

# MERCHANTS' BANK OF CANADA.

The Forty-fifth Annual Meeting of the Directors and Shareholders of the Merchants Bank of Canada was held at noon yesterday, Wednesday, December 16th, the president, Sir H. Montagu Allan, in the chair. Amongst other directors and shareholders present were Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Hugh A. Allan, Alex. Barnet, R. Campbell Nelles, G. Durnford, George Hague, John Patterson, C. R. Black, A. Brown, M. S. Foley, F. Hague, J. Watson, E. F. Hebdon, T. E. Merritt and D. C. Macarow.

The President appointed Mr. J. M. Kilbourn, secretary of the Bank to act as secretary of the meeting.

### THE ANNUAL REPORT.

The President submitted the annual report of the Directors as follows: "Your directors beg to submit the Annual Statement of the affairs of the Bank at close of books on November 30th last, covering the year's business. The net profits amount to \$738,597.19, which is less than those of a year ago, but it will be borne in mind that conditions have been less favourable. Our interest bearing deposits have grown to a considerably larger sum latterly, while our call loan funds—nearly \$11,000,000—have likewise greatly increased under a slowing down of trade activity, the latter yielding a substantially less return than at any date for many years back.

After paying the usual dividend of 8 per cent., we have disposed of the surplus earnings by writing down Bank Premises Account \$100,000, contributing \$25,000 to the Officers' Pension Fund, and carrying forward the balance to Undivided Profits Account, which has now reached the total of \$400,997.94.

All the Branches of the Bank have been duly inspected. We have found it desirable to close the office at Douglas, Ontario, which did not justify being continued. We have opened Branches at Melville, Sask., Wainwright, Alta., and in Toronto on Parliament Street.

With reference to the world-wide monetary stringency experienced the past year, bordering at times on panic conditions, without claiming undue precedence, we had early indication of the coming storm and prepared for something of the kind well in advance, so that our course through the growing pressure was made much easier and without stress to our extensive discounting clientele. Meantime, a clearer financial outlook has supervened, and we look from this on to a gradual revival of general trade, following upon an excellent crop in the North-West and good prices.

All of which is respectfully submitted. H. MONTAGU ALLAN, President.

### STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30TH NOVEMBER, 1906.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$ 738,597.19
The balance brought forward from 30th November, 1905, was	267,400.75
<b>Making a total of</b>	<b>\$1,005,997.94</b>

This has been disposed of as follows:—

Dividend No. 82, at the rate of 8 per cent. per annum	\$120,000.00
Dividend No. 83, at the rate of 8 per cent. per annum	120,000.00
Dividend No. 84, at the rate of 8 per cent. per annum	120,000.00
Dividend No. 85, at the rate of 8 per cent. per annum	120,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	25,000.00
Balance carried forward	400,997.94

### STATEMENT OF LIABILITIES AND ASSETS, at 30th November, 1906.

1.—To the public:—	
Notes in Circulation	\$4,740,478.00
Deposits at Call	\$12,514,562.52
Deposits subject to notice (accrued interest to date included)	25,880,153.87
Deposits by other Banks in Canada	2,938,156.29
Balance due to Agents in Great Britain	41,327,872.68
Dividend No. 85	120,000.00
Dividends unclaimed	865.00
<b>Total</b>	<b>\$46,197,627.83</b>

2.—To the stockholders:—

Capital paid up	\$6,000,000.00
Reserve Fund	4,000,000.00
Balance of Profits carried forward	400,997.94
<b>Total</b>	<b>\$10,400,997.94</b>

### Assets.

Gold and Silver Coin on hand	\$1,569,822.58
Domestic Notes on hand	3,013,220.00
Notes and Cheques of other Banks	2,276,482.88
Balances due by other Banks in Canada	4,794.95
Call and Short Loans on Bonds and Stocks in Canada	\$1,957,782.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	8,568,361.07
Dominion and Provincial Government Securities	10,916,133.78
Municipal, Railway and other Debentures	609,071.56
	6,344,224.22
<b>Total</b>	<b>\$24,746,677.75</b>

### Liabilities.

Current Loans and Discounts (less Rebate of Interest reserved)	29,799,622.31
Loans to other Banks, secured	486,889.89
Loans and Discounts overdue (loss fully provided for)	86,798.01
Deposit with Dominion Government for security of Note Circulation	240,000.00
Mortgages and other Securities, the property of the Bank	53,794.88
Real Estate	49,368.69
Bank Premises and Furniture	1,118,856.03
Other Assets	17,083.21
<b>Total</b>	<b>\$56,598,625.77</b>

E. F. HEBDEN, General Manager.

The President having invited discussion of the report, Mr. C. R. Black spoke as follows:—

"I would like to say that I am sure all the Shareholders must be very much pleased with the result of last year's business. It is true that we had a slightly better report last year, but when we consider the tremendous upheaval that has taken place across the line, and the fact that we can do no better in this country, our industries and business generally, are influenced very largely by business conditions in the United States, I think that the report just presented shows that the affairs of this Bank have been managed during the past year with wonderful care and caution. The Board and the Management must have exercised great prudence, and at the same time cared for the interests of their clients."

Mr. Geo. Hague moved that the scrutineers cast one ballot in favor of the following persons as directors:—

Sir H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Hugh A. Allan, Charles M. Hays, Alex. Barnet, F. O. Lewis and Bryce J. Allan.

Continuing, Mr. Hague said:—

"With regard to the Statement just presented, I would say that although the profits are not such as they were a year ago, or such as some other institutions have made, they might have been very much worse if extraordinary care had not been taken to keep the Bank in a perfectly strong condition, which is much more important than making great profits. At this moment the Bank is in an exceptionally strong position with regard to its immediately available resources as shown by this statement. They amount to about 50 per cent. of the liabilities. Formerly we used to be well satisfied if our available resources amounted to 25 per cent., but times have changed, and most of the Banks now keep larger reserves."

"With regard to the names presented, they are the same as last year with one exception, to replace a Director who has resigned to join the directors of another bank, and I feel sure that they will be satisfactory to you, and I am sure that all the Shareholders are greatly pleased with the result of their efforts. (Applause.)"

The annual report was unanimously adopted on the following motion:—

Moved by the President and seconded by the Vice-president, that the report of the Directors as submitted be and the same is hereby adopted and ordered to be printed for distribution among the shareholders."

The General Manager of the Bank, Mr. E. F. Hebdon, briefly discussed the report, remarking: "There is very little to say beyond expressing the hope that the shareholders may find the exhibit before them satisfactory."

"The only other matter I have to refer to is the resignation of Mr. C. R. Black, and I have to thank the Board for the excellent spirit animating them towards the Bank and interests, and to the good work performed."

Messrs. John Patterson and C. R. Black were appointed scrutineers for the election of Directors.

The President briefly explained that the appointment of Mr. Bryce J. Allan to the directorate was merely temporary, to fill the gap caused by the resignation of Mr. C. R. Black, and he explained that as soon as it was possible to call a full meeting of the Board a permanent director would be elected.

The motion for the election of the Directors by one ballot was then unanimously adopted.

Mr. J. Campbell Nelles: "I think a vote of thanks should be tendered to the President, Vice-president and Directors and to the General Manager and Staff. While I am not one of the oldest, I am not one of the youngest here. I have had an account with this Bank since 1882, and in all that time I have never met with a single word of discourtesy, while my business has followed the ups and downs of the market. I have met with the attention that I have always received, and I have no cause of complaint regarding the Merchants' Bank. (Hear, hear.)"

The President, on behalf of himself, the Vice-president and Board, and the General Manager, on behalf of himself and the Staff, briefly returned the thanks for the meeting's appreciation of their services, after which the meeting adjourned.

A special meeting of the Directors subsequently held the following officers were re-elected: President, Sir H. Montagu Allan; Vice-president, Mr. Jonathan Hodgson.

Anyway, the average woman knows as much about politics as the average man does about feeding a baby.

On either side of the part of rectitude may be found much to satisfy and much to admire.

The man who grumbles at the heat does a lot of kicking when the mercury goes into winter quarters.

Many a slow man develops into a sprinter when he has a chance to run into debt.

# THEY MADE REVOLUTIONS.

## The True Story of the Short but Effective Row in Turkey.

Little by little the true story of the short but effective revolution in Turkey, and the reasons why certain men who appeared at the very summit of power disappeared in a night, and others, whose names no one outside of Islam had ever heard, were placed in authority, is now coming out. A few men stood for what we call the old regime, and a few dropped quietly and unostentatiously into the hands of the young Turks and patriotic advisers of the Sultan, stand for the new. Their stories make up, in great part, the history of the recent revolt. While the revolution was expected, as it now appears, throughout a large part of Northern Turkey, the Western world had given the whinnies of discontent but little attention. Attempts at revolt there had been for years, always with the same result; a few regiments volleyed into the rank and file of the malcontents, while the leaders disappeared, usually sewn up in bags and dropped quietly and unostentatiously into the bosom of the Sultan, and Turkey settled back silently if not comfortably to a few more years of misrule. As for Europe, it shook its head, shrugged its shoulders, and like a council of doctors wondered at the great vitality of the sick man of Europe, who never died, despite his chronic internal trouble, and who never got well.

Young men of the empire have felt in recent years that energetic measures should be taken to improve the political condition under which they lived. Hundreds of them had been students in universities in Germany, France, Austria, and a few in Great Britain. These saw the results of good government, and returned, full of hope for the future of the Ottomans. But their reception by the authorities of the old regime was frosty in the extreme. They were at once under suspicion on account of their European training, and were debarré generally from service to the state.

They found the Sultan surrounded by officials whose ideas were medieval, as were some of the officers, also. For instance, there was the court astrologer El-ul-Huda. His influence had been growing for years. He pretended he could divine the future, and performed what seemed to the Sultan most marvelous feats, such as reading telegrams before they were opened, or informing Abdul who would answer would come if a certain letter was sent. He did all this by having high officials in his pay as well as ladies of the harem, and he found out what was in the minds of his officials, and sent to any questions from the Sultan. He received large amounts of money from his royal master and lived luxuriously in one of the Yildiz Kiosks, within easy call of the Sultan. But now his brilliant and lucrative career is at an end. He was the last man to be consulted by the Sultan as to whether he should comply with the demand of the army and grant a constitution. His historic parallel is found in the astrologer who was consulted so often by King Louis XI. of France, and who is so graphically sketched in St. Walter Scott's story of Quentin Durward. That old French astrologer knew he could not rely on the friendship of his crafty master, who only had one oath he would keep, and no one knew which one that was from among several dozen that Louis would offer. Like his prototype, El Huda is now in disgrace from a slight oversight on his part which will be mentioned later, and his greatest feat of magic has been that he has been able to keep his head on his shoulders after the recent overturn. Huda had the active assistance of the Pasha in charge of the Yildiz Kiosk. The official would send him advance information as to the contents of all telegrams that came in for the Sultan, sent by generals and governors of provinces. Before the message was delivered El Huda would interview the constabularies, get a few bright, startling ideas, and report his findings to Abdul. A little later came the telegram giving exactly the same information, showing that the star and crescent were still keeping a watchful eye over the country.

Several other members of the old regime deserve mention. Izzet Pasha was Grand Vizier; then there was Hassan Rami minister of marine, and the two brothers, Selim Melhame and Medjid Melhame. The whole Melhame family enjoyed great power and was correspondingly unpopular with the Young Turk party.

Selim was minister of mines and forests. He opposed the Young Turkish movement bitterly and many members of the party suffered death, as reported through his orders. The brother, Medjid, also held influential offices. Fehim Pasha, adopted nephew of the Sultan and chief of the secret police, was one of the worst of the ring.

Against this ring plotted the Young Turks. While not openly aiding their plans, noted in Constantinople gave their tacit approval. Up in the north near the stormy Balkans the officers of the army determined on a bold stroke. To win meant a new life for Turkey; to lose meant death for themselves and their followers. Carefully sounding officers and men, Major Nizai Bey and Enver Bey were then ready for a revolt. Some word of this reached Constantinople and the ring determined to break up the opposition through strategy. They sent a pressing invitation to Enver Bey to visit Constantinople, saying he was to be promoted, and thanking him for his military services to the Sultan. Enver took the trap as he bated for him and took to the hills to save his life. The Major, the hero of the revolution, determined to act. He sent a telegram direct to the Sultan: "Proclaim a constitution at once or we will march on Constantinople and thank you for it."

Constitution! The Sultan's name followed the word. "We demand the heads of Izzet and Tahnin Pashas." Huda must have had an uncomfortable interview with the stars when he read this. Then came the last message: "In case you do not proclaim a constitution immediately I will see that your name is mentioned in my will." Consternation reigned in the Palace. The Sultan called his advisers together and asked them what was to be done. Not one dared to utter the words, "Grant a constitution." Then he sent for the astrologer, who was brought in from a sick-bed, and he showed that he had courage. He told the Sultan that the only thing that would save his throne would be to proclaim a constitution. The Sultan did so, but sent Huda away in disgrace because he had not foreseen the revolution which would have been the most valuable bit of advance information the Sultan could have desired.

The next few days saw startling changes. Izzet Pasha disappeared, no one knew where. Selim Melhame was arrested while trying to escape, assisted by the Italian embassy. Medjid Melhame was caught at Adrianople, and so one after another of the old regime was imprisoned or managed to escape to Europe. A new regime came in, representing all that was opposed by the old. Kamil Pasha now enjoys great influence. He is a former Governor of Syria and Grand Vizier, one of the best statesmen in Turkey. When he became Grand Vizier, a number of years ago, he stopped the Armenian massacres. Gabriel Effendi, who made Minister of War, Sheikh-ul-Islam, is another reformer who will be listened to with respect. Mahmud Pasha, who fought the old regime so bitterly, died in exile in Paris, but his body was brought back. He once controlled the Department of Justice.

Looking ahead, it is probable that Mohammed Reched Effendi, the Sultan's brother, will inherit the throne. He has pledged himself to the new constitution, but is not regarded as a positive character. Two of the Sultan's sons, though men grown, are not counted upon. Medjid, while his brother is interested in music. Some think Mohammed may prove a reactionary, but the new order will probably be all started before he inherits the Sultanate of all the Mohammedans and other creeds call themselves under the constitution.

### A Logical Plea.

Some years ago, at a session of the legislature of Kentucky, an effort to repeal the law offering a bounty on foxes' scalps was made, but was defeated by the appeal of a member from a mountainous and sparsely settled region. "Do the gentlemen want to deprive my constituents and me of the benefits of hearing the gospel preached?" he demanded, with indignation in his tone and overspreading his rugged countenance. "We are all Methodists up my way, and our preachers won't come without we can give 'em chickens. I know we can't raise chickens unless the foxes are killed by somebody, that's sure; and there ain't nobody that can afford to spend their time hunting foxes and get nothing to pay for it. So, gentlemen, if you repeal this law, you'll be depriving my constituents of the benefit of hearing the gospel preached; that's the way it looks to me!" The law was not repealed at that session.

### It Never Fails.

You can soon forget all about aches and pains if you will keep a bottle of Smith's White Liniment at hand and use it promptly. It is the only permanent ever known that never fails to drive out neuralgia, rheumatism, lumbago, etc. 25c., at Wade's drug store.

### Lost The Inspiration.

A simple rustic coming across an enthusiastic lady artist sketching a small landscape with a large sky, took respectful interest in the picture. "Ah," said the lady, "perhaps to you, too, Nature opens her sky-pictures, page by page. Have you seen the lambent flame of the dawn leaping across the livid east—the red-stained, sulphurous islets floating in lakes of fire in the west—the ragged cloud, black as the soot—the wing, blotting out the shuddering moon?"

"No, miss," replied the man, "not since I quit drinking."

### Chestnut Time.

What are these upon the ground, dressed in satin jackets brown, white fur collars, slender neck, heads with feathers that tassel neck, hiding under fallen-leaves, that are scattered by the breeze? These are chestnuts, boys, you see. Come to visit you and me.

"They've been swinging many days. Where the birds have sung their lays, prickly houses closed, so tight, they were hidden from our sight. Till the frost came to their home. And invited them to come, they've been swinging many days, the joys of the happy girls and girls."

The strongest and surest point in favor of "Salada" Tea is quality. Never in the history of a product have the Canadian people given such a sweeping endorsement of merit as has been accorded "Salada." One out of every six Canadians drink it and this number is steadily increasing.

No man is perfect, yet almost every girl feels herself into believing that at least one young man of her acquaintance is. And vice versa. Not one in twenty are free from some little ailment caused by inaction of the liver. Use Carter's Little Liver Pills. The result will be a pleasant surprise. They give positive relief.

Big peaches are at the top of the crate because they were picked last and had more time to grow. That's the explanation.

### Ladies, Why Not Preserve Your Youth and Beauty?

Parisian Sage, the quick acting hair restorer, is now for sale in Kingston at the drug stores of G. W. Mahood, and is sold with a rigid guarantee at 50 cents a bottle.

Parisian Sage has an immense sale, and here are the reasons: It is safe and harmless. It drives dandruff in two weeks, by killing the dandruff germ. It stops falling hair. It promptly stops itching of the scalp. It makes the hair soft and luxuriant. It gives life and beauty to the hair. It is not sticky or greasy. It is the daintiest perfumed hair tonic made. It is the best, the most pleasant and invigorating hair dressing made. Fight shy of the druggist who offers you a substitute, he is unworthy of your confidence.

### Microbes To Fight Rats.

The greatest pest afflicting the community in general, and against which a common war is being maintained by nations is the rat. It appears as if the problem were impossible of solution. Science, however, maintains otherwise. Recently prolonged investigation has resulted in the discovery of bacillus which, though harmless to human beings, is fatal to the rat tribe. Two eminent scientists are conjointly fulfilling this role of the modern Pied Piper of Hamelin—Dr. Jean Danyz of the Pasteur Institute of Paris and Dr. Neumann of Arborg. In each case the same end is achieved though by distinctive bacteria. The disease of a contagious nature thereupon propagates spreads rapidly through the rat colony with, in almost every instance, death.

Dr. Danyz was able to cultivate the microbe in sufficient quantities to meet commercial demands and to-day he has enough harnessed microbes to last for more than twelve years.

### His Turn.

There are times when a man needs the telephone, and needs it quick, says Harris-Dickson, in "Ringing Up Rural America." For instance, Milly Hawkins, the red-headed daughter of the dairyman, had been talking for one half hour, when the voice of a Dutch farmer broke in:—

"Hello, Central! I vant—"

"Ow, cut it out," said Milly. "I'm using this line."

"But—" protested Hans.

"No but about it," said Milly. "I'm talking; you shut up."

"I want to speak to—" insisted Hans.

"No matter who you want to speak to; keep off. I want you to understand I'm a lady."

"But I will reimburse you, madame," said Hans.

"I don't want to be reimbursed; I want to talk."

"But I must talk—his voice came in one long yell over the wire—"Mine house is on fire."

Somehow honesty manages to parade in public frequently.

### THINGS THEATRICAL.

Notes on Plays, Players and Play-houses.

Frank J. McIntyre of "The Travelling Salesman" company, was once the leader of a German singing society in Ann Arbor, Mich.

James Forbes, author of "The Chorus Lady" and "The Travelling Salesman," began his connection with the theatrical profession as the dramatic critic of the Pittsburgh Dispatch.

It would appear from the way "The Third Degree" is being received that Henry B. Harris, the producer, and Charles Klein, the author, have another success as great as was the "Lion and the Mouse."

Edgar Selwyn, in "Pierre of the Plains," seen here a few weeks ago, closed temporarily at Philadelphia last Saturday night. The company will be held together and the tour resumed in a few weeks.

Robert Edison, who is touring in "The Call of the North," is serious in his ambition to be seen in a Shakespearean role. It is more than probable that Mr. Edison will revive several of the plays of the Bard of Avon that have not been seen on our stage in many years.

"What's the matter with comic opera and musical comedy these days? They've become vulgar. That's all—and that's everything. The public is to blame for all the vulgarity of the so-called 'Broadway show,' for the public wants sensations—thrills." This was a statement made by De Wolf Hopper.

The tour of Harry Lauder opened at the Academy of Music, Philadelphia, on Dec. 14, with these cities to follow: Washington, Baltimore, Pittsburgh, Detroit, Toronto, Buffalo, Chicago, Milwaukee, St. Louis, Kansas City, Indianapolis, Cincinnati, and Montreal. Return dates will be played in Chicago, St. Louis, Toronto, Buffalo and Milwaukee.

The wife of Owen Kildare, the dramatist, in an interview in one of the New York daily papers, said Arnold Daly was responsible for some troubles which befell her husband and claimed that Mr. Daly's eccentricities made a nervous wreck of the dramatist and he had to be put in charge of the authorities. Mr. Daly had no comment to make upon the accusation.

### The Twilight Way.

"Thou are a God that hidest Thyself," God of the shadows, lead me through the gloaming. Arch the long road with fretted vaults Send but a gleam to tell me I am homing. Let not Thy face be seen.

One at a time my shadowed steps are groping. So let it be, I bless the tender care That keeps my darling spirit humbly bright. Thy light I could not bear.

Quench not the day, but wrap my path in twilight. Nor anxiously dark, nor wholly bright, I bleed. But gentle glimmers through the latticed night. Are all the aid I need.

Fold away Thy cloak of gentiest pity round me. Keep Thy bright secrets till the morning. Why should I seek Thee, Lord, when Thou has found me, And knowest the way I take?

So that Thou touch my hand when shades are creeping, And grant the little light I can obey, I will grope on to where the dawn is into the twilight way.

### Value Of The Hawk And Owl.

The most useful aids to the farmer in destroying the hordes of small rodents that prey upon his crop, his fruit-trees, and the contents of his house and barn are the hawks and owls, whose food these small mammals are. These birds are striving night and day the whole year round to capture this food. How enormously valuable to man are the services of these hawks and owls who have been pointed out many times by experts, who have studied their food. The man who kills a hawk or owl, harmful species, performs an evil deed for the community where he kills it.

The woodpeckers spend all their time, winter and summer, searching for grubs which bore into trees, and for the eggs of noxious insects which lie hidden in the crevices of the bark and the cracks of the dry-woods and every insect, grub, and caterpillar that the owl is just so much help to the owner of the wood-lot, because it reduces the number of his enemies.

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### Every Article in the Store at Sale Prices.

which means a discount of Twenty to Thirty Per Cent.

### Buy Early

Your dollar does double duty during this sale.

### Roney & Co's

127 Princess Street, Kingston.

The Store That Sets the Pace.

### CARLINGS

CELEBRATED ALE PORTER and LAGER

NOTED FOR PURITY, BRILLIANCY AND UNIFORMITY

J. S. HENDERSON, AGENT

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