

THE MERCHANTS' BANK

REPORT OF THE 46th ANNUAL MEETING OF SHAREHOLDERS.

The annual general meeting of the Shareholders of the Merchants' Bank of Canada was held on Wednesday, December 15th, at the head office, 204 St. James street, Montreal. The chair was taken at noon by Sir H. Montagu Allan, the President.

THE DIRECTORS' REPORT.

The Directors have pleasure in submitting the report of the Merchants' Bank of Canada covering the year's business up to the close of books on 30th November, for the information and approval of the shareholders. The net profits amounting to \$831,157.51, equal to 13.85 per cent upon the capital, as against \$738,575.19 or 12.39 per cent for the previous year. We hope you will consider this a good return, and from present indications we feel safe in saying that the outlook is promising for equally good results covering the next twelve months. We are, both, however, to predict, for we all know how easily it may turn out otherwise, so many factors come into the calculation.

The past year's earnings have been dealt with as follows:—After paying the usual dividend at the rate of 8 per cent, we have written down our bank premises \$100,000, and credited \$50,000 to the Officers' Pension Fund, leaving a balance to be dealt with of \$201,157.51. This sum, added to the amount brought forward, enables us to add \$500,000 to the Reserve Fund, making it 75 per cent of the capital, and to carry forward a balance in the Profit and Loss Account of \$1,232,157.51.

All the branches of the Bank have been inspected during the year. We have opened fourteen offices, namely, St. Eugene, Ont.; Ste. Agathe, P.Q.; Unity and Klaby, Saskatchewan; Castor, Mannville, Viking, Acme, Trochu, Killam and Okotoks, Alberta; Nanaimo, New Westminster and Sidley, B.C. We have also opened four sub-agencies, viz., Meadowdale and Mulhirk, Ont.; Strome and Botha, Alta. We have closed the Fort Saskatchewan Office.

We are asking you to authorize us to apply to the Dominion Government for power to increase the capital stock of the Bank by issuing, at a convenient time, 40,000 new shares, equal to \$4,000,000. We are not proposing to issue this stock now, but think it desirable in your interest to take the necessary power.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

PROFIT AND LOSS ACCOUNT.

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1909.

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 \$831,157.51. The balance brought forward from 30th November, 1908, was \$51,189.57.

Making a total of	\$1,232,157.51
This has been disposed of as follows:	
Dividend No. 58, at the rate of 8 per cent per annum	\$120,000.00
Dividend No. 57, at the rate of 8 per cent per annum	120,000.00
Dividend No. 56, at the rate of 8 per cent per annum	120,000.00
Dividend No. 55, at the rate of 8 per cent per annum	120,000.00
Transferred to Reserve Fund	\$450,000.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	50,000.00
Balance carried forward	102,157.51
	\$1,232,157.51

THE STATEMENT.

The Statement of Liabilities and Assets at 30th November, 1909, was read as follows:—

LIABILITIES.	
1. To the Public.	
Notes in Circulation	\$2,341,200.00
Deposits at Call	\$19,220,454.53
Deposits subject to notice (accrued interest to date included)	28,987,561.64
Deposits by other Banks in Canada	1,252,178.78
Balance due to Agents in Great Britain	49,471,594.93
Balance due to Agents in the United States and elsewhere	711,350.93
Dividend No. 59	120,000.00
Dividends unclaimed	707.00
	\$58,195,994.19
2. To the Shareholders.	
Capital Paid up	\$5,000,000.00
Reserve Fund	4,500,000.00
Balance of Profits carried forward	102,157.51
	\$9,602,157.51
	\$68,800,151.70
ASSETS.	
Gold and Silver Coin on hand	\$1,588,652.57
Dominion Notes on hand	3,717,988.50
Notes and Cheques of other Banks	3,223,191.96
Balances due by other Banks in Canada	7,326.81
Balances due to Banks and Agents in the United States	149,554.10
Call and Short Loans on Bonds and Stocks in Canada	\$2,883,778.42
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	9,564,692.87
Dominion and Provincial Government Securities	693,144.41
Municipal, Railway and other Debentures	5,835,529.08
	\$28,650,065.92
Time Loans on Bonds and Stocks in United States	\$1,371,694.71
Current Loans and Discounts (less Rebate of Interest Reserved)	\$4,819,045.48
Loans to other Banks, secured	58,190,938.23
Loans and Discounts overdue, (less fully provided for)	237,617.87
Deposits with Dominion Government for security of Note Circulation	31,418.32
Mortgages and other Securities, the property of the Bank	240,000.00
Real Estate	48,174.87
Bank Premises and Furniture	49,268.69
Other Assets	1,232,047.29
	1,118,685.97
	34,134.20
	\$58,800,151.70

GENERAL MANAGER'S ADDRESS.
Mr. Heblen, General Manager of the Bank, then made his annual address. It was then moved 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 amongst the shareholders. Carried unanimously.

THE CAPITAL STOCK.
It was also moved by the President, seconded by the Vice-President, that inasmuch as it is expedient that the capital stock of the Bank should be increased from six million dollars to ten million dollars, that for that purpose the following by-law be, and the same is, hereby adopted as by-law No. 10 of the Bank.
BY-LAW NO. 10.
The capital stock of the Bank is hereby increased from six million dollars to ten million dollars by the creation of four million new shares of the par value of one hundred dollars each.

The resolution was unanimously adopted.
THE DIRECTORS.
It was moved by Mr. A. Haig, seconded by Mr. M. S. Foley, that Messrs. C. B. Black and D. King be appointed Scrutinizers for the election of Directors about to take place, and that they proceed to take the ballot immediately. That the ballot shall close at three P.M. but if an interval of ten minutes elapse with-

THE NEWS OF WORLD

OCCURRENCES RECOUNTED IN BRIEF FORM.

Matters That Interest Everybody—Notes From All Over—Little of Everything Easily Read and Remembered.

Gen. Green Berry Kaun, Chicago, former commissioner of pensions, died on Saturday.

Major Arthur D. Foster, of the Philippine Scouts, dropped dead of heart disease.

The new Italian premier has announced that Italy will remain loyal to the triple alliance.

Montreal Irishmen subscribed \$1,000 to help the cause of home rule in the British election.

A special train of eight cars left Montreal for the west on Sunday, with Christmas mail.

This year the output of Canadian shoes was 1,500,000 boxes or 100,000 boxes ahead of last year.

Over seven and a half million dollars Christmas money has been sent to Europe by way of New York.

Henry Endaley, Jr., St. Louis, ten years old, accidentally shot and killed his grandmother, Mrs. Josephine Payne.

The United States auxiliary cruiser, Buffalo, now at Panama with 700 marines, has been ordered to sail at once for Corinto.

At Canton, Ohio, a man was killed and two girls probably fatally injured, when a Pennsylvania passenger train hit a moving van.

Donald Gunn, head of Gunn's, limited, died as the result of injuries sustained by being struck by an automobile on Yonge street, Toronto.

The steamer F. A. Myers, Buffalo, was cut through by the ice and went down in Lake Erie. The crew were taken off by the Mapleton and landed at Port Colborne.

Fortune gave the Zelaya family another proof when a New York juror awarded Miss Juliette Bero, \$2,000 damages against Dr. Anibal Zelaya for breach of promise.

The extension of railroads in Newfoundland will be the principal business to come before the next legislative session. Parliament will convene on January 20th under Premier Morris.

After a rigid inspection of conditions in the Atlanta prisons, a grand jury indicted Superintendent D. M. Vining. The jury's report told of torture machines and other alleged horrors.

Francis Rogers, Wilkesbarre, a veteran of the civil war, sneezed and three bullets dropped out of his nose. They have been gradually working their way out for the last three years.

M. J. Butler, deputy minister of railways and canals, who is also chairman of the government railway managing board, receives \$8,000 or \$1,000 more than the minister himself.

Joseph Chamberlain adhered to his principle and weeks ago that the unionists will have a majority. The secretary of the Tariff Reform League tells that he expects a majority of eighty to ninety.

Cols. Zinovii and Svatogoi, of the quartermaster's department, St. Petersburg, were arrested as a result of the recent investigation of the department when irregularities involving more than a million dollars were discovered.

The tug Reed found the wreck of the car ferry Bessemer No. 2, which went down in the storm on December 7th with thirty-three souls. There was only one small spar projecting above the water. Divers will be sent down to recover the bodies.

William Watson, the English poet, and his pretty Irish bride, have disappeared, and beyond the fact that they have left the New York hotel, where they registered upon their arrival a few weeks ago, none of their friends here know what has become of them.

A Vermont paper insinuates that President Taft and Mr. Knox, his secretary of state, engineered the revolution in Nicaragua as President Roosevelt and Secretary Root engineered that in Panama and with a similar purpose in view—namely the reduction of Nicaragua to the condition of a vassal to the Washington government.

Ownerless Land To Be Sold.
London, Dec. 20.—As the owners of two large plots of ground at Harold Wood, Essex, cannot be traced, the London Local Council determined, yesterday, to sell the plots in order to meet the claims for roadmaking expenses.

Accident Cures Deaf Man.
London, Dec. 20.—Edward Albert, who prosecuted in a case at the London sessions, yesterday, was deaf and dumb for fourteen years, but was cured of his infirmity when he was knocked down by a horse and cart.

George Bell, for some years in the department of the interior, Ottawa, was recently appointed chief clerk at \$2,200 per year, with an annual increase of \$100 per year until the maximum of \$2,800 is reached. Mr. Bell is a former resident of Newboro.

Gold bracelets, the very latest, at Keeley's.
See Bibby's fur-lined gloves, \$2.

William McMillan, Mechanicsville, who pleaded guilty to stealing a horse from Alfred Perrin, Brookville, on September 15th last, was given six months in the Central prison.

Watches and leather bracelets, at Keeley's.
THE REAL TEST
Of Herpicide is, in Giving it a Thorough Trial.

There is only one test by which to judge of the efficiency of any article, and that is by its ability to do that which it is intended to do. Many hair-vigors may look nice and smell nice, but the point is—do they eradicate Dandruff and stop falling hair?

No, they do not, but Herpicide does, because it goes to the root of the evil and kills the germ that attacks the papilla from whence the hair gets its life.

Buy Soap Already Aged

It lasts longer and does more work. Most makers say it is too expensive, but we find it makes the best soap—so we use it.

Wise housewives buy soap in quantities and store it on their pantry shelves until it is hard and firm. Then we mix it with borax, which softens hard water, whitens clothes without injury and makes them sweet and clean.

But we put Taylor's Borax Soap through an ageing process equal to standing six months in your pantry, so you can use it as soon as you get it. It is a compact, white soap that lathers freely in any kind of water, and the ageing makes it last twice as long as any other soap in Canada.

It destroys all odors, kills every germ, and leaves things wholesome and pure. Try it for woollens and flannels. It won't shrink them—it is a wonderful soap for every household use.



Try a Cake Today.
At All Dealers 5c
Made by John Taylor & Co. Limited Toronto

SENTENCES IMPOSED.

Barnett Said He Was Author of the Plot.
Winnipeg, Dec. 20.—Police Magistrate Daly sentenced the two self-confessed mail robbers, Barnett getting seven years and Rowe three years.

Barnett broke down, yesterday, and confessed he was the author of the plot, and Rowe was only an accomplice.

L. Howell for the crown, asked for a severe sentence on Barnett, who was a post office employee, and a shorter term for Rowe, who was not in the post office service, having been discharged after one month.

It was on his homestead in Springdale district near Yorkton that some of the money was hidden.

See Bibby's fur-lined gloves, \$2.
The candidates for the Boston mayoralty are Mayor George A. Hibbard, former postmaster; John F. Fitzgeraid, a former mayor; James J. Storow, a prominent business man, and Nathaniel H. Taylor, a newspaper man.

Upset By Constipation

Dressing Indigestion, Stomach Gas, Palpitation, Constant Headaches.

When Rubbed off Beauty and Strength, and Suffering From Lassitude, Inertness and General Ill Health.

Dr. Hamilton's Pills Cured.

It is with intense satisfaction that I can attest how I was snatched by Dr. Hamilton's Pills from my bed of sickness," writes H. E. Sarzant, a well-known hardware traveller residing at Charleston. "So many changes of diet brought on a fit of indigestion and liver complaint, but being very busy I didn't give the matter much attention. Headaches, awful dizzy spells, and constant tiredness, soon made it impossible for me to attend properly to business. My appetite faded away, I became thin and looked yellow and jaundiced. I used three different prescriptions which physicians said would tone up my liver and regulate my bowels, but I got no relief at all. I finally started to use Dr. Hamilton's Pills. After taking them for a few days I was surprised at the energy and force I obtained; the old feeling of tiredness and lack of desire to work disappeared, and instead came vigor, energy, ambition, good color and sound digestion. I take Dr. Hamilton's Pills three times a week, and ever since have enjoyed the best of health."

What's the use of feeling so languid, so stupid and dull when Dr. Hamilton's Pills will give you such robust, vigorous health. For all disorders of the stomach, kidneys, liver and bowels, no medicine compares with Dr. Hamilton's Pills. 25¢ per box or five boxes for \$1, at all dealers of the Catarrhine company, Kingston, Ont.

NEWS OF INTEREST TO CHRISTMAS SHOPPERS

JAMES REID'S, BUY EARLY, STORE OPEN NIGHTS, PHONE 147.

Quality Cannot Be Beaten

Ganong's Chocolates
Moir's Chocolates
Webb's Chocolates
Stewart's Chocolates
Cadbury's Chocolates

1 lb. Box Cadbury's Opera Chocolates for \$1.40

A. J. REES, 166 Princess St
Phone 58.

Solder, Plumbers' Wiping and Bar, Tinsmith and Electrical Wire Solder.

The Canada Metal Co., Ltd., Toronto, Can.

Cowan's

Nut Milk Chocolate
Another of Cowan's creation in chocolate—a delicious combination of finest milk chocolate and fresh shelled walnuts. Truly delightful. In 1/2 and 1/4 pound cakes.

THE COWAN CO. LIMITED, TORONTO.

For a Reasonable, Seasonable, Comfortable Gift for Christmas

We suggest one of these Warm Slippers, Over-shoes, Rubbers, Felt Boots, Overgaiters, Moccasins, Fine Evening Slippers.

THE SAWYER SHOE STORE

Christmas Gifts

That will bestow pleasure to the recipient as well as the giver: A big solid Oak Imitation Leather Rocker, only \$6.50; Fancy Rattan Reception Chair or Rocker, only \$3.50; Fancy Silk Parlor Chair or Rocker, \$5.00; Music Cabinets, \$4.50; Medicine Cabinets, \$2.50; Kitchen Cabinets, \$7.50 up to \$30.00. Also line Screens, Easels, Children's Toy Sets.

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COAL!

The kind you are looking for is the kind we sell.

SCRANTON
Coal is good coal and we guarantee prompt delivery. Phone 123.

Booth & Co.,
FOOT WEST STREET.

Wallace & Parks
Florists, Phone, 239. For Xmas large stock of Plants, Cutflowers, Holly, Mistletoe, Wreathing, etc. Order early and get first choice.

OUR ROOSTER BRAND OF TOBACCO
Smoking and Chewing at forty-five cents a pound, is a good tobacco. Why pay eighty-five cents. Andrew Macdon, Ontario street.