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LaSalle News 1954: Brief History of the Dominion Bank

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Brief History of The Dominion Bank

The past 12 years has been a period of great growth for The Dominion Bank. In that period of time deposits and total assets have more than trebled.

As at October 31, 1953, deposits exceeded \$478 millions and total assets amounted to \$507 millions.

Loans and earnings showed marked expansion in the year ended October 31 last. Through out the year demand for bank loans was heavy and as a result total loans rose 17% to \$274 millions. This increase in loans was reflected in higher earnings, net profit rising by \$235,000 to \$1,393,459.

Since the end of the war The Dominion Bank has opened 71 new branches in order to provide Canadians with better banking service. It now has 192 branches across the country, a branch in London, England, and an agency office in New York.

The number of new branches opened in the year ended October 31 was 12, and a number of others are under development. In addition new buildings were constructed for several branches, including the one in Kenora.

This year The Dominion Bank celebrated its 83rd year of operation. While the Bank was incorporated in 1869 it was on February 1, 1871, that it opened for business in modest quarters at 40 King Street East in Toronto — only a stone's throw from the location of its present Head Office.

Canada, in those days, was a very different country from what it is today. Before the close of 1871 it stretched from the Atlantic to the Pacific and had a population of nearly four millions, but as yet Canada had only staked a claim to the northern half of the continent. Development of the vast western and northern areas had not begun. The Maritime Provinces had not yet been linked with central Canada by rail. There was not a mile of completed railway west of Georgian Bay.

Import, export, industrial production, railway mileage, life insurance in force, government revenue and government debt were insignificant when compared with today's levels. No building in Toronto was more than five stories high. The elevator, the typewriter, the telephone, the filing system — all the technical apparatus of modern office work — had not yet widened the range and quickened the pace of business.

The banking system, required for the needs of the country at that time, was of course, much less comprehensive than today. There were, however, more banks doing business than there are now. When Confederation began, there were 18 banks chartered by the Province of Canada carrying on business in Ontario and Quebec; five chartered banks in Nova Scotia, besides the private Halifax Banking Company, and four in New Brunswick. In addition, the Bank of North America operated under Royal Charter.

The total assets of all banks at Confederation were less than one-seventh of the present day assets of The Dominion Bank. Their deposits were about one-fifth of The Dominion Bank's present day total.

At the time The Dominion Bank came into existence, not one of the long established banks had its headquarters in Toronto. The Bank of Upper Canada with Head Office in Toronto and the Commercial Bank with headquarters in Kingston had gone into liquidation. While there were other Ontario banks, the Montreal banks dominated the situation. A group of Toronto businessmen felt that there was a gap in the banking structure which needed

to be filled. Thus, The Dominion Bank was organized — backed largely by Toronto capital. Only four men are recorded

in the minute books as being present at the first meeting held to organize the Bank. These were John Worthington, James

Crowther, James Holden and William Mulock (later Sir William Mulock). But the persons named as pet-

itioners for incorporation two months later were: John Worthington, James Crowther, John Crawford, M.P., Hon. J. C.

Aléens, Walter Sutherland Lee, Hon. John Ross, James Holden and Aaron Ross. The minimum amount of cap-

ital to be subscribed was set at \$400,000, with \$100,000 to be paid up immediately and the remainder within four years. Today, this amount seems small but in 1870 it was not easy to raise capital of that proportion. It was agreed to open agencies in Hamilton, London, Whitby and Fergus on condition that stock subscriptions of \$30,000 were obtained in each of the two former places and \$25,000 in each of the latter two. But the objective was attained only in Whitby.

In the first year of operation branches were opened in Whitby, Oshawa, Orillia and Uxbridge. In 1872, a second office was opened in Toronto at what is now Queen Street and August Avenue. This was the first time in Canadian banking annals that a chartered bank had established more than one office in any one city. So successful was the experiment that the policy was adopted by other banks and in the larger cities today most chartered banks have numerous branches.

James Austin was the first President of the Bank. In its 84th year it has had eight Presidents as follows:

James Austin	1871-1897
Sir Frank Smith	1897-1901
Sir Edmund Osler	1901-1924
Sir Augustus Manton	1924-1925
Albert W. Austin	1925-1933
Clarence A. Bogert	1933-1934
C. H. Carlisle	1934-1948
Robert Rae	1948-

The success of the Bank from its inception is attributable to the business acumen and prudent management of the directors and officers. A historian of the Canadian banking system puts it this way — "From the first the management of the Bank was recognized as representing an exceptional combination of prudence and enterprise."

The following table shows the steady progress made by The Dominion Bank throughout the first 82 years of its existence.

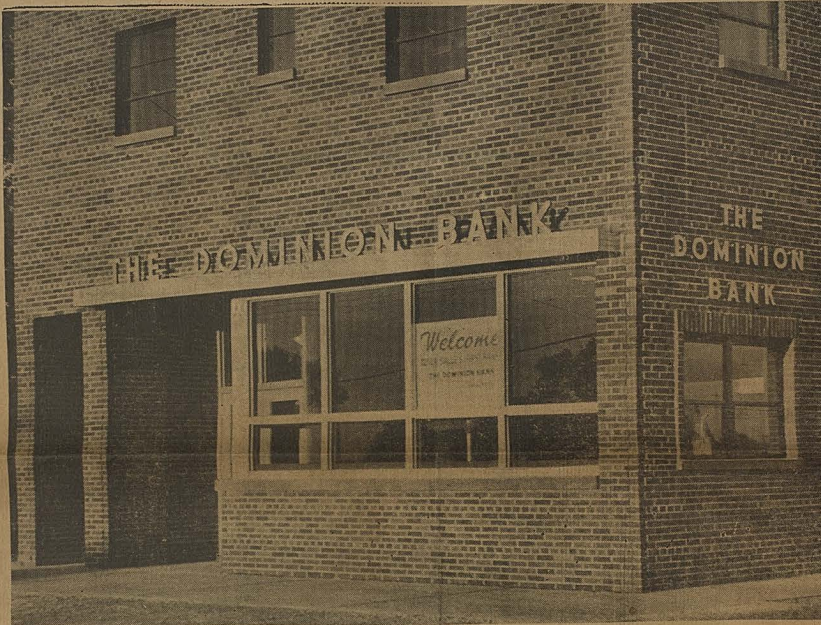
Year	Capital and Reserves
1872	\$ 884,957
1880	1,325,005
1890	2,809,253
1900	3,062,056
1910	9,305,067
1920	13,669,215
1930	16,444,219
1940	14,861,188
1945	15,164,969
1951	18,840,448
1952	19,156,063
1953	19,642,462

Year	Funds on Deposit
1872	\$ 1,071,149
1880	3,246,832
1890	8,116,875
1900	15,790,401
1910	49,392,764
1920	106,341,258
1930	107,432,406
1940	132,681,060
1945	282,055,089
1951	423,543,293
1952	488,287,379
1953	478,740,833

Year	Total Assets
1872	\$ 2,541,883
1880	5,501,670
1890	12,309,378
1900	20,824,147
1910	62,677,629
1920	139,263,005
1930	141,723,648
1940	158,452,310
1945	306,203,364
1951	458,333,226
1952	517,636,553
1953	507,896,925

As indicated earlier, The Dominion Bank was the first to establish two branches in one city. But this is not the only "first" to its credit. It was the first chartered bank to pay a 1% dividend on its shares and the first to establish a pension plan for its employees.

LaSalle's New Dominion Bank



This is the new Dominion Bank Building situated at the corner of No. 18 Highway and Westminster Avenue in LaSalle. It is now open to serve the surrounding

municipalities.

— LaSalle News photo —



Here is a LaSalle News photo taken at the opening of the new Dominion Bank in LaSalle, at the luncheon

table from left to right are Mrs. Earl O'Gorman, Mrs. St. Denis, wife of our local Doctor, Mrs. Fred Chappus and Mrs. Gordon Reaume.



Dominion Bank Manager - James E. Ewing

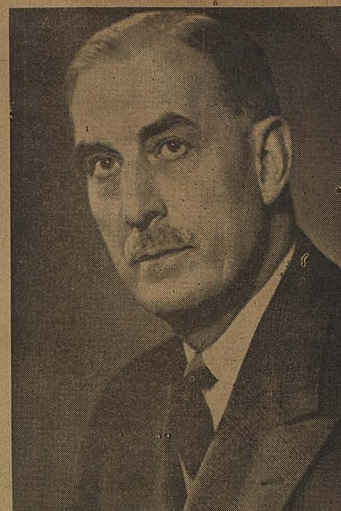
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Vice-President - Thomas Wilding

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To
LASALLE 1st BANK
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Your Are Assured Of

A SQUARE DEAL THE YEAR ROUN D

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LaSalle Council Meeting

There was a full attendance at the LaSalle Council Meeting, on Monday, August 2. The minutes of the previous meeting were adopted as read, and council proceeded to the business at hand.

The finalization of arrangement between the police department and the council were arrived at.

Preliminary steps were discussed and the basic precepts were laid down for the civilian defence set up for the area. There will be a great deal of work for the townspeople to do in this regard, and the council are expecting the fullest co-operation from the people.

A bonding company in Ottawa has offered to buy all the debentures necessary for the building of a \$60,000.00 six room Separate School in LaSalle, according to information made public by the LaSalle Council. Architects sketches will be available soon.

The Sacred Heart Separate School in LaSalle will not be allowed to open this term until fire escapes have been installed.

Arrangements were made for council representation at the opening and reception of the new Dominion Bank in LaSalle. Because of the vacation period, all members will not be able to be present.

The Town of LaSalle is anticipating a visit from Dr. Lacharite, Mayor of Ville LaSalle, Quebec, at the end of August, when he is in Windsor attending the Canadian Conference for Mayors and Civil Officials. We made acquaintance of Mayor Lacharite, you may recall when the new Bell Telephone Exchange Building, opened in LaSalle this spring, and we are looking forward to meeting him in person.

Councillor Jack Trotter and Mayor Herb. Munstetter will attend an Areal Meeting regarding Zoning and Building Bylaws on Tuesday, August 24th. The town solicitor, Mr. Don Morand will look up and secure copies of any old by-laws pertaining to these subjects and make them available for his meeting. Councillor Jack Trotter will regards to local application of zoning and building restrictions. The next Council Meeting will take place on Monday night, August 16.

Birth

Mr. and Mrs. Harry Boismier of Maple Street, LaSalle announce the birth of their son at Hotel Dieu Hospital on Saturday night.

President of C. of C. Stracked of Illness

Mr. Frank Carlinio, President of the LaSalle Chamber of Commerce and one of the Owners of the Sunnyside Hotel in LaSalle has been confined to bed at his home in South Windsor, since the 1st. of August, suffering from a severe attack of influenza and jaundice. This made it necessary for the Vice-president of the C. of C. Mr. Bart Evon, to officiate instead of Mr. Carlinio at the opening of LaSalle's New Dominion Bank on Wednesday afternoon, August 11. We understand that Mr. Carlinio is on the way to recovery and we hope to see him up and around soon.

Bowling Season Beginning

The Ladies 10 pin Bowling League held a meeting on Friday evening, September 3rd. All ladies interested in bowling with the 10 pinners this year are asked to get in touch with President Mrs. Claire O'Gorman at Redfield 4-7105, Secretary, Mrs. Moe Drouillard at Redfield 4-7509, Mrs. Ruth Cornett will also take names of interested parties over the phone Redfield 4-7451 or they can leave their names at the Drug Store.

The opening date for the Ladies' Ten Pin League will be on Friday evening, September 3rd. All ladies interested in bowling with the 10 pinners this year are asked to get in touch with President Mrs. Claire O'Gorman at Redfield 4-7105, Secretary, Mrs. Moe Drouillard at Redfield 4-7509, Mrs. Ruth Cornett will also take names of interested parties over the phone Redfield 4-7451 or they can leave their names at the Drug Store.

Accident On Highway 18

An accident on the Curve of Highway 18, in front of the home of Clifford Gignac, LaSalle, on Saturday morning, August 14, disrupted electrical service for over an hour in the area. The car was a total loss, when it skidded on the wet pavement and cut off the utilities pole, which carried main lines for the district.

The driver of the car, Mr. Cote of R.R.1 River Canard was not seriously injured. Mr. Benetou of R.R.1 River Canard, a passenger in the car was shaken up but not injured seriously either. Both boys are well known in this district.

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&
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S I G N S

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