88

BABBBBB

\$4.00, \$4.50 and \$5.00

Go where you will, pay

what you may. No

better values or styles.

Injured May Both Die-Tragedy in

C.N.R. Construction Camp,

Near Grafton.

hind the bars, is a result of a shoot-

The dead man, Frank Merino, was

An old resident of Peel County died n Monday at Erindale, in the person

Acid Dyspepsia

Nervous People Are Frequent Sufferers From Too Much Hydrochloric

in the Stomach.

A Trial Package of Stuart's Dyspepsia

Tablets Sent Free.

teids and albuminous foods very

secretions to a normal state.

ach has been completely eaten away through perverted action of the secre-

00

lar they're

footwear

3.00



ght Beer in ight Bottle

s Pilsener is tonic and aid tion. Order from your

Men Use r Breakfast nterested in the offee they get.

blend of na coffee is itselfbuy better. AST NECESSITY

co., Ltd., Toronto -

Evening Classes. es in Queen Alexanstreets schools for ay with J. H. Cun-M. K. Armstrong rmer school, and J. iss Grace Mitchel at

on Ordained.

was ordained into at Orillia on Mon-Dr. Norton of Tolerator and was as-Scott, and Rev. C. Dodson is a grad-University, and was ment at Orillia.

CASCARETS the ? Because it's the best ver and bowels. It's for you-not what ill do that makes nous. Millions use d it is all the medicine to take.

a box for a week's gists. Biggest seller lion boxes a month.

ESTABLISHED 1864.

MoreChanges

HAND EMBROIDERED

DOWN QUILTS

TABLE NAPKINS

x 22-inch Fine Linen Damask Table Napkins, in spots, tulips, daisies, roses, and a host of other patterns to choose from. Regular price, \$3.00. Stock-raking Price, \$2.25.

TABLE CLOTHS

lightly. imperfect). We have still a supply of these very fine Table Cloths, with slight imperfections, sizes 2 x 2, 2 x 2½, 2 x 3, 3½ x 4 yards; also 2½ x 2½, 2½ x 3, 3½ x 4, 2½ x 3, 3½, 2√2 x 4, 2½ x 5, 2½ x 3, 2½ x 6. These have all been remarked so as to clear before annual inventory.

BROKEN LINE BLANKETS

Counter-soiled odds and ends of All Wool Blankets, single and double-bed sizes; all re-marked. Prices from \$3.50 to \$8.00. Now clearing at \$2.50 to \$6.00 Pair.

SOILED COUNTERPANES From 75e to \$4.00. Regular pric \$1.00 to \$6.00,

SCOTTISH BLANKETS

all White, Pink or Blue Bo

LADIES' and GENTLEMEN'S INITIALED HANDKERCHIEFS

(Unlaundered-All Initials in Stock) Unlaundered—All Initials in Stock)
These are a splendid line of Pure Irish Linen Handkerchiefs, Ladies' and Gentlemen's sizes, both nemstitched and hand initialled. Ladies' Sheer Linen, and initial enclosed in pretty wreath. Gentlemen's initial without wreath. If these were fully laundered, tied with ribbon and fancy boxed, they would sell—Ladies', \$2.00, and Gentlemen's, \$3.00 dozen. As they are only half-laundered, tied with flax and not boxed, and purchased in immense quantities, we can place them on sale at—Ladies', \$1.26 dozen; 65c half dozen. Gentlemen's, \$2.00 dozen.

NOTE—Not less than half dozen of

NOTE .- Not less than half dozen of MAIL ORDERS PROMPTLY FILLED.

JOHN CATTO & SON 55 to 61 KING ST. EAST, TORONTO.

HOLDS ANNUAL BANQUET

Steady Increase in Surplus of Order Feature of Supreme Treasurer's Address.

Wakefield," The Mad Dog, Mr. Frederick Hastings; three bird songs, (a) the Woodpigeon, (b) The Yellowhammer, (c) The Owl, Miss Barbour; two much hydrochloric acid is senger of Foresters, was held last evening in the large assembly hall of the Temple Pulleling Master Albert Hole.

Wakefield," The Mad Dog, Mr. Frederick Hastings; three bird songs, (a) form of indigestion in which entirely to much hydrochloric acid is senger form "The Daisy Chain," (a) If no one ever marries me, (b) The Swing, in the mouth is the most common symptom of acid dyspepsia is form of indigestion in which entirely to much hydrochloric acid is senger form acid dyspepsia is a form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form across the most common symptom of acid dyspepsia is a form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger form of indigestion in which entirely to much hydrochloric acid is senger ple Building. Hon. Elliott G. Stevenson, supreme chief ranger of the order, was to have been the guest of honor, but important business made his pres-

retary. In calling for the toast to the supreme officers, Ex-Mayor Oliver referred fittingly to the late Dr. Oron- tenor; 7. The Queen of Hearts, soprano; hyatekha, founder of the order. Thos. Lawless, supreme treasurer, in response quoted some very interesting figures. ring the past year there has been \$1,500,000 added to the surplus, making a sum total of \$15,000,000 in the treas-The benefits paid to living memers during the past year amounted to

The toast to Canada was proposed by J. T. Scott, H.C.R. of Central Ontario, and responded to by A. T. Hunter, and the city council was proposed by At-well Fleming and responded to by

The presentation of a jewel to W. H. Lodge, P.C.R., on behalf of Court Sherwood Forest, was made by Alex. Stuart, H.T. Another presentation was made to J. Fairbairn Scott, P.C.R., by G. A. Harper, on behalf of the court. A banner was presented to Sherwood Forest, the largest court in the order, by Rev. Alex. McGillivray. A program was well rendered by

Sechab Tandy, Jules Frizzel and the Doric Quartet. Among those present at the head table were: Mayor Geary, Ex-Mayor Oliver, R. Matheson, supreme secre-Oliver, R. Matheson, supreme secre-tary; Dr. Millman, supreme physician; Thos. Lawless, S.T.: W.H. Hunter, su-preme council; J. T. Scott, H.C.R.; F. J. Darch, ondon; Geo. Bailey, Ant-werp, N.Y.; J. Castell Hopkins, J. B. Hay, G. A. Harper, E. H. Plpe, A. R. Williamson, C. H. Merryfield, Geo. Watson, and the former chief rangers of the court, Herbert A. Stone, L. H. of the court, Herbert A. Stone, L. H. Luke, C. A. Stone, A. T. Hunter, Jos. Davis, John Pearson, H. J. Geiger, J. Churchill Arlidge, R. H. Cuthburt, Wm. H. Lodge, J. Fairbairn Scott, and the officers-elect of the court: Thos. Lawless, C.D.; Dr. E. G. Hodgson, physician: Dr. E. K. Richardson, associate physician; J. Fairbairn Scott, P.C.R.; Wm. Jones, C.R.; S. Lawless, V.C. R.; E. E. Schreeder, R.S.; W. W. Dunlep. F.S.; Atwell Figning, treasurer; W. W. Schoales, orator; E. R. Bowles, organist; S. H. McIlwein, S.W.; E. Y. Hutchinson, J.W.; W. & Archer, S.B.;

H. P. Howard, J.B.

THE WEATHER

OBSERVATORY, TORONTO, Jan. 25, 8 p.m.—In the lake regions the weather to-day has been fair and a little colder, while in the west and in the Maritime Provinces temperatures have been higher. In Saskatchewan and Manitoba there have been local falls of snow or sleet, and in the Maritime Provinces of rain.

Minimum and maximum tempera-

Lower Lakes and Georgian Bay---Strong east and southeast winds; mild and mostly cloudy, with local mild and mostly cloudy, with local sleet or rain before night.

Ottawa Valley and Upper St. Lawrence—Cloudy, with moderate temperature. followed by light snow or sleet.

Lower St. Lawrence and Gulf—Northerly winds; gloud to fair, with a little lower temperature.

Maritime—Northeast and north winds; cloudy, with local rain or sleet. Superior—Strong easterly winds with a light snowfail.

Western Provinces—Cloudy and mild, with light local snow or rain.

THE	BAROM	ETER	
Time.	Ther 17	Bar. 29.80	Wind. 2 N.W.
Noon	. 30	29.81	4 S.W.
4 p.m 8 p.m	.: 29	29.73	4 S.W
Mean of day, rage, 3 above; snow, a trace.	24; diffe highest		from ave- lowest, 17

Lo.
From Vancouver New York Antwerp London Triest Rotterdan Genom New York New York
i

TO-DAY IN TORONTO.

Retail Merchants' Association at

Annual meeting Past Masters'
Association—Temple, 8.
Annual meeting Past Masters'
Association—Temple, 8.
Annual meeting Exhibition Board
—City Hall, 2.
Ayrshire Breeders' Association—
Walker House, 10.
Industrial Schools' Association—
City Hall, 4.45.
Bristol Association, concert and

Walker House, 10.

Industrial Schools' Association—
City Hall, 4.45.
Bristol Association, concert and dance—S. O. E. Hall. 8.
Gaelic League—Broadway Hall, 8.

DEATHS,

BAIN—Af 279 St. George-street, Toronto, on Tuesday, the 25th January, 1910, Mary and Fiorence Mary Bain, aged 11 months and 15 days.
Funeral (private) on Wednesday, 26th inst., at 2 o'clock.
HALLIDAY—Af 32 Lindsay-avenue, on Jan. 25th, William Fletcher Halliday, son of James and Jeanie Halliday, aged 29 years and 8 months.
Funeral Thursday, at 2.30 p.m.
Funeral Thursday, at 2.30 p.m.
HOZACK—At ther brother's residence, 543 Huron-street, on Tuesday, Jan, 25th, 1910, Eliza, only daughter of the late John El

Mme. Lehmann's Program. The following program will be given at Mme. Lehmann's recital in Massey

Part 1-Song cycle, "In a Persian Garden." (The words selected from the Rubaiyat of Omar Khayyan. Fitzgerald's translation). Miss Inez Barbour; Miss Palgrave-Turner, Mr. Berrick Von Norden, Mr. Frederick Hastings.

Part II., (miscellaneous).-Songs, (a) Part II., (miscellaneous).—Soligs, (a)
There hang, my Garlands, (b) Greek
Love Song, Mr. Von Norden; song,
Thoughts have Wings, Miss PalgraveTurner; scene from "The Vicar of
Turner; scene from "The Vicar of Wakefield," The Mad Dog, Mr. Freder-

Master Albert Hole.

Part III.—Song cycle, the nonsense songs from "Alice in Wonderland."
The Songs that Came out Wrong, Miss Barbour, Miss Paigrave-Turner, Mr. Von Norden, Mr. Frederick Hastings:
1. How Doth the Little Crocodile, quarties: 2 Fury Said to a Mouse base.

Everything eaten turns more or less.

conce impossible.

William Jones, chief ranger, presided. The toast to the King was proposed by R. Matheson, supreme secretary. In calling for the toast to to the toast t They told me you had been to her, quartet; 9. Epilog.

Harper, Customs Broker, McKinnon the stomach; and when acid dyspepsia ed is long continued it often sets up Building, Toronto.



NELLIE WALLACE, English Star at the Majestic Music

Get Your Share.

Never mind about the reason, but the fact is that for the next five days ye are going to sell two carloads of Buffalo coke per day at less that carload prices. Sale begins every morning at 8 o'clock and continues each day only till two cars have been sold. Get your share this morning. Price \$4.80 per ton delivered any place in Greater Toronshare this morning. Price \$4.80 per ton pepsia, or whatever form of indigestion tionally tight money market to take delivered any place in Greater Toron- you may be suffering. Also send us to. J. S. Dignam, sole selling agent in Canada for Buffalo coke, 13 Queen-Street east. Main 7790.

The street east. Main 7790.

Address F. A. Stuart Company, 150 of inestimable value, not only in Stuart Building, Marshall, Mich.

THE TRADERS BANK OF CANADA

Proceedings of the Twenty-fifth Annual General Meeting.

Statement of the Result of the Business of the Bank

For the Twelve Months Ending 31st December, 1909. The Twenty-fifth Annual Meeting was held at noon on Tuesday, the

The following Shareholders were present, namely: F. J. Harris, John Smith, James Linton, H. R. Playter, L. Bauer, Julius A. Halbhaus, Geo. F. Hedges, Edwin J. Thorpe, Andrew Semple, J. K. Niven, P. A. Vale, James Young, F. D. Johnson, R. L. McIntyre, H. H. Gildersleeve, J. C. Sinclair, M. Garvin, James E. Baillie, John J. Gibson, George Le Riche, J. R. McKichan, E. C. Jackson, W. E. Soule, E. Dickenson, jr., Rev. J. S. Williamson, George, Watson, W. E. Soule, E. Dickenson, F. Gelley, J. R. Williamson, George, Watson, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, Watson, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, Watson, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, Watson, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, Watson, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, Watson, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, George, W. S. Soule, E. Dickenson, F. Gelley, J. S. Williamson, G. S. Williamson J. S. Williamson, George Watson, Wm. Stewart, W. G. Bryans, E. Galley, Alex. Stewart, George Mair, J. M. Duck, A. J. Barge, James Burnside, A. Dillon Mills, F. Wilson, W. S. Rodgers, Archibald Filshie, George Macdonald. In the unavoidable absence of the President, the Vice-President, Hon. J. R. Stratton, took the chair, and appointed the General Manager to act as

Secretary of the meeting.
On motion, Messrs. John K. Niven and E. Galley were appointed scruti

The General Manager then read the following statement: The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to\$457,082 39

Appropriated as follows, viz: ropriated as follows, VIZ:

Dividend No. 52, quarterly, at the rate of 7 p.c. per annum \$ 76,190 16 76,193 16 76,193 16 76,200 18 " 7 p.c.
" 7 p.c. 5,000 00

GENERAL STATEMENT, 31st DECEMBER, 1909.

LIABILITIES. Capital Stock paid up \$ 4,354,500 Notes of the bank in circulation \$ 3,060,070 00

ing affray near Grafton at 10 o'clock Deposits bearing interest, including interest accrued

to date\$24,255,209 47 Deposits not bearing interest 5,557,984 87

29,813,194 34 Balance due to other Banks in Canada.... 37,254 32
Balance due to Foreign Agents 289,882 06

Notes of and Cheques on other Banks 1... 1,129,309 16 Balance due from other Banks
Balance due from Foreign Agents
Dominion and Provincial Government Securi-803,913 94

Hozack
Funeral Thursday, the 27th inst., at 2.30 p.m., to Mount Pleasant Cemetery. Eriends please accept this intimation. Eriends please accept this intimation. Eriends please accept the late James J. Mallon, in her Seth year.

Mallon, in her Seth year.

Funeral from her late residence, 300 wilton-avenue, on Thursday thorning. An old resident of Peel County died on Monday at Erindale, in the person of Monday at Erindale, in the person set of the late of the 600,000 00 -\$10,161,544 57 . . \$27,389,558 52 Bills discounted current Notes discounted overdue (estimated loss 58 351 51 12,625 42

of Alfred Adamson. He was the son of Dr. Adamson who with his brother, General Adamson, settled at Sheridan provided for)

Loans to other Banks secured

Deposit with Dominion Government for security of general Bank Note Circula-

Real Estate, the property of the Bank (other than the Bank premises)

152,718 60 700 00 1,996,459 61 192.037 88

STUART STRATHY, General Manager.

Toronto, 31st December, 1909. branches were opened: Bruce Mines, Camrose, Castor, Chapleau, Didsbury, Dryden, Embrun, Forget, Gadsby, Gerrard and Main-streets (Toronto), Gerrard and Jones (Toronto). Gleichen, Holden, Lynden, Market Branch (Hamilton), Montreal, Vancouver, Vars, West Fort Willian, Yonge and Richmond streets (Toronto), and Zealandia. One branch, Hepworth, was closed. After reading the report, the gen-

eral manager continued as follows:

Hydrochloric acid is an important constituent in the gastric juice, but General Manager's Address. when too much of it is secreted, it does positive harm to the mucous lining of You can see by the foregoing statement that the bank has made substantial increase in every department during the past year. The deposits now amount to \$29,800,000, as comchronic gastritis, gastric, ulcer, and other serious discases. The premature loss of all the teeth has been caused by acid saliva, which was dependent the condition of upon the excessively acid condition of STUART'S DYSPEPSIA TABLETS. besides furnishing pure, aseptic pepsin to the stomach to dilute the excess of hydrochloric acid, and to digest pro-

oughly, also contain bismuth subnitrate and calcium carbonate, which are entagonistic to the acid, and therefore neutralize the effect of the excessive year, after making the usual appro-priations to Guarantee and Pensions amount of acid in the stomach, and the continued use of these tablets will Funds of \$10,000, and writing off \$20,000 change the perverted condition of the on account of bank premises, etc., we have added to rest account the sum If you are suffering from "hyperof \$200,000, making that fund a little over 50 per cent. of the paid-up capital chlor-hydria," as physicians term it, or in other words, acid dyspepsia, and stock of the bank, while the sum of experience a sour taste in the mouth, \$102.443.40 has been carried to the with acid eructations or heartburn, becredit of profit and loss "new acgin at once the use of Stuart's Dyspepsia Tablets, using one or two after each meal, or as may be required, and Cash Reserves.

You will notice by the statement the strong position which the bank mainthe same quantity at retiring time, for if this trouble is allowed to run on, it may cause serious organic changes in the stomach. There are cases on record where the lining of the stomach has been completely eaten away. tains as regards cash reserves. It is the fixed policy of the bank to main-tain a large proportion of its assets in a readily convertible form. This policy necessitates a large amount of funds at its disposal, to be employed at low rates. The management of the bank, however, considers it the first essential that the bank shall be at all times in a position to take care of its rapidly increasing clientele in all varying con-ditions of trade. That this policy is in the best interests of the bank has been amply justified, the bank being able during the recent times of an excep-

During the year the following cementing old clients to the bank, but in attracting new business towards us. Canada's Resources Attracting Good Settlers.

We have been blessed with a bountiful harvest during the period under review, not only in one section of this vast Dominion, but in all sections, the field crops alone yielding in money value about \$533,000,000, not to mention all the other natural resources of this vast country. True it is, our population is very limited, considering the immense territory belonging to us; but a large tide of immigration has commenced to be attracted towards us. It is estimated that in the neighborhood of 90,000 American settlers alone, with perhaps \$90,000,000 in cash, have settled in the Northwest Territories within the last year, besides settlers from Europe, amounting, roughly, to another 32,000 souls.

It is a platitude to say that the po-

pared with \$25,300,000 a year ago, while during the same period the circulation of the bank has risen from \$2,600,000 to over \$3,000,000. These additional funds have been used to the extent of over \$3,800,000 to further the commercial needs of the country by an increase in loans to the public to that extent.

Out of the profits of the year we have been able to pay dividends amounting to \$315,671.48, and together with the amount carried over from last bold enough to predict what propor-tions its commerce will assume, say, within the next ten years? The money markets of the world are open to us, investors abroad realizing the intrinsic value of our securities and the in-creasing value which will naturally acrue to the same as the country is developed. I sincerely trust we may so fulfil our obligations, private and corporate, to merit this confidence, The Bank's Progress.

This bank's ramifications have been extended during the past year by the opening of several new branches. Amongst the most important, I mention Montreal and Vancouver. Our growing business demanded our occu-pation of these important points, and the growth of the Provinces of Sas-katchewan and Alberta has induced us to increase our sphere of influence in those provinces.

The capital of the bank now amounts to \$4,354,500, and the rest account to \$2,200,000. It is interesting to note the growth of your property as compared with ten years ago: 1899.

Capital paid up ...\$ 700,000 \$ 4,354,500
Rest Account 70,000 2,200,000
Deposits 5,661,000 29,813,000 borrowers. Our ability to do this has

on this continent is more or less apparent. It is natural that we should feel the mighty impetus which follows from a favorable state of affairs in our agricultural and other resources. We must not forget, however, that it is during such times we are apt to overter of extensions. The inevitable cycle of bad times is bound to recur, and it behooves us to keep our commitments well in hand to prepare for other conditions when ditions when a policy of retrenchment will be necessary.

It will afford me much pleasure to

answer any questions in connection with the statement which any of our

76,200 18 been in as strong a position as 18 87,087 98 pies to-day. Its reserves have been strengthened and its business largely increased. The deposits have greatly increased, and the assets are readily increased, and the assets are readily

Board have been devoted largely to tions, this important work, and by his efforts we are enabled to pass upon the whole records of the Bank's business in an intelligent and effective manner. To illustrate, I might mention the mat-

33,200,400 72

839,963,996 11

839,963,996 11 ture, to what extent credits may be effected by overdrafts or change in securities, and how each branch is progressing. By this method, no material move can be made without the sauction of the Board. The actual condition of important accounts is investigated from time to time, and special reports concerning them are prepared gated from time to time, and special reports concerning them are prepared and presented for such action as may be deemed advisable. Except in cases of small advances, every credit must be approved of by the Board on the fullest statement of the available facts.

This method involves a large amount of work, but your Directors.

Economical Management. Economy in every branch of the business is insisted upon, and I am glad to say that in this we are assisted by the whole staff. Saving has been effected in the matter of supplies by placing this class of expenditure in the hands of a competent and careful offi-cial. In transferring and appointing 29,802,451 54 local managers and clerks in the opening of new offices, and in the division of the work there has been a decrease

Branch System Extended.

During the year, owing to the largely found it advisable to open some important branches. In Vancouver an agency has been established in a central and highly desirable location. A property was purchased which has already considerably increased in value, and the Bank has opened there with every prospect of success. An office has been opened in Montreal under favorable circumstances, and several desirable points between these two large cities have been selected for our branches. The results from the western field thus opened up have been very gratifying, and have fully justi-fied the action taken by our Directors. It will also be necessary to consider in the near future what steps should be taken to connect our system with the Maritime Provinces, thereby exnding our financial relations and still further increasing our facilities for doing business in all parts of Canada. The astonishing growth and exten-sion of Toronto, and its business, de-manded serious consideration. The most important move made here was the opening within the past few weeks of a branch at the corner of Yonge and Richmond-streets in the office lately occupied by the Bank of Mon-treal. Already business of a most material character is coming to us at this branch, and being in the centre of the commercial, financial and trade locality of Toronto, this point will always be an important agency.

Assets Sound.

I need not go into the details of the Annual Statement, which has just been read to you, and which you have had for some time past in your hands. I would like to point out to you, however, that we are able to add \$200,000 to Rest Account, to contribute \$20,000 in reduction of Building and Furniture Account, to give \$5000 to Pension Fund for the benefit of disabled or old retiring officers, to add \$5000 to a Guarantee Fund to protect the Bank against loss by personal defalcation or losses through any member of the staff,

losses through any member of the staft, and to carry something over \$102,000 to Profit and Loss Account.

In preparing this statement we have dealt with the value of the assets in a vigorous manner. There has been no hesitation in allowing most liberally reasonable provision for bad and doubtful debts, and I believe that no item has been knowingly placed item has been knowingly placed amongst the assets at one dollar more than its actual and available value. We feit that the solidity and vital character of the Bank's business justified us in using more than ordinary criticism of what might be treated as doubtful, and I believe that had we applied the ordinary test to the valu-The revival in all lines of business ation of our assets, the net gains would

ment was made that for 1909 great progress might be looked for. I am delighted to say that this statement has been fully verified. We have made, so far as I am aware, absolutely no bad debts during the year, except in the few small accounts which may yet be realized. The whole twelve months present a record of credits well observed, debts promptly paid, and no losses.

Our deposits have increased at an astonishing rate, and this, after all, is with the statement which any of our shareholders may see fit to ask.

The Vice-President's Address.

The Hon. J. R. Stratton, the Vice-President, spoke as follows:

The Bank has been more than prosperous during the past year. Benefitting by the general advancement of all branches of business and receiving its full share of the advantages resulting from greatly improved conditions in the trade of the country, the Bank has been able to present to you a report which is as highly creditable to the management as it must be gratifying to the shareholders. At no time in its history has it presented more satisfactory results, nor has it ever been in as strong a position as it occupies to-day. Its reserves have been strengthened and its business largely increased, and the assets are readily available. The field of its operations has been extended and several new and highly important branches have been organized. A thorough revision of the Bank's business. has been extended and several new and highly important branches have been organized. A thorough revision of the working of the staff and the management of the various agencies has been exercised, and your Directors are in close relation to the business transactions and affairs of the Bank from the Head Office down to the smallest branch. We have endeavored to bring the numerous details and many dealings of the various offices directly before the Board by means of systematic arrangement, in order that we may have an actual knowledge of what is going on in all the offices.

The Auditor to the Board.

The services of the Auditor to the Board have been devoted largely to this important work and by his staff.

know that the relations between the Bank and its customers are so satisfactory that litigation is almost unknown in the Bank's record for 1909. The absence of legal proceedings shows the accounts to be in a healthy condition, for it is only in cases of bad or doubtful credits that the law has to be invoked. Prompt payment and good It is also a source of pleasure to be invoked. Prompt payment and good security are the chief reasons why the Bank has not required the aid of the courts, and when you consider that nearly \$40,000,000 are under the control and management of the Bank with and management of the Bank, with tens of thousands of accounts in all

This method involves a large amount of work, but your Directors feel that they could not fully perform their duty to you and to themselves in any other way.

Sconomical Management.

One of the best investments of the dest investments of the dest investment of the dest investment of the dest investment of the dest investments of the dest investment of the dest investments of the dest investment of the dest invest profit on the investment, or, to be exact, 5.40 per cent. Rents appear to be increasing, notwithstanding the many new office buildings, and with our equipment and accommodation for ten-ants, there need be no fear as to the future revenue from this source. The other buildings also yield a good re-turn and promise well for the future.

The staff, from the chief of the executive to the messengers, are enthusi-astic in their work, attentive to their duties, and efficient in every detail. of the work there has been as the form of expenditure wherever possible. In no case, however, has this desire for economy been allowed to impair the efficiency of the working of the Bank.

The work there has been as the work, attentive to their duties, and efficient in every detail. Every office has been thoroughly inspected, and full reports made to the spected and full reports made to the spected thereon. Board thereon.

I now move that the Report for the year 1909 be adopted.

Mr. E. F. B. Johnston, K.C., seconded the motion. He pointed out that the Bank had risen from small beginnings to be one of the most important financial institutions in the Dominion. It had all the elements of sound progress and stability. The large deposits during the past year showed the confidence of the public. The absence of litigation proved that the debts were being promptly paid, or well secured, and the increase in the dividend, justified as it was, is the strongest evidence of the good earning power of the Bank. The Directors scrutinize every credit, except in very small accounts, and exercise their best discretion in determining the policy and conduct of the Bank's affairs.

The motion for the adoption of the report was carried unanimously. It was moved by Mr. George Le Riche and seconded by Mr. George Watson that the thanks of the shareholders are due, and are hereby tendered, to the President, Vice-President and Directors of the Bank for their attention to the interests of the Bank during the past year. Carried.

It was moved by Rev. J. S. Williamson and seconded by Mr. J. R. McKichan that the thanks of the Directors and Shareholders are due, and are hereby tendered, to the General Manager, the Assistant General Manager, and the staff of the Bank, for their diligent attention to the interests of the Bank during the past year, Carried.

It was moved by Mr. Ed. Dickenson and seconded by Mr. J. J. Gibson, that the ballot be now open for the election of Directors, and to be kept open until 3 o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting

be continued. The scrutineers reported the following gentlemen duly elected to fact as Directors for the ensuing year, viz. C. D. Warren, Hon. J. R. Stratton, C. Kleopfer (Guelph), W. J. Sheppard (Waubaushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Stratton.

Strathy. The meeting then adjourned. At a subsequent meeting of the new-ly elected Directors, Mr. C. D. Warren, was re-elected President and Hon. S. B. Stratton, Vice-President by an

unanimous vote. STUART STRATHY, The Traders' Bank of Canada, Toronto,