

ITS MAJORITY NOW REACHED

HISTORY AND PROGRESS OF THE DOMINION BANK

Its Inception and Uninterrupted Career of Prosperity—A Model Bank Manager—An Efficient Directorate—Proofs of the Public's Confidence—Hopeful Prospects.

The successful character of Canadian banking is bred of a system of which no country need be ashamed. As in everything else some of the component parts of the system have achieved greater success than others. Standing out prominently—probably the most prominently—among those who have won the most laurels is the Dominion Bank. Monday last this institution attained its majority, but judging from its mature and substantial financial physique one would fancy it was nearer twice 21 years old. In fact many a bank would feel proud if after even half a century's business it could present an equally good appearance.

Its Early Days

The Dominion Bank commenced business Feb. 1, 1871, in the premises now occupied by Pellatt & Pellatt, stock brokers, No. 40 King Street East. Its staff then consisted of a manager and three clerks. Mr. James Austin was president and Mr. Robert H. Bethune manager, positions which they are still occupying. Mr. Austin and Hon. Frank Smith, the vice-president, are the only survivors of the original board of directors. The success achieved is no doubt the result of the business acumen and integrity possessed by the three above mentioned triumvirate of financial peers.

The Man at the Helm

The soul of the institution, however, is Manager Bethune. His ability is extraordinary, his administrative talents a surprise to all who are brought into contact with him, while his uniform urbanity towards the smallest as well as the largest customers of the bank, is one of his strongest characteristics. The members of his staff look upon him as a father and almost worship him. "He is a man and a half in every way you take him," enthusiastically remarked one of them to The World yesterday.

The Bank's Inception

The circumstances—indirectly, it may be—which gave birth to the institution were somewhat peculiar. Before this auspicious event took place Mr. Austin was President of the Bank of Commerce. Some misunderstanding arose between him and the late Senator McMaster, the result of which was that Mr. Austin and the Bank of Commerce parted company. The Dominion Bank was then started by him. It was not, however, all roses at first, for not long after the bank started its stock dropped to 90. When, however, Mr. Nicholls of Peterboro' subscribed \$200,000 it went up with a bound. Mr. Nicholls had confidence in Mr. Bethune and history has shown that it was not misplaced.

The bank's stock a day or two ago sold up to 268, the highest price yet paid.

Able Coadjutors

One of the Quebec's bankers who came over with Mr. Bethune was the late John Hamilton Kane, who for so many years gave material assistance to the honored manager. Mr. James Price, manager of the Queen Street office, and Mr. Walter Darling, the present inspector, then clerks, also followed him from the Quebec Bank. Messrs. R. A. Helliwell and H. Darling, whose services the bank has since lost by death or resignation, also came over from the same institution. Mr. R. D. Gamble, the assistant cashier, entered the service of the bank when it was first formed and he and Mr. Walter Darling have worked their way up to their present respective important positions from the bottom of the ladder as have most of the staff of the entire institution. Mr. Bethune believes in moulding his own staff and consequently engages none but young men.

Then and Now

When the bank started its pretensions were not large, its paid up capital only being about \$200,000. Now it is \$1,500,000. Besides this it has a substantial sheet anchor in the shape of a reserve fund of \$1,350,000. The amount added to this fund during the past 21 years has been on an average about \$63,000 annually. What is still more surprising is that the dividends have never been less than 8 per cent. per annum, while for some years past they have been 11 per cent. per annum. Conservatism has been the watchword of the bank since its inception. When other banks were reaching out for new fields in other provinces before they had developed those in their immediate neighborhood, the Dominion was content to continue its operations to the Province of Ontario. The harvest it is reaping has proved the wisdom of this policy. It has now 15 agencies, 5 of which are in this city. The Dominion was the first bank to institute the admirable system of city offices which are so convenient to businessmen and workingmen too, for that matter, who save a portion of their weekly earnings.

Look At the Names

The bank's board of directors is one of the most representative and able in the Dominion. Mr. Austin possesses tremendous influence in financial circles, Hon. Frank Smith is a director of the Grand Trunk, Mr. E. B. Osler is a leading financial authority and a director of the C.P.R., Mr. William Ince is a prince among wholesale grocers, Mr. James Scott is a master of the drygoods trade, Mr. Edward Leadley is a leading leather dealer, Mr. W. D. Mathews stands at the head of the grain trade.

The Chief Site in the City

The Bank's present quarters at Yonge and King Streets are not only one of the most imposing and substantial of the kind in the city, but its utilitarian properties for the transaction of the bank's immediate business are unique and of the best that ingenuity could devise. The interior being redecorated, and in order to provide better accommodation for the clerks that are brought immediately in contact with the public, the bookkeepers, ledger keepers, etc., have been relegated to the second story.

Mr. Bethune, like Mr. Wilkie of the Imperial Bank, and Mr. Hammond, late manager of the Bank of Hamilton, and many other successful managers, was trained by Mr. James Stevenson, the venerable manager of the Quebec Bank.

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