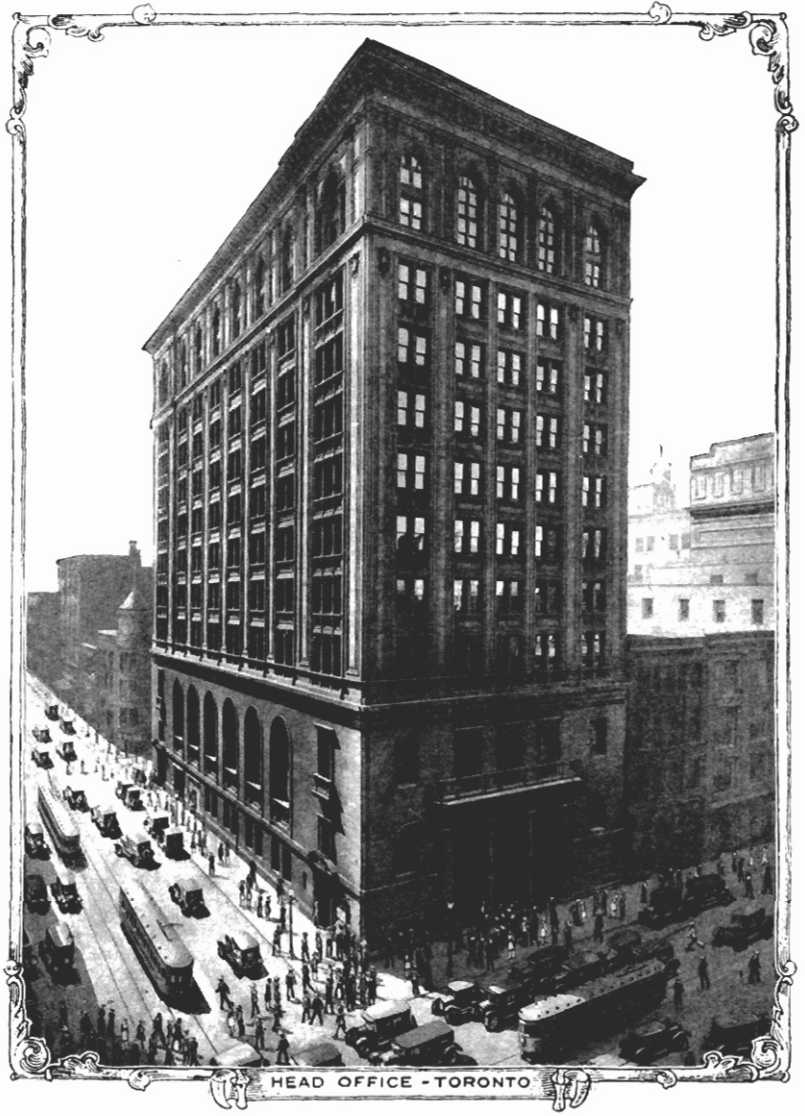
WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK:—

That we have examined the above Balance Sheet as at December 30th, 1933, 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

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

Toronto, January 16th, 1934.



HEAD OFFICE - TORONTO

THE DOMINION BANK

PROCEEDINGS of the Sixty-Third Annual General Meeting of the Shareholders

THE SIXTY-THIRD Annual General Meeting of the Shareholders of The Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 31st, 1934, at noon.

Among those present were:

George W. Allan, K.C. (Winnipeg), A. C. Ashforth, E. H. Baines, C. S. Band, C. W. Band, R. M. Bateman, M.D., R. K. Beairsto (Winnipeg), Evan A. Begg, E. H. P. Blackader, C. A. Bogert, M. S. Bogert (Montreal), Merritt A. Brown, C. H. Carlisle, Gordon T. Cassels, S. C. Cook, W. A. M. Cook, Dudley Dawson, W. M. Douglas, T. W. Duggan (Brampton), A. E. Dymont, J. S. Entwistle, Norman Evans (Hamilton), A. E. Ferrie, Gerald Garland, R. C. Gadsby, J. W. Gillbard, A. E. Gibson (Oakville), A. R. Gibson, W. E. Glenney (Brampton), R. J. Gourley (Winnipeg), Major G. L. P. Grant-Suttie, Arthur W. Grasett, A. Monro Grier, K.C., D. G. Hagarty, F. Clive Hatch (Whitby), D. T. Hepburn (Uxbridge), Mrs. Catherine A. Hetherington, C. S. Howard, Percival Huffman, Frank Hunnisett Jr., Frank W. Hunnisett, Joseph Ingleby (Hamilton), John Jennings, K.C., John B. Kay, C. W. Kerr, K.C.,

William Kinnear, T. E. Knowlton, Charles E. Lee, E. B. LeRoy, John M. Lyle, Frank McCarthy, Leighton McCarthy, K.C., George McDonald, Mrs. Clara E. McIntyre, R. S. McLaughlin (Oshawa), H. L. McMurchy, Arthur Macdonald, J. M. Mackie (Montreal), Arnold C. Matthews, T. Frank Matthews, G. R. Medland, W. A. Medland, John W. Mitchell, Reuben B. Morley, F. A. Mulholland, W. P. Mulock, F. Gordon Osler, N. M. Paterson (Fort William), W. K. Pearce, Robert Rae, J. G. Ramsey, Campbell Reaves, A. W. Rice (New York), A. Ritchie, Maurice E. Roberts (Kitchener), Stanley D. Robinson, Alexander B. Ross, C. A. Ross, J. Allan Ross, Robert Ross, Sigmund Samuel, W. T. H. Selby, James Scott, W. E. Scott (Orillia), Charles Walker, William Walker, John Watt, J. A. Williamson, Miss E. J. Wilson, Walter Wily.

Mr. J. M. Mackie moved, seconded by Mr. A. C. Matthews, that Mr. C. A. Bogert, President, take the chair and that Mr. C. S. Howard act as Secretary of the Meeting.
(Motion Carried.)

The Chairman called upon the Secretary of the Meeting to read the notice calling the Meeting, and requested that the Minutes of the last Annual General Meeting be taken as read.
(Agreed.)

Chairman—Before commencing the proceedings of the Meeting, it is appropriate to make regretful reference to the loss the Bank sustained during last year through the death of two members of the Board. Mr. Wilmot L. Matthews had been a Director since June, 1919, and Mr. C. O. Stillman was elected in November, 1928. Both of these gentlemen gave continuous, conscientious and able service to the Shareholders and they will be greatly missed. Mr. Arnold C. Matthews, who has had very wide and valuable business experience, was chosen to fill the place formerly occupied by his brother. Their distinguished father, the late W. D. Matthews, was a Director for thirty-seven years and Vice-President from 1901 to 1919.

I am sorry that Mr. A. W. Austin, Chairman of the Board, is still confined to his house through illness, and is unable to be present to-day. He has asked me to express his regret at his absence.

Mr. T. W. Duggan—I have much pleasure in moving that Mr. E. H. Baines and Mr. Walter Wily be appointed Scrutineers.

Mr. Frank Hunnisett, Jr.—I second the motion. (Motion Carried.)

Chairman—I will ask the Secretary of the Meeting to read the Report of the Directors to the Shareholders.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors beg to present the Sixty-Third Annual Report of the Bank showing the result of the business for the year ended December 30th, 1933, also a Statement of the Assets and Liabilities as at that date:

Balance of Profit and Loss Account, 31st December, 1932.....	\$ 310,773.19
The Net Profits for the year ended 30th December, 1933, amounted to.....	\$1,139,202.08
	<hr/>
	<u>\$1,449,975.27</u>

Which amount has been disposed of as follows:

Dividends (quarterly) at Ten per cent. per annum.....	\$700,000.00	
Contribution to Officers' Pension Fund....	50,000.00	
Dominion and Provincial Government Taxation.....	214,631.42	
Written off Bank Premises.....	50,000.00	
	<hr/>	1,014,631.42
Balance of Profit and Loss Account carried forward...		435,343.85
		<hr/>
		<u>\$1,449,975.27</u>

C. A. BOGERT,
President

DUDLEY DAWSON,
General Manager.

To provide for unforeseen contingencies, \$2,000,000.00 has been taken from the Reserve Fund and added to existing inner free reserves. This will leave the Capital structure of the Bank as follows:

Capital Paid Up.....	\$7,000,000.00
Reserve Fund.....	7,000,000.00
Profit and Loss Account.....	435,343.85
	\$14,435,343.85

We greatly regret to have to record the death of two members of the Board during the year: Mr. Wilmot L. Matthews, who had served as Director since 1919 and Mr. C. O. Stillman, who was elected in 1928. Mr. Arnold C. Matthews of Toronto was appointed to fill one of the vacancies.

No new Branches were established in 1933 and our offices at New Westminster, B.C., Alberta Stockyards, Calgary, Alta., and Etobicoke, Long Branch, Ont., were closed.

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

The Shareholders' Auditors, Mr. A. B. Shepherd, C.A., and Mr. W. D. Glendinning, C.A., duly completed their annual examination of the Bank's affairs and have attached their Report to the Balance Sheet. Mr. Glendinning having served for the past two years, retires by rotation and Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse & Company, together with Mr. Shepherd, will be nominated at the Annual Meeting for appointment as Shareholders' Auditors for the current year.

C. A. BOGERT, President.

31st January, 1934.

Chairman—I will now call upon the General Manager for his comments on the Annual Statement.

ANALYSIS OF THE PROFIT AND LOSS ACCOUNT
AND BALANCE SHEET BY MR. DUDLEY
DAWSON, GENERAL MANAGER

The Secretary of the Meeting has just read to you a statement showing the amount of the Bank's profits and the disposition made of them. After paying the Dividend, making the usual contribution to the Officers' Pension Fund, providing for taxes and writing \$50,000 off Bank Premises, the Profit and Loss Account was increased by \$124,570.66 and now stands at \$435,343.85. The Shareholders will be pleased to hear that the profits showed a substantial gain during the last half of the year.

Referring to the Statement of Assets and Liabilities, which you have before you—Notes of the Bank in Circulation were \$6,261,243, an expansion of \$429,013, reflecting more activity in general business.

Deposits not bearing interest, \$18,104,156, Deposits bearing interest, \$77,467,474, or total Deposits of \$95,571,630, compare with a total of \$96,060,646, a year ago, a decrease of only \$489,016, which we consider a favourable showing. Two conflicting forces affect deposits at present—on one hand, the urge to save and, on the other, the necessity to spend, particularly by those out of work, but the number of accounts on the Bank's books has also been very well maintained. During the past few years it has not been possible to refund bonds maturing in the United States—consequently, it has been necessary to look to our own people for the funds to provide for these obligations. This is, of course, another constant drain upon the deposits of the country, which will probably continue for a time.

Advances under the Finance Act, \$1,500,000—the same amount as was owing a year ago—represent our share of the \$35,000,000 two-year special loan made by the Banks to the Dominion Government in November, 1932.

Letters of Credit Outstanding were \$1,661,643, an increase of \$411,250, due to higher prices of certain commodities imported by the Bank's customers, and larger importations by them—another encouraging indication.

At the end of the year, the Bank had Cash Assets of \$16,426,864, equivalent to 15.66 per cent of the liabilities to the public, and the readily realizable assets, including Government, Municipal and other Bonds, and Call and Short Loans, amounted to \$58,557,698, or 55.82 per cent of public liabilities, as against 57.58 per cent in 1932.

The Bank's total investments were approximately \$33,700,000, compared with \$30,000,000 a year ago. Additions to the portfolio are wholly represented by further purchases of Dominion and Provincial Bonds and a selection of the best Municipals. These securities are entered in the Statement at prices below those which prevailed on the 31st December, 1933—incidentally, they are considerably higher at this date.

Call and Short Loans in Canada, \$7,107,790, compared with \$8,023,517 on the 31st December, 1932, decreased \$915,727. Against these loans are held readily marketable stocks and bonds with adequate margin. Call and Short Loans elsewhere than in Canada, \$958,004, show an unimportant decrease of \$37,891. These loans represent advances made in New York and London, Eng., against first-class securities.

Other Current Loans and Discounts in Canada were \$54,091,417. The highest point of the Bank's loans in this category, \$76,900,000, was reached in 1929, and the present figure illustrates the extent of the steady liquidation that occurred during the years of depression. The downward trend has been arrested and commercial loans have for some months been on the increase, which we consider one of the striking features of the Statement.

Prices for farm products, while better than they were, are still most unsatisfactory, and as a consequence of this, many agricultural loans—particularly in Western Canada—will have to be carried over; fortunately, however, the total is not large in our case.

Other Current Loans and Discounts elsewhere than in Canada \$290,991, compared with \$834,004 a year ago, represent temporary self-liquidating transactions in London and New York.

Non-Current Loans, \$391,143, are practically the same as a year ago, when they stood at \$398,326, and any possible depreciation in these assets is fully provided for—the total is comparatively unimportant, being less than one-third of one per cent of the Bank's total assets.

Bank Premises Account, \$5,930,000. Buildings and offices are at all times kept in good repair, and the necessary funds to do this are, quite properly, charged to operating expenses. No expenditures were made for land or new buildings, nor is there likely to be this year. Notwithstanding this, it was thought advisable to write \$50,000 off Bank Premises Account.

Real Estate other than Bank Premises, and Mortgages on Real Estate sold, amount to only \$97,373.

It is very gratifying to be able to report that the number of Shareholders is steadily increasing. The Bank now has 2,268 Shareholders, the largest we have ever had; of these, about 85 per cent reside in Canada. For the convenience of our Shareholders living in Great Britain and Northern Ireland, we have recently opened a Transfer Office at our London Branch, and the shares may now be bought and sold on the London Stock Exchange.

As the Chairman will deal with various aspects of present-day conditions, there is no occasion for me to touch upon them. The Balance Sheet, in your hands, shows you that The Dominion Bank is in a sound and healthy condition, with ample resources and fully prepared to take part in the expansion in business, which we confidently feel is now under way.

In my opinion, the most valuable asset a bank, or any other organization, can have is its Staff, and I wish to speak of the Staff of The Dominion Bank, which now number 1,121. They have carried out their respective duties, under difficult conditions, in a loyal, efficient and effective manner.

ADDRESS BY MR. C. A. BOGERT,
PRESIDENT

The General Manager has clearly and concisely commented on the Annual Report, and I have little to add to his remarks. Your Directors are well satisfied with the results obtained during a time when many problems had to be dealt with and important decisions reached. Earnings were better than anticipated during the earlier part of the year, and were more than ample to provide for dividends and the usual appropriations. They consider that all other aspects of the Statement are of a favourable character.

As reported, \$2,000,000 was transferred from the disclosed Reserves to the fund known as the "inner" or undisclosed reserves and I wish to emphasize that this was an act of prudence, not of necessity. While most people are perhaps aware that inner reserves exist, it has never been usual to discuss them, but in these unusual times your Directors think they should speak more freely of such matters and I am sure they are of interest to the Shareholders.

Our inner reserves are divided into two classes: those earmarked against specific accounts to provide for anticipated losses, and a large free fund available for contingencies—it is to the latter that the \$2,000,000 addition has been made. This action was decided upon chiefly because of the uncertainties of the future that still exist, particularly in respect to securities. As pointed out to you to-day by the General Manager, our portfolio contains about \$34,000,000 in investments of the highest grade, but world-wide contingencies sometimes arise, affecting very materially the saleable value of even gilt-edged holdings. When a commercial account turns doubtful, a more or less accurate estimate of the probable loss can, in most cases, be made and specific provision set up, but in dealing with securities, we are helpless against such public hysteria as existed, for instance, during 1932, when Government Bonds of the best class were thrown on the world's markets at a sacrifice.

I may say that over \$3,000,000 of the Bank's published Reserve Fund represented additions from surplus earnings, not money contributed by the Shareholders. To sum up—

after making the transfer described, The Dominion Bank has a Paid Up Capital of \$7,000,000, a Reserve Fund of \$7,000,000 or 100 per cent of the Capital, and a balance in Profit and Loss Account of \$435,343.85; it has the further "cushion" of inner free reserves, to which I have just referred, amounting to a very large total as a provision against the unknown future. That, gentlemen, is the position of your Bank.

Speaking in this room a year ago, I ventured the opinion that little or no progress from the depths of the depression had, up to that time, been made and no really constructive programme was under way. To-day, as you all know, the Canadian picture is brighter, particularly in the Central and Eastern Provinces. An upturn in business has taken place, slight perhaps, but plainly discernible from many angles.

Dealing with the primary industries—lumbering is conspicuously better, partly because of the rise in Sterling exchange, which has re-opened the export market, particularly in the Far East and Great Britain, although the situation in regard to Canada's participation in the British market needs clarifying, notwithstanding the agreement at the Ottawa Conference.

The consumption of newsprint is also looking up, reflecting improved business and more advertising in both the United States and Canada. Incidentally, recent experiments with young pine for newsprint in some of the Southern States appear to have been particularly successful, and the possibility of a coming rival should not be overlooked.

Mining is once more moderately prosperous; demand for the base metals exceeds current production and stocks on hand are reducing somewhat. Gold remains, of course, Canada's very best asset; true, the output last year yielded slightly less, measured in ounces, than in 1932, but the world price being nearly 70 per cent higher, not only adds proportionately to the value, but enables the industry to work low-grade ore and thus prolong the life of the mines. A year ago New York exchange in Canada was ruling at a high premium and the Dominion Government in buying

gold paid the mines the standard price of \$20.67 per ounce, plus the premium, which latter, indirectly, came out of the pockets of the Canadian people. To-day the position is altered. The premium on exchange no longer exists, but the United States Government is paying over \$34 per ounce for the metal, which compensates our mines several times over for the vanished exchange premium, while the Canadian Government obtains New York remittances to meet obligations at small, if any, cost.

Canadian fisheries showed better returns in 1933, the upward trend of exports during the last half of the year being specially noticeable. Fishing is Canada's oldest industry and it is pleasing to see those who follow it share in the general improvement.

I shall speak of agriculture, the other basic industry, in a moment or two.

Without burdening you with figures, such dependable indices as railway car-loadings, bank clearings, power consumption, etc., show a definitely accelerated movement; manufacturers in all lines have increased their output, including the heavy iron and steel trade, which is always about the last to move. The automobile industry had a much better year.

In the last month or two there has been even a little revival in building construction, but as there is already a large surplus of office space and business premises from one end of Canada to the other, we can expect no great activity in this particular field immediately.

Wholesalers report better trade and there is undoubtedly more disposition to buy on the part of the public, incidentally stimulated by the early set-in of winter. Prices of nearly all commodities are higher and steadier at the new levels, partly, it must be conceded, a reflection of inflationary tendencies elsewhere, but not entirely so; greater actual consumption is in evidence; good headway has been made in providing work for the unemployed; a great deal of waste in business administration has been eliminated and the total insolvencies for the past year show a fair reduction from

1932. Confidence is returning; even the amusement business and winter travel are on the upgrade, and, generally, it is felt that a base is crystallizing from which a fresh start can be made.

While the slight improvement is general and gratifying, bear in mind that it is as yet only slight, and I have not altered my personal view that progress in a large way may be slow. Economic forces are relentless in their purposes but indifferent to time and while complete recovery must ultimately come, we should have patience and not close our eyes to facts. Little has actually been done towards solving some of the greatest problems, among them excessive and still-growing public debt, burdensome taxation, the railway question and the world-wide over-production of grain.

The Dominion Government debt, including guarantees, has increased by at least \$250,000,000; obligations of the Provinces about \$70,000,000; and were it not for the fact that many municipalities have entirely lost their credit standing (some of them indeed are in default and are being administered by a Board of Supervisors) the total debts would doubtless be much higher. The overwhelming annual cost of necessary relief throughout the country accounts for the main addition to the debts, but quite apart from public relief, budgets, with few commendable exceptions, are not being balanced and increasingly large totals of taxes remain unpaid, showing that the limit has been reached, if not exceeded. This being so, the only remaining way to balance budgets is to cut expenses, all resistance notwithstanding. Private employers have done so—why not public bodies? Everybody knows that government in this country is absurdly costly. Starting at Ottawa, and right through the nine Provinces, the large cities, the municipalities, counties, townships and school districts, the elaborate machinery of administration could, and should, be cut like that of any business.

The larger features of the railway enigma have yet to be dealt with, although the Duff Report has been before the people for a whole year. In the meantime another serious deficit has been added to the public debt and a further one for 1933 must be so treated. Can nothing be done about

this? The personnel and ability of the recently appointed triumvirate of trustees command respect, but their task is a most difficult one. Why does the country not boldly face the issue and work out a scheme of amalgamated management of the two roads? What is there to fear from monopoly? Surely there are enough intelligent men connected with both railways to prevent exploitation of freight and passenger rates, and in any case, we have a Railway Board to deal with such matters. I submit that monopoly is preferable to possible default, and the sooner we get on with the amalgamation the better.

In the Eastern Provinces agriculture participates somewhat in the improvement. Higher prices prevail for some products, the benefit of which is generally felt, but the continued small export demand, at low prices, for wheat is disquieting and falls heavily on the Western people. The annual carry-over has increased year by year until, paradoxically, a small crop, evenly distributed, is preferable to a large one, and we are turning to a policy of acreage reduction to bring relief. The fact is, as we have pointed out on other occasions, European countries are bent on becoming self-supporting, a lesson resulting from war privation, and this is the real crux of the situation. To win them back as customers will take time, patience and reciprocity, but although agriculture is depressed, the case is not by any means hopeless. Nature has an uncanny way of adjusting these matters and always in the past when such grain surpluses have appeared, some sudden change in world conditions has eventually wiped them out; we should not doubt that this will happen again.

The Prime Minister has given personal attention to the grain situation and last year effected an International Agreement on wheat exports which many think should benefit Canada; the Wheat Advisory Commission then set up, met in Paris this month seeking ways to increase consumption, which is a move in the right direction.

I come now to a subject about which there is great public interest, but small understanding, despite all that has been said concerning it; the question of a Central Bank, which will be taken up early in the current session of Parliament,

is one of the most important matters ever likely to come before our legislators, and they will assuredly do well to study very carefully every clause in any Bill that might tend to disrupt the present banking system. Even among the best informed advocates of a Central Bank there is no unanimity respecting its composition—for instance, the significance of the proposal to abolish the circulation privilege of the Chartered Banks is apparently not fully grasped even yet.

Is the size of this country, in square miles, fully realized and are the needs of the thinly spread population in this huge area not to be considered? For many years the branch bank has been established on the very frontier of settlement, sometimes in advance of the railway and nearly always in response to public petition. Conceding that far outlying communities must continue to have complete banking service, how are they to get it in the future if the circulation—the vital element in the operation of such branches—is taken away and the Banks obliged to withdraw?

If our people decide that they will have a Central Bank, one will be created, but first, let us be certain of the kind they want and lose no time in establishing it because the present uncertainty about this, and the coming revision of the Bank Act, is unsettling and retards recovery.

It can be assumed, however, that the public desire a continuance of the good banking service to which they are accustomed, with as little interference as possible, and the Chartered Banks, who have been faithful friends of agriculture and business for so many years, will gladly co-operate in the formation of any institution designed to supplement or improve facilities now existing.

Canada had the very substantial balance of trade for the calendar year 1933 of \$141,000,000 as compared to \$49,000,000 in 1932—a highly satisfactory showing, which it is essential to maintain. The burden of interest on foreign held Canadian obligations while less than a year ago—largely because of the repatriation of a considerable portion of the total—has still to be borne and the offsetting item of tourist traffic upon which we are accustomed to depend may

be smaller in future, due to a recent important change in sentiment by our neighbours.

It is very disappointing that so little of international value was accomplished at the London Economic Conference, owing chiefly to disagreement as to currency policy. From the Imperial standpoint, however, there was undoubted result in the advancement of the objects so happily inaugurated at the Ottawa Conference. The growth of Imperial trade since then is both striking and gratifying. About 47 per cent of Canada's total exports and 30 per cent of the imports were within the Empire in 1933, as compared to 38 per cent and 25 per cent for the previous year. Exports to Great Britain alone increased from 30 per cent to 39 per cent and imports from 18 per cent to 21 per cent. Gatherings of that kind bring home to us that modern Imperialism is not only a live, but a practical ideal among those of British race the world over. Such impressive events as that of Christmas Day, when all parts of the Empire were linked by wireless to receive His Majesty's gracious message and exchange greetings, furthers unity as nothing else could.

The year 1933 was marked by continued unrest in many countries, including resignations from the League of Nations, a breakdown of disarmament discussion, renewal of naval building and a session of tiresome sabre-rattling, all of which serve to put off just that much farther the creation of confidence without which trade cannot hope to thrive.

Probably more has been said and printed on economic subjects in the past two years than at any time in history. The theorist is certainly having his innings and the professor, instead of the business man, has gained the ear of some Governments. The man in the street is his own economist nowadays, and such terms as "currency inflation" and "gold standards," are in daily household use. The most positive opinions regarding economic matters are sometimes offered by those with no more actual knowledge of such subjects than the office-boy, which at least shows that people everywhere are earnestly concerned with the great question of how to restore a fair prosperity and a decent standard of living for all. They would willingly follow sound commonsense guidance and accept any reasonable

sacrifice that is shared by everybody, not merely by the few. Out of the welter of current controversy will one day emerge—and perhaps sooner than many think—some great decision that will supply the world with that eagerly-awaited leadership. All the present signs seem to point towards an ultimate international agreement upon a new gold standard for all countries, probably 40 per cent or 45 per cent below that now prevailing. Some would call this repudiation, even if universally accepted, but under whatever name, some universal compromise with debt seems inevitable, and this is the least painful method. Business can only improve definitely and finally when the worst is known, when all doubts about inflation are ended and stable money is once more a fact. Canada, however, can do little more than remain an onlooker; the initiative will probably come from Washington or London, or both acting jointly, and this country's problems in the gold and currency field may find solution at the same time.

Canada has good reason to be satisfied with the progress made in 1933, and can await developments with a measure of increased confidence.

At the commencement of 1934 the Directors and Officials of The Dominion Bank are in a more hopeful spirit than at any time during the past four years.

Before closing I would like to pay tribute to Mr. Dudley Dawson, who was appointed General Manager a year ago. He has supervised the affairs of the Bank with ability, courage and good judgment. He has been given faithful and efficient assistance by the other Head Office Officials.

I now beg to move the adoption of the Report.

ADDRESS BY MR. C. H. CARLISLE,
VICE-PRESIDENT

Some days ago each Shareholder was mailed a copy of your Annual Statement. You have had time to study this Statement. You have just listened to the comments made by your General Manager and I take it you are in agreement that your Bank is in a healthy and strong condition and that the year's earnings are quite satisfactory. Those of you who have studied the Bank's Reports from year to year, cannot help but be impressed by their accuracy and frankness.

Besides the strong financial position of a bank or business, there is another important factor and that is, its personnel. After all, the standing of a large institution depends very greatly on the integrity of those who supervise its affairs. Your President, Mr. Bogert, has served this Bank in different capacities for fifty-three years and for twenty-eight years was General Manager.

Your present General Manager, Mr. Dudley Dawson, has a service in the Bank of thirty-seven years, with varied experience. He is ably supported by Mr. Robert Rae, Assistant General Manager, and Mr. C. S. Howard, Chief Supervisor, both of whom have many years of service to their credit, occupying various important positions. You have in Mr. R. K. Bearsto, Winnipeg, who supervises the Bank's affairs in Western Canada, a man of ability and proven worth. Much of the training of these men has been under the direction of Mr. Bogert.

May I call your attention to the composition of your Board of Directors:

Mr. A. W. Austin, who has been a member of the Directorate for thirty-six years, President for eight years and Vice-President for six years; he is also President of the Consumers' Gas Company;

Mr. C. A. Bogert, an experienced Banker;

Mr. R. Y. Eaton, President of The T. Eaton Co., Ltd., which Company ranks amongst the highest of the departmental stores of the world;

Mr. R. J. Gourley, of Winnipeg, General Manager and Director of the Beaver Lumber Co. Ltd., and also interested in a number of industrial and financial companies;

Mr. E. W. Hamber, of Vancouver, who is interested in nine local companies and a member of the Advisory Board of the Toronto General Trusts Corporation;

Mr. J. M. Mackie, of Montreal, a leading manufacturer and also interested in the merchandising of coal;

Mr. A. C. Matthews, President and Managing Director of Canada Malting Co., Ltd., and also a Director of several other prominent Canadian companies;

Mr. R. S. McLaughlin, President of General Motors of Canada, Ltd. and Vice-President of General Motors Corporation of the United States. He is also a Director of the Canadian Pacific Railway Co., Consolidated Mining & Smelting Co., Ltd., and Famous Players;

Mr. W. W. Near, President of Page-Hersey Tubes, Ltd., and a Director of the Toronto General Trusts Corporation;

Mr. F. Gordon Osler, head of the firm of Osler & Hammond, and a Director of the Toronto General Trusts Corporation, the Manufacturers Life Insurance Co., and many other leading organizations;

Mr. J. Allan Ross, President of the Wm. Wrigley Jr. Co., Ltd., and also directly and indirectly interested in a number of other industrial enterprises;

Mr. H. H. Williams, one of Canada's most efficient real estate men and a man who has given liberally of his time and money to charity and hospitals. He is a Director of the Toronto General Trusts Corporation and the Imperial Life Assurance Co of Canada.

All of these men have been outstandingly successful in their different industries and undertakings. A number of them have an extensive experience in international trading, and are favourably known throughout the Dominion, and

other countries. They have personally, and also through the industries which they manage, been strong supporters of the Bank. It is to these officials, and the members of your Board to whom I have just referred, that you are entrusting your investments.

Your Board has a permanent Executive Committee, composed of six members. This Committee makes a study of every phase of the business of the Bank. They meet weekly, and subsequently submit a report of their recommendations to the whole Board of Directors. At each meeting the Directors have a complete portfolio of the business under consideration. Therefore, all members of the Directorate have full knowledge of the Bank's affairs and it puts them in a position to be of greater assistance to the management and also brings them in close touch with the personnel of the Bank.

The ability of the Officials of the Bank—the standing and experience of your Board of Directors, with the amount of effort and time given to the affairs of the institution, should certainly merit the confidence of the Shareholders and the public.

I second the adoption of the Report.

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

Mr. A. W. Grasett—I move that Mr. A. B. Shepherd, C.A., of Peat, Marwick, Mitchell & Company, and Mr. D. McK. McClelland, F.C.A., of Price, Waterhouse & Company, be appointed Auditors to hold office until the next Annual General Meeting, and that their remuneration be fixed at a sum not to exceed \$10,000.

Mr. R. C. Gadsby—I have pleasure in seconding that motion. (Motion Carried.)

Mr. Sigmund Samuel—Mr. Chairman, Ladies and Gentlemen: I move the following Resolution: That the thanks of this Meeting be given to the President, Vice-President and Directors for their services during the year. I may say

that I do this not only without hesitation, but with a great deal of pleasure. I am very delighted indeed to see Mr. Bogert and to realize that he has served this Bank for fifty-three years; I am wondering how he discovered the elixir of youth and if I could get from him a recipe. Perhaps he might be able to get me on the staff here, because I would like to know how it is done. I wish also to express my regret at the absence of my good friend, Mr. Austin; I hope he will be restored to health so that he can come to these Annual Meetings.

Mr. Carlisle has stolen my thunder, because I intended to mention the names of several of the Directors whom I can claim as personal friends, including Mr. Carlisle, but in his résumé he has omitted his own name, and I should like to include him in that distinguished list. I am sure you will all agree with me in that. As a matter of fact, The Dominion Bank is to be congratulated on having such a wonderful Board of Directors. For twenty-five years I have been a Shareholder, and never during the whole of that period have I wavered in my allegiance to the Bank and the feeling I have had is that it is in very safe hands. Many of the Directors are men who have achieved great prominence in the community, especially in mercantile life. They have reached the highest places and I am sure it is through their industry, intelligence and integrity, so that in coming into this Bank they have carried with them not only very desirable business, but that same high character and ability which has done so much to build up the Bank and create that confidence that I have mentioned.

I am not going to take up any more time, but again move, with all sincerity, the resolution I have already read.

Mr. J. W. Mitchell—Mr. Chairman, Ladies and Gentlemen: I think this is a good time for the Shareholders to realize that in the administration of the \$14,000,000 of capital and reserve and the \$95,000,000 of deposits, the Board has performed, very efficiently, a great service to the Shareholders as well as to the country and this resolution should not be perfunctory but a very sincere one, in view of the responsibilities that have been discharged. I gladly second the motion. (Motion Carried.)

Chairman—Ladies and Gentlemen: Your Directors are very appreciative of the resolution which has just been moved by Mr. Samuel and seconded by Mr. Mitchell, and for their very kind comments and I am sure they will inspire your Directors to feel that they enter the New Year with your confidence. I am going to ask Mr. R. S. McLaughlin to respond to this, and also your youngest Director, Mr. A. C. Matthews.

Mr. R. S. McLaughlin—Mr. Chairman, Ladies and Gentlemen: First, may I congratulate our President on the splendid review he has given us; perhaps if I were to draw your attention to the fact that ours is the last of the ten Banks' Annual Meetings, you would appreciate the difficulty under which the President labours in preparing a review. To present such an interesting statement as you have, Sir, requires a great deal of skill. I listened to every word of it with much interest—as you all did, judging by the attention you have displayed. I am sure you will all enjoy reading Mr. Bogert's report at your leisure.

I am on my feet to thank the mover and seconder on behalf of the Directors for the very kind words contained in the motion and also for the handsome remarks which they saw fit to make about us.

Mr. Samuel referred to Mr. Carlisle, who I can say is a tower of strength on the Board. It was owing to his suggestion largely that an Executive Committee was formed, and if I may be permitted to say so, I think that this is one of the most forward steps we have had in the Bank in a good many years. Such a body is an important attribute to any organization if, as in our case, it is a real executive committee. It is a great help to your General Manager and his assistants, and we get splendid results.

Now I have taken perhaps a long time. I can only again, on behalf of my fellow Directors and the members of the Executive Committee, thank the mover and seconder for the very kind way in which they have expressed your thanks to us.

Mr. A. C. Matthews—Mr. Chairman, Ladies and Gentlemen: Mr. McLaughlin has already so ably replied to this

resolution that I do not think there is very much more to be said. However, although I am a very recent newcomer to the Bank, I know that I am expressing the sentiments of each individual Director in thanking you all most sincerely for your words of appreciation.

Mr. J. M. Lyle—Mr. Chairman, Ladies and Gentlemen: I have much pleasure 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 respective duties.

Mr. Frank McCarthy, K.C.—I have much pleasure in seconding the motion. (Motion Carried.)

Chairman—I will ask the General Manager to respond.

Mr. Dudley Dawson—On behalf of the staff of the Bank I wish to thank the Shareholders for their very kind resolution. As I stated earlier in the Meeting, the staff of The Dominion Bank have carried out their respective duties in a most loyal and efficient manner.

I shall now ask Mr. Jellett to say a few words in reply.

Mr. J. M. Jellett—Mr. Chairman, Ladies and Gentlemen: It affords me much pleasure to be asked to voice the thanks of the staff for this very kind resolution. As an old-timer and a member of the staff for some forty-three years I feel qualified to say that the resolution is well deserved. I have almost completed my service in The Dominion Bank and I shall shortly retire to the protection of the Pension Fund, to which the Bank so generously contributes year after year. I am familiar with the investments of the Pension Fund and I am very happy to say that its securities are of the highest class and furthermore, I know that its affairs are wisely administered. Ladies and Gentlemen, it is a very great comfort to me to feel that my income is secure for the balance of my life.

Mr. Campbell Reaves—I move that the poll be now opened for the election of thirteen 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. H. L. McMurchy—I second that resolution. (Motion Carried.)

At the conclusion of the ballot the Scrutineers reported that the following had been elected Directors: Messrs. A. W. Austin, C. A. Bogert, C. H. Carlisle, R. Y. Eaton, R. J. Gourley, E. W. Hamber, J. M. Mackie, Arnold C. Matthews, R. S. McLaughlin, W. W. Near, F. Gordon Osler, J. Allan Ross and H. H. Williams.

Chairman—That, Ladies and Gentlemen, concludes the Meeting. The Directors desire to thank you most sincerely for your attendance—a large attendance—for your interest in the proceedings and for your apparent approval of what has been accomplished during the year 1933. Luncheon is awaiting you in the adjoining hall and we shall be very glad if you will all remain. The Meeting is now adjourned.

At a subsequent Meeting of the Directors Mr. Bogert was elected Chairman of the Board, Mr. Carlisle, President, and Mr. Near and Mr. McLaughlin, Vice-Presidents, for the ensuing year.

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

