

James Austin (1813-1897)



James Austin was born on March 6th, 1813, in Tandragee, Northern Ireland. He came to Canada with his parents when he was 16 years old in 1829.

His family moved to Toronto, and he became an apprentice to William Lyon Mackenzie, the 1st Mayor of Toronto and a leader during the 1837 Upper Canada Rebellion.

While not directly involved in the rebellion against the corrupt and repressive British colonial government in present-day Ontario, his connection with William Lyon Mackenzie forced him to flee to the United States for several years.

In 1843, at 30 years old, Austin returned to Toronto when those involved in the Upper Canada Rebellion were pardoned.

In 1844, at 31, James Austin married Susan Bright, and together they had five children. Unfortunately, his two eldest boys died at ages 13 and 38, respectively. In 1866, he built the famous Spadina House for his family, which is now a popular Toronto museum



He entered the business world shortly after and founded Austin & Foy Wholesale Company (a grocery store) with his business partner Patrick Foy. The company was successful for a number of years, but Austin was interested in doing other things, and in 1870, at the age of 57, Austin and Foy dissolved their company, leaving Austin with modest wealth.

From then on, James Austin became a successful player in the Toronto financial world. The year after his company dissolved, Austin founded **The Dominion Bank**, which would eventually become today's Toronto-Dominion Bank (or TD Bank for short).

He soon suggested that, in addition to its main office on King Street East, there should be a branch nearer the residential quarter, mainly for the convenience of savings depositors. This was located on Queen Street West. Other chartered banks soon followed this innovative practice of operating multiple branches in larger urban centres.

Austin was the president of The Dominion Bank until he died at the age of 84 in 1897. During his time as president of The Dominion Bank, James Austin became involved in a number of other prominent institutions, such as the Queen City and Hand-to-Hand insurance companies, the North Scotland Canadian Mortgage company, and the Consumers' Gas Company.

He retained all of his positions up until his death, despite suffering from deafness late in life. He died after several months of illness at the age of eighty-four. At his death he had a fortune of some \$300,000 which was divided between his son and daughter. His business interests and his home passed on to his surviving son Albert William Austin.