

view, therefore, of the growth of our transportation and transmission lines, and the development of municipal works, in every town and village in the Dominion, and the large foreign capital which will be brought into this country in the future, the purpose of our Bank is to provide not only a large amount of money in circulation and the deposit, but a greater amount for those local needs which cannot be supplied through foreign Agencies. The great industries of the country must be carried on, and these look to our Banking facilities for assistance, and with the return of property the avenues of investment will materially increase. Your Directors have availed themselves of every favorable opportunity to meet this demand, but always having in mind that prosperous times demand greater care and watchfulness than periods of depression.

Instead of being sufficiently strong reserve to meet all probable demands and thereby locking up a large amount of unproductive money in the treasury, we have invested considerable sums in high-class municipal debentures and other bonds, yielding the Bank a profitable return and being almost as available as cash if occasion should arise in the future. The price of these securities was unaffected by the local market, the purchasers in Great Britain practically controlling value, and it was felt that no better or safer investment could be made with surplus or reserve funds than to invest them consistently and immediately available in every well managed banking institution.

In call loans, we pursue a very conservative policy, so that no large amount of any particular stock shall be held as security by the Bank at any one time. The margin of safety is always large, and the fluctuations of the ordinary market do not affect the security.

Your Directors examine practically all credits and accounts in the books of the Bank. No advance of any moment is made without their sanction, and whilst this method entails a large amount of work, we feel it to be the only safe way to discharge our duty. The various agencies have been carefully inspected, the returns scrutinized, and the nature of investments thoroughly considered. In this work, we find the services of the Directors' Auditor, the most valuable, and through him important information regarding the Bank's transactions is readily available to the Board.

Our inspectors are competent and efficient officers, and it affords me much pleasure to be able to testify to the great care and ability which they bring to bear in the performance of their duties.

I am glad to be able to state that every part of the Head Office building is rented, yielding a large return, and thus does not add to the liabilities as to this condition being continuous. The same satisfactory state of affairs exists in regard to the Yonge and Bloor Streets Offices.

We hope that the result of the careful attention and assiduous efforts of your Directors and the management may reach the shareholders in substantial and gratifying manner.

I move the report adopted.

The Vice-President, Hon. J. E. Stratton, seconded the motion, and said:—The ground has been pretty thoroughly covered by the remarks of the General Manager and the President; but I can at least re-echo the congratulations and repeat the thanks of the shareholders which the report warrants.

I have personal knowledge that the directors have all devoted themselves faithfully to the service of the Bank during their tenure of office. This was to be expected from their high standing, high sense of duty, and ability. Beside, they are among the largest holders of stock, and are, therefore, the most directly and largely interested. Any indifferent or perfunctory performance of service or duty on their part would naturally more prejudicially affect them than shareholders at stake. It is certain, therefore, that when the responsible officers of the Bank so directly and personally interested, there exists a guarantee of careful and effective administration. The Bank has more than 1,500 shareholders, many of whom are prominently associated with important industrial enterprises. The character of these shareholders, and the rapid increase of the Paid-up Capital of the Bank, testifies to the confidence which its stability and excellent management inspire.

The business of the Bank is expanding in every direction; and it is the aim of the Directors to keep the Traders Bank abreast of the great progress this Dominion is making. Of this, its past is a guarantee, which the year just closed strengthened. To see gratifying results achieved, we see business and profits satisfactory, to see securities strengthened, and assets increased, is the aim of every good and efficient management. A financial institution which comes so creditably through a difficult year, can, with improved conditions in every important national interest, reasonably anticipate a prosperous future.

It affords me great pleasure to second the motion for the adoption of the report.

The motion for the adoption of the report was carried unanimously.

Moved by Mr. E. M. Gilkinson, 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.

Moved by Hon. J. E. Stratton, seconded by Mr. E. F. B. Johnston, 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.

Moved by Mr. Alex. Stewart, seconded by Mr. Jas. B. Brown, that the ballot be now open for the election of Directors, and to be kept open until 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.—Carried.

Moved by Mr. H. A. McEwen, seconded by Mr. B. F. Fairgrieve, that the scrutineers cast one ballot in favor of the following persons as Directors:—O. D. Warren, Hon. J. E. Stratton, C. Kleopfer, W. J. Shepherd, C. S. Wilcox, E. F. B. Johnston, H. S. Strathly.—Carried.

E. Galley, J. Niven, Scrutineers.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz. O. D. Warren, Hon. J. E. Stratton, C. Kleopfer, (Quelsh), W. J. Shepherd (Wauhanahene), G. S. Wilcox (Hamilton), E. F. B. Johnston, C. H. S. Strathly.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. O. D. Warren was re-elected President, and Hon. J. E. Stratton, Vice-President, by a unanimous vote.

STUART STRATHLY, General Manager.

The Traders Bank of Canada, Toronto, 26th JANUARY, 1909.

GOSSIP

RAISE YOUR CALVES WITHOUT MILK
It is very important for the dairy farmer to be able to sell as much milk as possible. It is also equally important that he should be able to build up his herd of dairy cattle by breeding suitable animals himself and thereby getting a good strain of good milk cows. Experience has shown that it is impossible to make a satisfactory substitute for milk out of certain hay, timothy, clover, etc. A satisfactory substitute for milk must, as a matter of course, resemble new milk as nearly as possible in chemical composi-

tion, it must be well balanced, it should be a complete food, and most of all it must be easily digested and assimilated by the tender stomach of the young animal.

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Briggs Seed Co. Limited, Toronto, Ont., will procure a valuable pamphlet for the farmer entitled "The Calf's Calves Cheaply and Successfully without Milk," and every farmer should have one.

HOLSTEIN FRIESIAN NEWS

The Canadian Dairyman and Farming World is the official organ of the Canadian Holstein-Friesian Association, all of whose members are invited to send their names to the members of the Association are invited to send them of interest to Holstein breeders for publication in this column.

Ed. Farm and Dairy.—In noting the results of the Dairy Herd Competition, it seems to me that the following facts stand out plainly and should be heeded.

In the cheese competition there were six competitors, the first four in the prize list were Holstein, the fifth herd was of graded cows, and the 6th and last, graded Short horns. The first herd, Holsteins, averaged \$64.50 a cow.

In the creamery patrons' competition, the first herd were just graded, and the last, grade Short horns, with earnings of \$370 a cow. I suppose the three Short horn herds were supposed to be good herds, too, or they would not have been entered. What does it mean? For the sake of a possibility of \$100 extra (which is decidedly doubtful), at the end of a cow's life, say eight years \$750 a year, or for six milking years \$750 a year, or \$2500. Singular, isn't it that any person, after realizing these facts, will use the so-called milking Short horns.

This is not the first time that such results have occurred, as it has been the very same thing every time there has been a competition. I suppose, however, the large increase in the use of Holsteins, and the great increase in membership of the Holstein-Friesian Association (last year nearly 150) is due largely to tests of this kind. Probably even the dual purpose Short horns man may, at some time when he has a few more of these openers, consider what Holland is doing, and sees the Holsteins milking 15,000 lbs.

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