

Hog Prices — An Explanation.

Editor "The Farmer's Advocate":

In your issue of November 30th, I noticed you quoted hogs at \$6.40, f. o. b., and \$6.80, fed and watered, Toronto. I cannot find any other paper for that week that quotes hogs over \$5.90 f. o. b., and \$6.25, fed and watered. The drovers' told me that all they could get for hogs that week was \$5.90 f. o. b., and I didn't see them quoted any higher than that only in "The Farmer's Advocate." Would you kindly find out what the hogs were worth on the 27th of November, f. o. b., and also fed and watered? I would like to find out where the difference came in, or if you made an error that week. Would you kindly write me this week?

W. E. H.

Our figures were correct, but were misunderstood by W. E. H., and possibly by others. The prices quoted in our issue of November 30th were under the head "Review of Last Week's Markets." It is our custom to publish at the head of our Toronto market column, a telegraphic despatch giving prices on Monday, just previous to going to press. This despatch appeared as usual, but owing to an error of the telegraph operator the price of hogs was omitted. It so happened that hogs had taken a drop that very morning—a fact which was noted in our December 7th issue. In the absence of the usual Monday quotation, some readers may have casually inferred that quotations given for the previous week still held. We regret that anyone should have been misled.

GOSSIP.

A GREAT HOLSTEIN COW.

The picture on page 182 in this issue, represents a cow having a record of 21½ pounds of butter in seven days. Her bull calf and three grandsons and one granddaughter are included in the sale at Bedford Park, North Toronto, February 9th.

Mrs. W. H. Hunter & Son, The Maples, Ont., report the following sales of Hereford bulls during the past month: Dale, the fourth-prize senior bull calf at Toronto, to F. & J. Watson; the good yearling bull, Hardrada, to Mr. Talbot, of Bowling Green. Our first-prize junior bull calf went to J. Tindale, of Shelburne. Mr. Tindale is to be congratulated on getting this calf, as he is a show bull from the ground up. At present we have nothing more to offer in Herefords, thanks to "The Farmer's Advocate" for our sales.

The noted firm of Hodgkinson & Tisdale, Beaverton, Ont., report the following sales last week: To Robt. Cheney, of Cooksville, Ont., the two-year-old Percheron stallion Jet (imp.) (2138) (\$5864), a great big massive colt, that promises to make a horse that will weigh anywhere from 2,100 to 2,300 lbs. when matured. He has exceptionally nice feet and legs, and has been a prominent prizewinner at both the Canadian National and the Dominion Expositions last season. He ought to be a good breeder if he takes after his sire, that famous horse, Etudiant. To Richard Belshaw, Elm Hedge, Ont., the three-year-old Clydesdale mare Cyrene, a very fashionably-bred filly, being sired by that noted son of Baron's Pride, Royal Baron, now the property of the Nova Scotia Government. She stood first in her class at the Ottawa Winter Fair last season, and promises to make a great brood mare. To J. H. Readman, of Cookstown, Ont., the two-year-old Percheron stallion Jeannin (imp.) (2142) (88552), a grey in color, and perhaps one of the most sensational amongst the draft horses of this country. He can step higher and faster than any other draft horse we have ever seen. He was the first-prize colt in a class of thirteen entries at the Toronto Exhibition last fall. The people of Cookstown, as well as Mr. Readman, are to be congratulated on acquiring a horse of this quality. To Wm. Jacobs, of Montreal, Beauty, a 1,700-lb. Clydesdale mare of grand quality. It is seldom that we have handled a mare of the same combined size and quality.

The Traders Bank of Canada

PROCEEDINGS OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

The Twenty-seventh Annual Meeting was held at noon on Tuesday, the 23rd of January, 1912

The following Directors and others were present, namely: C. S. Wilcox, C. Rapley, John M. Farthing, E. E. Newman, S. L. Cork, John Pool, W. J. Sheppard, J. B. Tudhope, Colin D. McLeod, Stuart Strathy, Geo. Watson, Jas. Linton, F. W. Bain, James Burnside, Jr., F. J. Winlow, R. H. Harvey, H. W. Bodman, Geo. Le Riche, E. Galley, A. Pow, H. S. Strathy, J. A. M. Alley, J. R. Stratton, Geo. Mair, W. G. Turnbull, J. K. Niven, Arch. Filshie, H. H. Playtner, Andrew Semple, Jas. Young, H. G. Horton, Julius A. Haulbhaus, J. S. Williamson, Jas. E. Baillie, John Smith, Alf. Haywood, Walter C. Lewis, A. M. Scott, P. A. Vale, H. W. Barker, M. Garvin, J. P. Hodgins, C. D. Warren, E. Dickinson, Geo. F. Webb, J. A. Laird, Josiah Taylor, A. B. Ord, N. Booker, J. E. Overholt.

Mr. C. D. Warren, the President, having taking the chair, the General Manager, Mr. Stuart Strathy, was requested to act as Secretary of the meeting.

On motion, Messrs. E. Galley and J. K. Niven were appointed Scrutineers. The minutes of the last Annual Meeting were taken as read.

DIRECTORS' REPORT

The Directors have much pleasure in submitting their Twenty-seventh Annual Report and balance sheet of the affairs of the Bank, as of the 30th December, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended that day. The net profits of the Bank, after making full provision for all bad and doubtful debts, amount to \$601,133.78, being 13.80% on the paid-up capital of the Bank, which has been applied as follows:

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amount to	\$601,133.78
Balance at credit of Profit and Loss last year	153,434.79
	\$754,568.57
Appropriated as follows, viz.:	
Dividend No. 60, quarterly, at the rate of 8% per annum.....	\$ 87,090.00
Dividend No. 61, quarterly, at the rate of 8% per annum.....	87,090.00
Dividend No. 62, quarterly, at the rate of 8% per annum.....	87,090.00
Dividend No. 63, quarterly, at the rate of 8% per annum.....	87,090.00
Transferred to Rest Account	200,000.00
Written off Bank Furniture.....	15,000.00
Transferred to Officers' Guarantee Fund.....	5,000.00
Transferred to Officers' Pension Fund.....	5,000.00
Balance at credit of Profit and Loss, new account	181,208.57
	\$754,568.57

You will observe \$200,000 has been added to Rest Account. The Rest Account is now \$2,500,000, or about 58% of the subscribed and paid-up capital of the Bank.

The business of the Bank continues to grow most satisfactorily, as the comparative statement submitted shows. The deposits during the year have increased \$4,193,898.29, and the circulation has increased \$583,595.

The Head Office and all the Branches have been carefully inspected during the year, and a full report of each office brought in review before your Directors, and, in addition to these inspections, a Committee of the Directors, other than the Officers, and composed of Mr. E. F. B. Johnston, K.C., Mr. W. J. Sheppard, Mr. C. S. Wilcox, and Mr. H. S. Strathy was appointed to examine and appraise all the securities held at the Head Office, which they did, and reported to the Board that they are as represented to it.

The increase in Bank Premises is partly accounted for by discharging the encumbrances which existed at the time of the purchase of Vancouver and Winnipeg properties, and partly by the purchase of the property immediately east of your Head Office Building, which was acquired at a reasonable figure, a portion of which will be used for the purposes of the Bank. This purchase will be of great advantage in protecting the lighting of the east side of the Head Office Building. Your Bank Premises now comprise 34 separate buildings.

The Directors have much pleasure in testifying to the good work performed by the Staff during the period under review.

All of which is respectfully submitted.

CHAS. D. WARREN, President.

The General Manager read the General Statement of the Bank, as of the 30th of December, 1911, as follows:—

COMPARATIVE GENERAL STATEMENT, 30th DECEMBER, 1911

	ASSETS.	
	1911.	1910.
Gold and Silver Coin current	\$ 541,680 67	
Dominion Government Demand Notes	5,439,670 00	\$ 487,750 57
		\$3,843,353 00
Notes of and Cheques on other Banks.....	5,981,350 67	4,331,103 57
Balance due from other Banks.....	2,517,278 41	2,020,936 82
Balance due from Foreign Agents.....	588,326 52	291,070 56
Dominion and Provincial Government Securities	1,385,380 74	1,154,912 70
Railway and other Bonds, Debentures and Stocks	552,316 37	561,569 37
Call and Short Loans on Stocks, Bonds and other Securities	1,815,894 44	1,726,172 48
Call and Short Loans on Stocks, Bonds and other Securities in United States.....	1,723,515 35	1,445,605 24
	301,284 21	200,000 00
Bills discounted current.....	\$14,865,346 71	\$11,731,370 74
Notes discounted overdue (estimated loss provided for)	\$34,592,917 84	\$32,810,351 82
Loans to other Banks, secured.....	199,121 74	74,608 75
Deposit with Dominion Government for security of general Bank Note Circulation	133 05	7,250 77
Real Estate, the property of the Bank (other than the Bank premises).....	197,395 35	167,374 13
Mortgages on Real Estate sold by the Bank	2,864 15	3,509 05
Bank premises	24,950 00	24,500 00
Bank furniture, safes, etc.	2,307,501 71	2,093,332 22
	237,596 87	240,439 41
	37,562,480 71	35,421,366 15
	\$52,427,827 32	\$47,152,736 89