

# Pretty Wedding Event at St. Anthony's Church

Church Beautifully Decorated for Wedding Yesterday Morning, When Miss Jeannette Gauthier and Mr. James McGrath Were United in Marriage.

The St. Anthony's Roman Catholic Church, beautifully decorated with roses and chrysanthemums, was the scene of a charming wedding on Wednesday morning at 8.30 o'clock, when Jeannette, daughter of Mr. and Mrs. Edward Gauthier, became the bride of Mr. James McGrath, son of the late Mr. J. P. McGrath, and of Mrs. McGrath, of Marmora, Ontario. The Rev. Fr. Guevremont performed the marriage ceremony in the presence of a large number of friends of the popular young couple.

During the ceremony, wedding music was played by the Sisters of Assumption at the organ, and Lorraine Poitras, sister of the bride, beautifully sang "Ave Maria," by Millard, and later with Miss Juliette Gauthier, also a sister of the bride, the selection, "Mon Bien Aime."

Given in marriage by her father, the bride was very lovely in a floor-length dress of raspberry chiffon velvet, made on princess lines, with a dirndl style jacket to match, fashioned with a Peter Pan collar and short full sleeves. She wore a shoulder length veil of raspberry tulle, with insets of sequins, caught in a Juliette cap of gold sequins, and long gold metallic gloves and gold sandals. Her corsage was made up of mauve orchids and lily-of-the-valley.

Lucille Elkins attended her sister, charmingly attired in a gown of black satin, with beautifully finished silver metallic embroidery, fashioned with a fitted bodice, full skirt and square neckline. Long white gloves, a Juliette cap of silver metallic with a shoulder length veil of black net with silver embroidery, black satin shoes, and a corsage of Tempair roses with fern accented her ensemble.

Mr. Thomas Casey acted as groomsmen.

Following the ceremony, a wedding breakfast was served at the home of the bride's parents, 27 Kent avenue. The bride's mother chose for the occasion a mauve and grey ensemble. Later in the day a wedding dinner was served, and in the evening the bride and groom received their numerous friends at a reception.

Miss Juliette Gauthier, sister of the bride, wore a gown of black moire, trimmed with black velvet and sequins, and Lorraine Poitras, sister of the bride, chose a gown of black velvet.

The groom's gift to the bride was a fitted travelling set.

Mr. and Mrs. McGrath will reside in Timmins.

## Says Television Not Yet Rival to Radio

High Cost of Receivers One of the Handicaps.

Radio companies' statements on television lately have been varying between extreme optimism and extreme pessimism, depending on the occasion. On the prospect of television coming into the living rooms, the statements slip into vague and distant forecasts, writes Alton Cook in the New York World Telegram. He gives these excerpts from a statement issued by General Electric:

Table models will retail for \$150. Cabinet sets start at \$350. (Other manufacturers have advertised sets for less, but the pictures were small, about the size of the bottom of a milk bottle). Pictures are being received up to the width of five newspaper columns, height a little less. That is in the most expensive receivers. (There have been demonstrations of larger pictures, but so far they have been dim and feathery).

The statement concedes ignorance about the number of hours of watching television before eye strain sets in. Also on the willingness to darken a room for the receiving set.

They still claim no more than a 40 or 50-mile radius for any television transmitter under the present development.

**Audiences Smaller and Expenses Up.**

The high cost of receivers will make the audience small—small, at least, as compared to radio. Because of added scenic and rehearsal costs when an audience is seeing as well as hearing, programmes will cost much more than they do in radio.

(That last item may be overrated. Mr. Cook notes. Major movie companies set \$100,000 as a minimum picture cost, but many a Broadway play is produced for \$10,000. Nearly every night of the week brings a radio programme that costs more than \$10,000.)

The summary refrains from mentioning that excellent pictures now are being received. A couple of hundred receiving sets, most of them in the hands of NBC executives and engineers, receive them from the Empire State Building transmitter, which usually operates a couple of afternoons and evenings a week.

English television has broadcast tennis matches and other outdoor events. Experiments with mobile transmitters have been successful in America. By coincidence a girl jumping from a window was televised one day and a fire another.

Most authoritative guesses (this is not from General Electric's summary) now are against immediate prospect of television emerging from experimental stages.

## Birds in Migration Take Rest on Ships

Birds Played Part in the Discovery of America.

(From Toronto Telegram)

While Grace Line steamship Sarva Rosa was in West Indian waters a flock of small migrating birds, estimated at

2,000 and seemingly well-nigh exhausted, swooped down upon the ship and made themselves at home. They showed no fear of humans, freely entered cabins and lounges and devoured bits of food that passengers and crew proffered them. They rested contentedly throughout the night, but when daylight came and the refreshed birds sighted Crooked Island, 150 miles northeast of Cuba, they took off in its direction and soon were lost to sight.

On the Santa Rosa's arrival at New York it was reported that the birds were wild canaries. This identification however, was scouted by the ornithological experts of the American Museum of Natural History. It is possible that the ship's feathered passengers may have been warblers, many of which sport yellow plumage and migrate to the Caribbean region or to Central and South America during our Northern winter. What amazed the

Grace liner's skipper, Curt Zastrow, however, was the extraordinary large number of the birds in distress. In nearly forty years at sea he had known many exhausted birds, single or groups, to save themselves from threatened death at sea by alighting on ships, but never before had he witnessed so vast a number of migrants taking a safety ride together.

## Birds Played Part in America Discovery

Four hundred and forty-six years ago, in the same season in which the Santa Rosa acted as ferryboat to its 2,000 visitors, another Santa — the Santa Maria of Columbus — encountered a large company of migrating birds in these same watery wastes of the vast and unknown Atlantic. In the discoverer's case, however, it was the birds that came to the rescue, showing Columbus and his disheartened sailors the most direct route to the New World.

The flights of birds from the Bermudas to the Bahamas that Columbus saw when his frightened seamen were threatening mutiny unless he turned about and headed for Europe, proved a deciding factor in the great discovery. Dr. Frank M. Chapman, curator of ornithology at the American Museum, points out that on October 3, 1492, Columbus recorded that the members of his crews were again uttering murmurs and menaces against him, but that on the following day the admiral wrote that "they were visited by such flights of birds, and the various indications of land became so numerous that from a state of despondency they passed to one of confident expectation."

## Seagoing Aviary Saved Birds at Sea

Some years ago it was not uncommon for certain European ships to take on, at times, the character of travelling aviaries. One vessel that sailed

through the Bay of Biscay, when at a considerable distance from land, became, for example, the "resting place of a goldfinch and a chaffinch and also of snipes." Moreover, "a white owl flew around the ship, and still more surprising," says a writer of that day "a hawk appeared in the midst of large numbers of swallows and martins." Other visitors included a redstart hen, a gallinule and a kestrel hawk.

The actual sea-going aviary, the motor ship Delftyk, of Rotterdam visited America in 1936. Its tender-hearted skipper, John Stamperius, had spent twenty years rescuing exhausted and lost birds at sea. His collection of forty perches in cages included a Japanese thrush, saffron finches from Colombia, a Holland blackbird, two Cuban doves, several varieties of canaries and two Clark's crows.

## To Have Roses from Your Garden in Winter Time

Writing recently in "Gardening," Margaret G. Cameron says: If you want roses from your own garden in winter, go-round the beds in summer in the early part of the day, when the dew has all dried from the rosebuds and select those just showing color. Cut them with a sharp knife, leaving as long a stem as possible. Have ready some melted wax, and immediately dip the cut stems into this. Allow the wax to set; then wrap the rosebuds in tissue paper and pack them in a box. Put the box in a dry, cool place where there is no danger of frost. When the rosebuds are wanted, unwrap them, cut off the waxed ends, and put them in tepid water. The buds will gradually open, and be as fresh as if newly gathered.

# "OUR DEBTS CAN BE PAID IF WE WILL ONLY CORRECT THE CAUSES THAT CREATED THEM"

— C. H. CARLISLE

## THE DOMINION BANK 68th Annual Report

"More than four million depositors have confidence in Canadian banks and leave their savings with them."

"Relatively speaking Canadian producers have been much better supplied with credit in difficult years than have their competitors in the United States."

"Banks' margin of profit is much lower than that of any other successful business"

The sixty-eighth Annual Meeting of the Dominion Bank was held in Toronto on Wednesday, the 25th of January, when the President Mr. C. H. Carlisle and the General Manager, Mr. Robert Rae, addressed the shareholders.

Mr. Rae in his address directed his remarks principally to the figures of the Bank's Balance Sheet and the Profit and Loss Account. After taxes totalling \$259,526, dividends, and other usual payments and contributions, the Profit and Loss Account was increased by \$35,122, and now stands at \$805,937, he said. He continued as follows concerning the various items in the statement.

### Deposits Increase

"Notes of the Bank in Circulation were \$5,260,439, a decrease of \$268,252.

"Total deposits were \$122,236,237, consisting of deposits by the public bearing interest, \$82,649,949, those not bearing interest \$38,053,214, and Dominion and Provincial Government deposits \$1,633,074, as compared with a total of \$117,782,320 a year ago, an increase of \$4,553,917.

"Acceptances and Letters of Credit Outstanding were \$2,975,524, an increase of \$908,829, reflecting larger exports and imports of foreign goods and commodities by the customers of the Bank towards the end of the year.

### Liquid Position Strong

"Cash Assets, \$25,811,060, are equivalent to 19.79% of the public liabilities, and Readily Realizable Assets, including Government, Municipal and other Bonds, and Call and Short Loans, amounted to \$89,313,872, or 68.48% of the liabilities to the public, indicating a sound liquid position.

Investments in high-grade securities, Mr. Rae said, totalled \$55,424,072. They were \$54,048,741 a year ago. Call and Short Loans against first-class securities were \$5,284,505 in Canada and \$2,489,733 at the Bank's New York Agency and London, England, Branch, he stated.

### Gatifying Results from Constructive Policy Towards Commercial Loans.

"We are pleased to report," the General Manager declared, "that Current Loans and Discounts in Canada now stand at \$47,119,795, an increase of \$5,603,541 over those of a year ago.

"It has always been the policy of this Bank to develop a sound commercial banking business and it is a matter of gratification that we have obtained a satisfactory share of this business during the past year. We welcome application for sound loans, no matter how small they may be.

### Improvements in Bank Premises

Mr. Rae then referred to improvements in branch office buildings. "Last year we reported that contracts had been let for the erection of a modern two-storey banking building at Victoria, B.C. This was completed and I personally attended the opening of the office in October last; I can assure you that it is a credit to your Bank.

"Several branch offices were remodelled during the year, including that at Ottawa. It is our policy to improve our premises from time to time as conditions warrant.

"During the past year," Mr. Rae continued, "I interviewed the Manager of almost every branch of the Bank. In the Autumn I visited the Prairie Provinces and British Columbia and held conferences at the principal cities en route, with the local Managers and those from nearby points. I also had the pleasure of meeting many of the Bank's customers in Western Canada."

After paying tribute to the co-operation of the Bank's Staff, numbering 1,254, Mr. Rae gave his assurance that "the Bank is in a strong position, and is ready to take care of any legitimate business which may be offered."

### MR. C. H. CARLISLE

Mr. C. H. Carlisle, the President of the Dominion Bank, commenced his address with a brief summary of the results shown in the Annual Statement.

"It is encouraging to note the increase in total assets, the higher percentage of loans to assets, the net earnings continuing satisfactorily—notwithstanding unprecedentedly low rates of interest prevailing in the security markets. During the year many valuable new accounts have been opened. No major credit losses have been sustained. Improvements directed to higher efficiency have been and are being made in the Bank's operations."

After referring to the appointment of Mr. T. Wilding and Mr. S. C. Cook as Assistant General-Managers within the year, and to the success of Mr. Rae in the position of General Manager which he assumed a year and a half ago, Mr. Carlisle proceeded to examine thoroughly the position of the Canadian Chartered Banks in relation to the Public and Business and Government.

### Banking and the Public

Mr. Carlisle said: "Over a period of time there has been heard criticism of Canadian Chartered Banks. I presume a thorough understanding, on the part of the public, of national finance and of a monetary system is more, perhaps, than one can hope for, and a measure of criticism is to be expected and is not wholly to be deplored. It is important, however, that those desiring a fair and reasonable appreciation of the facts should have such facts presented, and I am going to take this opportunity of endeavouring to lay before you, in as clear and simple a manner as I can, certain fundamental truths and relevant considerations which it seems to me the public should keep in mind. I do this because of the vital importance of a realization, on behalf of the people generally of the soundness, and as well of the fairness of this country's financial system. It is indeed dangerous if the public get the view that there is something basically unjust or unsound in such a system, and consequently, should seek to substitute revolutionary and untried theories for practices which have stood the test of experience and have accounted in no small measure for the advance, which over long years and against real obstacles, our people as a whole have achieved."

### Misunderstandings About the Banks.

"The main criticisms maybe enumerated as follows:—That Banks hold Government in debt slavery; that they do not loan money to help business; that they give service only to the few; that they manufacture money and credit at will, costing them nothing; that when business declines Banks are responsible; that the small taxpayer is maintaining the Banks which are making high profits and paying their shareholders excessive dividends; that the Banks enjoy a monopoly, both as to receiving money on deposit and as to lending powers.

"The motives of critics are often questionable. Mr. Carlisle pointed out, but in spite of this some people are misled. Therefore an exposition of basic facts should be given.

### Four Million Depositors

"The first important truth," Mr. Carlisle pointed out, "is that Canadian Banks have served this Dominion well as guardians of the people's savings. This in point of fact is the primary function of Banks, and, if they fail in this function, nothing can atone for such failure. The indispensability of this service was recognized by even the great Socialist Chancellor, Phillip Snowden, when, in 1935, he wrote of Banks doing similar service in Great Britain:—'Even if the Banks were nationalized, they would have to be managed as they are now, if their solvency was to be maintained.' It would be difficult to find any country in which guardianship of the people's savings has been more faithfully discharged than in Canada. Not for fifty-eight years has any banknote passing as currency been dishonoured. At the present time savings accounts are at the highest peak in Canadian history. They are indeed 200 millions of dollars higher than in 1929. More than four million depositors have confidence in our Banks and leave their savings with them. It is surely fitting that reckless assailants and so-called monetary reformers should remember that their activities adversely affect the interests of more than four millions of people who have money deposited in Canadian Banks. Incidentally, this is something which the depositors themselves should not forget. Chartered Banks safeguard these savings.

### The Debt Situation

"That Governments in this country are heavily in debt is conceded, but, Banks have not created and are not responsible for such debt. Debt consists merely of the use by one person or institution of the savings of another. There is no way of getting out of debt except by payment—any other attempt is to defraud or to despoil the lender of his savings. Canada, however, is not bankrupt nor are we a bankrupt people. Our debt can be paid if we will only correct the conditions which have raised it to abnormal dimensions and are continuing to add thereto."

### Inflationary "Reform" Hurts Low Incomes

Analyzing monetary "reform" movements, the speaker declared that "there is one thing common to the whole of them—they all lead to inflation. There are those who cheerfully accept the thought of inflation. The fact is, though, that inflation is nothing more nor less than a drastic and irrational increase in prices, involving at the same time the despoiling of defrauding of the lender of his savings. The increase in prices is irregular, spasmodic and unjust. Wages under such circumstances never increase and never can increase at the same time as other prices rise. People of low incomes are always the chief losers. There never was a time in the world's history, whether in the sphere of Government or of the individual, when honesty was not the best policy and when dishonesty was not a catastrophe as well as a crime. If any change be necessary in our monetary system the Bank of Canada has all the powers required to make that change. The Officers of that Bank are experienced bankers, understanding the Banking systems of the principal countries, and doing business with Banks throughout the world. Our people would likely prefer to leave this matter with them than to entrust it to the layman or the politician."

### Banks Anxious to Lend

Answering the charge that Banks do not lend freely enough to farmers and to business men, the President said, "They are most anxious to do so because this is their chief source of income. They would be mobilized savings of the people to finance—within reasonably safe limits—requirements of business; to enable Canadians to produce real wealth from farms and mines, from forests and waters; to market crops and products

in such a manner that the purchaser gets his money and gets good money without delay. Wages, in a considerable degree, depend upon Bank advances, and indeed the whole mechanism of business rests upon the soundness of the principles used by our Banks in determining their advances. Canada's development as the fourth great exporting nation of the world has been facilitated — indeed, largely brought about — through sensible use of her banking credit."

### Commercial Loans

Another complaint is that Banks are using their money to become holders of Government Bonds. Mr. Carlisle explained that, "There are times, when the amount of such Bonds held by Banks is larger than at other times, but this necessarily is because the legitimate demand for funds by business and primary producers is stagnant. By 'legitimate demand' is meant such demand as the prospects and reasonable requirements of the borrower justify. The Banks naturally prefer commercial loans because such constitute the more profitable end of their business. Commercial loans made by Canadian Banks, as contrasted with such loans made by United States Banks, now show that Canadian Commercial loans in 1938 were 88% of what they were in 1926, a year of average lending. The corresponding proportion in the United States was only 58%. It is, therefore, established that, relatively speaking, Canadian Business and Canadian producers have been much better supplied with credit in difficult years than have been their competitors in the United States. Commercial loans increased in this country in 1938 by 100 millions of dollars or more, while loans to the Government increased by only something over twenty-six millions of dollars.

"The Banks, as a matter of fact, hold a fraction of the outstanding securities of the Dominion and Provincial Governments. As of November 30th last, these aggregated 6,322 millions of dollars, both direct and guaranteed. Of this total the Chartered Banks held only 1,129 millions, or 17.86%."

### Comparative Interest Rates

"It is said the rate of interest paid on deposits is low. In the United States, with which country comparisons are fairer than in any other, the rate paid on deposits is much lower still, and no interest whatever is paid on demand deposits. Dividends to shareholders are sometimes criticized, but here again there are considerations wholly left out of account. The par value of Bank stock is fixed by law at one hundred dollars. The consolidated figures of all Banks, however, show that the actual price at which these shares were issued and sold was, on the average, one hundred and sixty-five dollars. A further fact also must be kept in mind, and it is this:—Shareholders have left with the Banks undistributed profits to the average extent of thirty-four dollars per share. It follows that each shareholder has an investment of one hundred and ninety-nine dollars per share and not merely the one hundred dollars par

value. Thus, for example, when an eight per cent. dividend is paid, it really amounts to practically four per cent. on the shareholder's investment.

"The Banks' margin of profit is much lower than that of any other successful business. Net earnings of Canadian Banks for the year 1938 have been approximately one-half of one per cent. on total assets."

### Government Control

To dispel the misconception that the Chartered Banks are a monopoly, Mr. Carlisle named several of the other classes of financial institutions making loans or receiving deposits in Canada.

But, he added, "There is no institution in our country so carefully supervised by Government for the protection of the public as is the Chartered Bank. It is subject to the most rigid inspection and to Parliamentary scrutiny of the most persistent kind. Regular reports to the Minister of Finance and to the Bank of Canada—reports which are laid before Parliament—are year by year demanded. There is continuous inspection by the Inspector-General of Banks, and by auditors who are appointed by the shareholders. In addition, the Bank Act itself is revised every ten years. It is important that the public recognize the restraints under which these institutions operate, and, consequently, the care with which their management must be conducted."

### World-Wide Reputation

Quoting the parable, "A prophet is not without honour save in his own country," Mr. Carlisle surveyed the position of Canadian Chartered Banks in comparison with other systems. "The Canadian system stood the holocaust of war and its aftermath, and as well survived without fatality the greatest business depression of all time. In 1933, some 4,000 Banks in the United States with assets of 3,569 millions of dollars were forced to suspend, and as late as January 1, 1937, two thousand, seven hundred and eighty-seven of these Banks with deposits aggregating 2,880 millions of dollars had failed to re-open. Throughout all this period Canadian institutions stood firm. No depositor had reason for an hour to fear for the safety of a single dollar. It is difficult to exaggerate the importance of this Banking integrity to the whole Dominion. A well-regulated system and a high sense of responsibility to depositors and to the country constitute the foundation stones of Canadian Banking stability, and Canadian Banking stability was the rock upon which business recovery was built."

### Prosperity Can Result Only From Production; Efficient Production Always Gets Credit in Canada

The President's conclusion contained a message of practical encouragement. "There is no ledger-dream to be performed with gold or without gold that can make people more prosperous, or that can relieve a load of debt. Prosperity can only result from production, and indeed, production efficiently conducted can always obtain credit under any sound banking system. It always gets credit in Canada."

# THE DOMINION BANK

Condensed Statement as at 31st December, 1938

| ASSETS  |               |
|---|---------------|
| Cash on Hand and in Banks, including Bank of Canada                                   | \$ 25,811,061 |
| Deposit with Minister of Finance  | 304,500       |
| Government and Other Securities   | 55,424,072    |
| Call Loans  | 7,774,239     |
|   | \$ 89,313,872 |
| Commercial Loans and Discounts  | 50,115,290    |
| Bank Premises   | 5,667,000     |
| Liabilities of Customers under Letters of Credit, Acceptances and Sundry Other Assets | 3,283,842     |
|   | \$148,380,004 |
| LIABILITIES   |               |
| Deposits  | \$122,236,237 |
| Deposits by Other Banks   | 2,361,012     |
| Notes in Circulation  | 5,260,489     |
| Letters of Credit, Acceptances and Sundry Other Liabilities                           | 3,616,329     |
|   | \$133,574,067 |
| Capital, Reserve and Undivided Profits  | 14,805,937    |
|   | \$148,380,004 |

The General Manager, The Dominion Bank, Toronto, Ontario.

We report that we have examined the above condensed Balance Sheet as at December 31, 1938, and compared it with the books at Head Office and with the certified returns from the Branches. We have examined the cash, and the securities representing the Bank's investments, held at the Head Office and certain of the larger Branches as at December 31, 1938, and in addition we examined the cash and the securities held at certain of the important Branches during the year. 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, F.C.A., of Peat, Marwick, Mitchell & Co. D. MCKE, M.C.E.L.L.A.N.D., F.C.A., of Price, Waterhouse & Company.

Toronto, Ontario, 17th January, 1939.