The Dominion Bank

Proceedings of the Thirty-Fourth Annual General Meeting of the Stockholders.

The thirty-fourth annual general meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, Jan. 25, 1905.

Among those present were noticed: Lieut.-Col. Mason, Lieut.-Col. Pellatt, Messrs. Wm. Ince, Wm. Spry, E. B. Osler, M.P.; W. D. Matthews, Thos. Walmsley, W. G. Cassels, David Smith, A. R. Boswell, P. Leadlay, G. H. Reynolds, A. Foulds, A. A. Jones, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, J. G. Ramsay, W. C. Lee, W. C. Crowther, F. J. Phillips, F. D. Brown, H. B. Hodgins, W. C. Harvey, R. Mulholland, S. Samuel, F. D. Benjamin, J. F. Risley, John Stewart, F. J. Harris, Wm. Davies, A. W. Austin, W. R. Brock, E. S. Ball, Wm. Booth, J. Bruce Macdonald, R. A. Stapells, Wm. Mulock, R. T. Gooderham, Dr. Andrew Smith, John J. Dixon, Chas. Cockshutt, A. E. Webb, T. G. Brough and others.

It was moved by Mr. W. D. Matthews, seconded by Mr. Wm. Ince, that Mr. E. B. Osler do take the chair, and that Mr. G. T. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders:

The Directors beg to present the following statement of the result of the business of the bank for the year ending 31st December, 1904:

Balance of Profit and Loss Account, 31st December, 1903		$474,902 63
Profit for the year ending 31st December, 1904, after deducting charges of management, etc., and making provision for bad and doubtful debts		459,670 01
		$934,572 64
Dividend 2½ per cent., paid 2nd April, 1904	$75,000 00	
Dividend 2½ per cent., paid 2nd July, 1904	75,000 00	
Dividend 2½ per cent., paid 1st October 1904	75,000 00	
Dividend 2½ per cent., payable 3rd January, 1905	75,000 00	
		300,000 00
		$634,572 64
Transferred to Reserve Fund		500,000 00
Balance of Profit and Loss carried forward		$134,572 64

RESERVE FUND.

Balances at Credit of Account 31st December, 1903	$3,000,000 00
Transferred from Profit and Loss Account	500,000 00
	$3,500,000 00

Property has been purchased at the corner of Bloor-street and Dovercourt-road, where an office will shortly be opened.

The Stanstead Branch was closed in July last.

All Branches of the Bank have been inspected during the past year.

E. B. OSLER,
President.

Toronto, 25th January, 1905.

The Report was adopted and the thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, T. Eaton, J. J. Foy, K.C., M.P.P.; Wm. Ince, Wilmot D. Matthews and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected President and Mr. W. D. Matthews, Vice-President, for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Notes in Circulation		$ 2,690,324 00
Deposits not bearing interest	$ 3,752,972 23	
Deposits bearing interest (including interest accrued to date)	25,947,071 15	
		29,700,043 38
Total Liabilities to the public		$32,390,367 38
Capital Stock paid up		3,000,000 00
Reserve Fund	$3,500,000 00	
Balance of Profits carried forward	134,572 64	
Dividend No. 89, payable 3rd January	75,000 00	
Former Dividends unclaimed	103 75	
Reserved for Exchange, etc	21,726 50	
Rebate on Bills Discounted	104,019 24	
		3,835,422 13
		$39,225,789 51

ASSETS.

Specie	$1,081,098 86	
Dominion Government Demand Notes	2,555,181 00	
Deposit with Dominion Government for security of Note Circulation	150,000 00	
Notes of and Cheques on other Banks	1,369,290 51	
Balances due from other Banks in Canada	820,558 00	
Balance due by London Agents	66,569 50	
Balances due from other Banks elsewhere than in Canada and the United Kingdom	2,342,794 63	
Provincial Government Securities	92,683 21	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	672,162 33	
Railway and other Bonds, Debentures and Stocks	3,006,450 78	
Loans on Call secured by Stocks and Debentures	2,874,619 16	
		$15,031,407 98
Bills Discounted and Advances Current	$23,689,045 15	
Overdue Debts (estimated loss provided for	9,179 69	
Real Estate other than Bank Premises	36,877 99	
Mortgages on Real Estate sold by the Bank	6,000 00	
Bank Premises	446,000 00	
Other Assets, not included under foregoing heads	7,278 70	
		24,194,381 53
		$39,225,789 51

Toronto, 31st December, 1904.

T. G. BROUGH,
General Manager.

BANK OF HAMILTON

The thirty-third annual general meeting of the Bank of Hamilton was held at noon on Monday, Jan. 16, at the head offices of the bank, in Hamilton. Hon. William Gibson, the president, was voted chairman, and the general manager, J. Turnbull, secretary.

The president, Hon. Mr. Gibson, submitted the annual statement, explaining that it was for six months only. It was as follows:

REPORT OF THE DIRECTORS.

The Directors beg to submit their annual report to the shareholders for the six months ended Nov. 30, 1904:—

The balance at credit of profit and loss account, May 31, 1904, was			$ 67,080 95
The profits for the six months ended Nov. 30, 1904, after deducting charges of management and making provision for bad and doubtful debts, are			182,824 09
Premium received on new stock			4,505 00
			$254,410 04
From which has been declared:			
Dividend 5 per cent., payable Dec. 1, 1904		$111,733 76	
Carried to reserve fund from profits	$ 95,495 00		
Carried to reserve fund from premium on new stock as above	4,505 00		
		100,000 00	
Allowance to ex-president authorized by shareholders (for six months)		2,500 00	
			214,233 76
Balance of profit and loss carried forward			$ 40,176 28

The Directors desire to remind the shareholders that, by resolution passed at the last annual meeting, the date of future annual general meetings was changed to the third Monday in January.

The accounts herewith submitted therefore, embrace a period of six months only, being from May 31 to Nov. 30.

The Directors believe that the results will commend themselves favorably to the shareholders.

The Directors report, with sorrow, the death of their late colleague, Arthur B. Lee, of Toronto.

WM. GIBSON, President. Hamilton, Dec. 12, 1904.

LIABILITIES.

To the public—			
Notes of bank in circulation			$ 2,017,511 00
Deposits bearing interest		$15,097,401 70	
Deposits not bearing interest		3,858,239 55	
Amount reserved for interest due depositors		144,723 82	
			19,100,365 07
Balances due to other banks in Canada			37,621 61
Balances due to agents of the bank in Great Britain			845,549 85
Dividend No. 64, payable Dec. 1, 1904		111,733 76	
Former dividends unpaid		609 00	
			142,342 76
			$22,143,390 29
To the shareholders—			
Capital stock		$ 2,235,280 00	
Reserved fund		2,100,000 00	
Amount reserved for rebate of interest on current bills discounted		65,000 00	
Balance of profits carried forward		40,176 28	
			4,440,456 28
			$26,553,846 57

ASSETS.

Gold and silver coin	$ 414,660 29	
Dominion Government notes	1,880,223 00	
Deposit with the Dominion Government as security for note circulation	110,000 00	
Notes of and cheques on other banks	1,067,805 43	
Balances due from other banks in Canada and the United States	1,219,851 70	
Canadian and British Government, municipal, railway and other securities	3,059,010 42	
Loans at call, or short call, on negotiable securities	1,568,142 36	
		$ 9,319,693 20
Notes discounted and advances current		16,388,616 58
Notes discounted, etc., overdue (estimated loss provided for)		55,299 59
Bank premises, office furniture, safes, etc		677,464 46
Real estate (other than bank premises), mortgages, etc.		46,813 16
Other assets not included under foregoing heads		65,959 58
		$26,553,846 57

J. TURNBULL,
General Manager.

Bank of Hamilton, Hamilton, Nov. 30, 1904.

Senator Gibson, in moving the adoption of the report, said: It is very gratifying to the Board of Directors, and I am sure it will be to the shareholders, that in six months the assets of the bank have increased nearly two million dollars, or, to be more exact, $1,840,000. It must indeed be gratifying to those gentlemen who have been connected with the institution from its inception, and who are with us today, to see that our total assets have reached over $26,500,000 by this increase of $1,840,000. As you know, this has been what is called the lean half year, yet, notwithstanding that, we have been able to report a profit at the rate of 16 1-3 per cent. per annum on the capital stock of the bank in that time. If you look at the first page of the report you will see that we have carried to reserve over $95,000, which together with the $5,000 premium on new stock, makes a total of $100,000 added to the rest. The addition to our reserve leaves us, in round figures, only $135,000 more to carry to that account to make our reserve equal to our total capital. While this bank is not much given to prophesying, I think I can safely say that by the next annual meeting we will see our reserve and our capital the same. That will indeed be a proud position to have attained. (Applause.)

It cannot be denied that in the general prosperity of the country we, as a bank, must also expand, and, while we are not rushing into every new field, the directors are carefully considering every point and selecting such as they consider will prove sound and permanent. We have had under consideration, and have purchased a new site in Toronto. We have invested in good property there and I am sure that the shareholders will approve. In the property at the corner of Spadina Avenue and King Street we have an excellent investment and a good class of tenants. We also purchased property in the electrical city of Niagara Falls, to meet the increasing demands of our business there, which realizes handsomely on the investment.

In the new districts of the North-West we are pursuing the same careful policy in making extensions from time to time, and our investments in bank premises there have resulted entirely satisfactory to the board.

Since our last meeting, indeed, shortly after we last met here, we lost one of our directors, A. B. Lee, Toronto, and our board felt that the importance of having a representative in that important city should not be overlooked. The members of the board and the shareholders are to be congratulated upon the man whose services we were able to secure, Mr. C. C. Dalton, a gentleman who has made a success of his own business, and who, I am sure, will be approved of at this annual meeting.

I regret, also, that our friend and fellow-director, Cyrus Birge, met with a serious loss in the death of his wife, and it is due to him that the cause of his absence should be mentioned at this meeting and our sympathy extended to him.

I need not speak of the loyalty of the staff and general manager, for the general manager is as loyal to them as they are to him, and both are at all times loyal to the bank. I can assure you with great satisfaction that the greatest harmony exists between the board, the general manager and the staff.

For the six months since our last meeting the bank has paid a dividend at the rate of ten per cent. per annum, and I am sure that everyone will be satisfied with the half year's results.

Mr. Gibson concluded by moving, seconded by Mr John Proctor, the adoption of the report, which was carried.

Moved by Mr Hendrie, seconded by Mr. F. W. Gates: "That the thanks of this meeting be given to the President and directors, for their services during the past half year."

Both mover and seconder spoke in congratulatory terms in presenting the resolutions, and the chairman called upon Col. J. S. Hendrie to reply on behalf of the board. As the youngest member of the board, he was much pleased to reply to the resolution, particularly as it was moved and seconded by two of the oldest gentlemen present, and two of the original stockholders. He could not add much to what had been said except a few words in regard to securities. He had submitted the American securities to a very high authority, and the report which he had received upon them was most satisfactory. It was to the effect that better securities could not be held.

Mr. Adam Brown moved, seconded by Mr. John A. Bruce: "That the thanks of this meeting be given to the general manager, inspectors, agents and other officers of the bank, for the efficient performances of their respective duties."

The resolution was unanimously adopted, and Mr. Turnbull replied.

On motion of Mr. Wm. Hendrie, seconded by Mr. F. W. Gates, and carried, the president was asked to cast one ballot for the Board of Directors and the following were declared elected: Messrs. Hon. Wm. Gibson, John Proctor, John S. Hendrie, M.P.P.; George Rutherford, J. Turnbull, C. A. Birge and C. C. Dalton.

At a subsequent meeting of the directors, Hon. Wm. Gibson was re-elected president and Mr. J. Turnbull vice-president.

FARM·FIELD AND GARDEN

THE SEPARATOR.

While the merits of the farm separator are quite generally understood, dairymen in many sections fail to properly appreciate that it is invariably applicable to their own individual conditions, and that to every one separating cream from milk it offers a means of better and more satisfactory results, says L. P. Martiny.

The advantages of the farm separator over the gravity system are too numerous to give a full or extended enumeration, but those of the most importance are, more perfect separation, greater value of skim milk, saving of time and labor, saving of ice and a better quality of butter.

Under the best methods of deep setting, it is rather difficult to keep the loss of butter fat in the skim milk down to three-tenths of 1 per cent., which will mean a loss of $60 in a head of twenty cows, each giving 5,000 pounds of 4 per cent. milk per annum. This is a very conservative estimate, for if we were to take the average of all conditions throughout the state, the loss would be about twice as great as I have estimated.

Progressive dairymen, as a rule are aware of the advantages of the centrifugal separator over the old process and comparatively little milk is being skimmed in that way, most Wisconsin dairymen delivering their whole milk to the creamery, or using a farm separator and delivering the cream to the creamery.

The point that will most interest the average dairyman is the advantages of the farm separator system of creaming and then delivering the cream to the creamery, and I wish to discuss it from this standpoint.

THE PRINCIPAL ADVANTAGES

of the farm separator to the patrons of the creamery are increased value of skim milk, saving in cost of hauling the dairy products, less expense in making up the butter, a smaller and less expensive creamery plant, and a possibility of better butter product.

I have named these advantages of the farm separator system in their value of importance, although there may be a great many exceptions to this enumeration. For instance, the lessening of the cost of delivering the dairy products to some distant creamery may be of greater value than the increased value of the skim milk, and there may be other conditions that would change the order of the advantages of the farm separator.

Users of the farm separator find one of their greatest advantages in having warm, sweet, skim milk, fresh from the cow for calves, pigs, and other feeding purposes. With separator skim milk there is no scouring, or other digestive troubles, with calves, and this one point is not fully appreciated, for this trouble impairs the future usefulness of our cattle more than we think.

Where the patrons deliver whole milk at the creamery, it will cost them on the average eight cents per hundred weight for hauling. With a herd of twenty cows, giving one hundred thousand pounds annually, this means a cost of $80 to get it delivered to the creamery. In delivering cream, it usually costs about one-half a cent per pound of butter fat, which means one hundred thousand pounds of milk testing four per cent., or four thousand pounds of butter fat, that the cost will be $20, a saving of $60, and very often the creamery man hauls the cream himself free of charge, because he can reach out farmers from his factory and haul a larger quantity of butter fat to his factory, in the form of cream, compared with what he could haul in the form of milk, and thereby increase the business of his factory.

The man who delivers cream to the creamery should receive more per pound for butter fat than the man who delivers whole milk, because he has saved the creamery man the expense of separating the milk, which means that he does not need as large and expensive a creamery, less high-priced machinery, less help, and less expense in running the factory. As a rule, the man who delivers cream should receive about one cent per pound more for his butter fat than the man who delivers whole milk, because in connection with the less expense in the making of the butter the creamery man suffers none of the loss of fat in the skim milk, while there is always a loss of fat in the skim milk of the man who

DELIVERS WHOLE MILK.

The possibility of a better butter product is very evident from the fact that the dairyman has a less volume to care for, there is less filth in the cream to hasten fermentation than there is in the whole milk, fermentations in the milk go on more slowly in rich cream than in whole milk, and the cream does not need to be heated at the factory, as does the whole milk, which process cannot but hasten fermentation.

One of the objections made to the farm separator is the first cost, but when we stop to figure on the profit there is in the investment, the cost is not worthy of much consideration, beside that they must be well made of the very best material and the best workmanship to run well and be durable at the high rate of speed at which they must run.

Some creamerymen object to the introduction of the farm separator at first and condemn them in a great many ways, but as a rule, they object to them because they do not care to make preparations for handling the cream or it generally comes in in too small quantities at first. It necessitates different apparatus for testing and more work for the comparatively small amount handled.

Again some object to the use of the farm separator on the claim that butter made from farm separators is not of as good quality as that made from whole milk. The cause of the poor butter is not in the use of the farm separator system, but in the abuse in not taking proper care of the cream, not delivering the cream often enough, and not keeping the separator cleaned. Right here is where a great many shortsighted separator agents have done a lot of harm to the system by claiming for their respective machines that it is unnecessary to wash them more than once a day, and sometimes not so frequently. If there is any milk utensil that needs washing it is the bowl of the separator. It gathers filth from the milk and holds it and if the milk is run through this bowl after it has stood for twelve hours; it will undoubtedly cause bad flavor.

FARM NOTES.

For successful seeding land must be in good heart and fine tilth; roots of perennials and seeds of annuals must be killed. A nurse crop is better than weeds. Barley is the best of spring seeding.

Cheap tools are a delusion and a constant source of annoyance. Lately, I bought a few of those cheap garden trowels in one of our department stores. Like all tools made for a cheap trade, they are cheap, cheaply made and poor. The blade slips out of the handle, and when you have once worked with such an implement, or rather a poor imitation of an implement, you will be ready to throw it on the rubbish pile, and get a good substantial garden trowel, such as most seedsmen keep. You pay a good price, but you get a serviceable tool.

A good appearance adds solid value to the farm. Neat, well-painted buildings, trim fences, good walks and driveways, handsome shade trees and a lawn add dollars to the market estimate, and the sense of worth is there, even if the owner has no present idea of turning it into cash. When a farm begins to hold up its head with due regard for appearances, the farmer is likely to do the same, and he takes a higher place in the regard of the community. An honest pride in the farm-home is one of the most delightful rewards of broad gauge, successful farming.

A DIFFICULT PROBLEM.

Prof. McConnell, regarded as one of the great authorities in England on questions relating to the breeding of live stock, says of cross-breeding: "It has often and often been found that the best animals of any kind are crosses between two pure breeds. As illustrating this we can refer to the 'blue-gray' cattle, Oxford-Hampshire lambs, and the Yorkshire-Berkshire pigs. The pity of it is that we cannot make these valuable crosses into regular breeds, retaining all the good qualities of the first animal, combining the good qualities of the two original breeds, but when we mate these crosses again the results, in nine cases out of ten, are wastrels, and we have to fall back on the original pure breeds to make good crosses once more. It is quite within the possibilities of animal physiology, however, to make a new breed—say, to make the 'blue-gray' cattle a fixed type, breeding and coming true within itself—but it would require a millionaire's purse and a lifetime of work to do it. If a large number of crossbred males, possibly out of the progeny about ten per cent. might be worth keeping to breed from again. If this system of selection were adhered to generation after generation, the type would become fixed and a new breed evolved which would retain its characteristics. The majority of cattle breeds cross well with Shorthorn, and of sheep breeds with the Down or Leicester, but this is because these have been longest developed by selection, breeding, keeping a register of pedigrees, etc., so that their 'propotency' has been strengthened as against the less-developed breeds. Bearing in mind that it has taken from fifty to one hundred and twenty years to bring some of our present breeds to their present state, we get an idea of what it would mean to bring a cross-bred up, to the same stage."

FORTUNE'S LADDER.

When up Fortune's ladder,
Full of life you climb,
Steadily and surely,
One rung at a time,
Hoping that you'll some day
At the top appear,
Let me softly whisper
Just this in your ear;
Do not wildly scramble,
With expanded lungs,
On your friends, and fancy
They are ladder-rungs.

WHAT BECOMES OF PINS?

By a series of experiments conducted in his back garden, a gentleman has discovered the answer to the conundrum, "What becomes of pins?" He has found that pins are resolved into dust. Hairpins, which he watched for 154 days, disappeared by rusting away at the end of that time. Bright pins took nearly eighteen months to disappear; polished steel needles nearly two and a half years, brass pins had but little endurance; steel pens at the end of fifteen months had nearly gone, while their wooden holders were still intact.

In China there are vast areas of graden soil that have grown crops for 3,000 to 6,000 years and support swarming millions of people. These lands are surprisingly fertile, after thousands of years of service, and to-day they are producing crops amazing to farmers accustomed to the take-all and give-nothing methods that prevail in some countries.