

THE COURIER

Published by The Brantford Courier Ltd., every afternoon, at Dalhousie Street, Brantford, Canada. Subscription rates: By carrier, 35¢ a year; by mail to British possessions and the United States, \$2 per annum.

SEMI-WEEKLY COURIER—Published on Tuesday and Thursday mornings, at \$1 per year, payable in advance. To the United States, 30 cents extra for postage.

Second Office: Queen City Chambers, 32 Church Street, Toronto; H. E. Smailpiece, Representative.

Monday, June 7, 1915

THE SITUATION.

In connection with the Dardanelles the Allies made a successful attack from a trench standpoint, but the line of the Turks still holds. The latter now, as always, are proving themselves to be good fighters. In Mesopotamia, British forces are also making good progress. This constitutes a most fertile district between the Rivers Euphrates and Tigris.

Fierce fighting still continues in the Western theatre of hostilities. The French official claim is that of "important gains," especially in the vicinity of Neuville. The German official despatch admits the latter, stating "in Neuville we lost two groups of houses," but asserts that in other directions attacks have been repulsed with heavy losses to the foe.

In the Eastern arena the Russians still continue to fall back, apparently in an orderly manner. Any danger of a cut-off in connection with troops which they pushed into the Carpathians would seem to have disappeared. The Germans, at last accounts, were preparing to cross the Dniester river in their progress towards Lemberg, the Austrian centre which the troops of the Czar took during their onward rush. It is stated that the Germans have introduced a new formation of attack, likened by military experts to the Macedonian phalanx, with the difference, that it is composed not of individuals, but of divisions and army corps. Such a phalanx is super-abundantly provided with artillery, including a large number of heavy batteries. This ancient battle formation, newly applied in modern war, has naturally a tremendous driving force, but lacks great possibilities in tactical movement. The Germans, in withdrawing many of their best troops from the French front, fill the gaps necessarily left there by overpowering technical superiority. Thus, where the Germans find themselves opposed by a thousand men and two machine guns, they post a hundred men and twenty machine guns, confident that by continuing on the defensive with an extended use of the technical adjuncts of warfare they can safely withdraw their best troops for temporary service elsewhere.

The Italians continue to do excellently, and they evidently had all their preparations in good shape before deciding to enter the conflict.

CANADIAN TRADE OUTLOOK

That trade in Canada has passed the period of greatest depression and already exhibits signs of a sound revival in many lines, appears to be the opinion of the majority of representative business men throughout the Dominion who have contributed their views to a comprehensive survey of conditions which has just been completed by the C. N. R. Less than ten per cent. of those responding, confess to a gloomy outlook; more than 90 per cent. numbering more than two thousand report themselves as optimistic as far as the immediate future is concerned. Practically all are agreed that trade conditions will rapidly return to normal after the restoration of peace. A large number are convinced that if the harvest of 1915 is up to expectation, domestic business will be satisfactory in all the provinces.

In the survey, all classes of enterprise as defined by the last Dominion Census are reported upon. The provinces have furnished the latest information regarding the 1915 production of the agricultural, mining, fishing and lumbering industries. Country towns and villages as well as the large commercial and industrial centres have also been covered.

The reports indicate that business in the Dominion as a whole is from 15 to 20 per cent. below the normal of one year ago. Exactly two-thirds of the information report a volume of trade as good, or better than it was last Autumn, while 12.03 per cent. state they can not compare present business and last autumn business because trade is always brisker with them at one season than during the other. Apparently trade in the Maritime Provinces is affected least. In the Prairie Provinces it is not nearly as brisk as it was last year, but optimism is reviving under the influence of excellent crop prospects. Business in Quebec is slow, but apparently improving, and in Ontario it is gradually returning to normal conditions.

Broadly considered, the reports show that business in the towns and villages located in well-settled fertile agricultural districts is practically normal. Dealers in all lines report that collections in such centres are generally normal and that activities have not been curtailed to any extent. The

chief falling off has been in big industrial centres. When reductions in staff were made by manufacturers and by business houses last autumn, retailers were forced to curtail credits to customers thrown out of work and in turn wholesalers were obliged to scrutinize carefully all credits extended to retailers. The people generally continued to purchase necessary lines of foodstuffs and essentials in other branches of trade as well, but dealers discovered that goods not falling within that classification were in danger of becoming dead stock upon their shelves. However as Canadians arrived at a better understanding of actual conditions, a certain amount of confidence returned, and retail sales were gradually extended to take in the usual lines of goods. The distribution of orders for war materials also exerted a favorable influence where it brought about a renewal of employment in several of the industries in the large cities, and trade credits relaxed to a proportionate extent. Collections, despite the altered conditions, appear to have continued fairly good in the large centres and seem to be steadily improving.

The strong position in which the farmers of the Dominion were placed with the exception of those in the drought-stricken areas in the southern portions of the Prairie Provinces as a result of the marketing at excellent prices of their farm produce—particularly grains and cheese—has worked out apparently to the advantage of the groups of manufacturers whose products are distributed wholly or in part in the agricultural districts. It is clearly shown that purchases by the farmers have contributed very largely to the maintenance of output in many lines. They have continued buying their regular supplies and necessary farm implements; and they have also been devoting a portion of their surplus fund to the improvement of their farm properties.

The reports indicate a keener perception by all classes of the importance of the position which agriculture occupies in the business life of Canada. There is evidence of a disposition to lean upon the crops of 1915, and to qualify expressions of optimism regarding the future with the remark that "the crop is the determining factor." According to the special report sent in by the various Departments of Agriculture, prospects of a good yield on a largely increased acreage are bright throughout the Dominion. With the incentive of prevailing high prices, farmers have devoted more time and care to cultivation.

MERCHANTS BANK

With public liabilities amounting, at the end of the fiscal year, April 30, 1915, to \$71,769,000, or three millions greater than in the year previous, The Merchants Bank of Canada this year reports a total of cash and liquid assets amounting to \$33,421,571, or over eight millions greater than in 1914. This means that the liquid assets are not less than 46.6 per cent. of the public liabilities, an almost unprecedented condition of strength, the significance of which may be realized on considering that last year's normal ratio was only 36.9 per cent. In a word, the Merchants Bank and its depositors are able to contemplate the utmost possibilities of this difficult and uncertain period with complete equanimity, and at the same time the shareholders can look forward to a large increase in the bank's activity and profits when normal conditions are restored, as a result of its present strength. A further notable point about these liquid assets is the exceptionally large proportion of actual cash, the items of current coin and Dominion notes alone total \$15,425,947, or twice what they were a year ago.

The profits for the year naturally show a considerable reduction as the result of this sustained and vigorous effort to keep the assets strong. Net banking profits were \$995,431 for the year, against \$1,218,694 on the same capital last year, and further deductions were made from the profit and loss account for patriotic donations, taxes and depreciation—the latter a loss which will doubtless be recovered in part in future years. It is worthy of note that the items relating to delinquent debtors are so small as to be negligible, real estate and overdue debts together only total \$263,000. The growth of the business (time deposits are over four millions larger) shows the great confidence which the Bank enjoys among Canadian depositors.

Mr. W. A. Burrows is the courteous manager of the Brantford branch of this bank, which is deservedly enjoying increased popularity with the public.

NOTES AND COMMENTS.

The Old Land for a while has been freed from her militant suffragette, and Brantford pretty soon will be clear of its sulphurette.

A despatch says that the Kaiserites are preparing to artificially introduce cholera among the French troops. They are fully capable of that or any other murderous devilment.

A discussion is taking place in American papers regarding the origin of the phrase, "Who struck Billy Patterson?" A writer in the New York Sun declares that it originated many years ago in Baltimore during a political campaign, when a ward politician by the name of Billy Patterson was hit with a brick when making a speech.

PURE BLOOD MAKES HEALTHY PEOPLE

Hood's Sarsaparilla removes scrofula, sores, boils and other eruptions, because it drives out of the blood the humors that cause them. Eruptions cannot be successfully treated with external applications, because these cannot purify the blood.

Hood's Sarsaparilla makes rich, red blood, perfects the digestion, and builds up the whole system. Insist on having Hood's. Get it now.

The head of the political organization made the statement, "I will give ten dollars to know who struck Billy Patterson." The expression caught on and became widely used. Some people in Canada think that the phrase related to the late Hon. William Patterson, but such is not the case.

Robert W. Nesser, United States naval expert, says that if Uncle Sam's navy should at once be called into action it would be lacking 18,000 trained men and 900 officers for the efficient manning of the vessels. They have a newspaper man named Daniels at the head of that department, and it is the general opinion that he had better go back to that job.

Wendell Phillips, the great American author, had the Prussians sized up as far back as 1873. Writing in that year, he said:

"What does Prussia represent? She represents the reorganized feudal system of the nineteenth century. She is a power marshalled into form by the one purpose of courts and soldiers. She is not a nation; she is an army. Her great public schools and all her civil life have a great, if not primary, purpose in the design to make more soldiers. Every man of the population—banker, mechanic, tradesman or scholar—everything but the pulpit—goes for the three appointed years into the camp to be disciplined to arms. And Prussia's policy is an effort to drag the world back three hundred years. She is the great military outgrowth, the abnormal monstrosity of the nineteenth century."

The above was penned 42 years ago, and it has been proven to be just as abundantly true of them to-day, only a thousand times more so.

Interesting Coal Case

The affairs of the National Coal Company were investigated at the Police Court when David Katz appeared to answer a charge of fraud preferred by A. M. Harley, acting on behalf of several firms in the United States. The fraud alleged is that Katz did present a financial statement showing his company to be operating upon a good foundation with assets at \$40,000, to several wholesale merchants, in order to elicit credit from them and from which he succeeded.

Mr. Henderson, K. C., appeared with A. M. Harley for the prosecution and W. McEwen represented defendant Katz.

The firms behind the prosecution were Morlock Collieries Company; Seiler Blanchard Company, C. C. Bowman, represented by Mr. Harley and Companies for from Mr. Henderson was acting.

Defendant Katz, who was spoken of as the whole firm, had, he stated in partnership Mr. and Mrs. Liporitch and later as he severed his connection Louis Stande who specifically disassociated himself from the business.

In February the firm issued a statement which showed the business of the National Coal Company to be flourishing and heavy assets at \$40,000. On the 15th of this statement, the United States firms supplied to the local company several large consignments of coal on credit. Subsequently the firm failed and all that was realized of the alleged \$40,000 was some \$300 obtained from the consignment of some job lots of coal which were found upon the premises.

Messrs C. J. Parker and Fred Frank gave evidence and an audit of the books which did not conform with the financial statement printed by Katz and A. V. Ludlow gave testimony as to the value of the property which he placed at \$9000 and nowhere near the \$35,000 suggested by the defendant.

Katz admitted receiving rents from the property owned by the National Coal Company but all that the books showed entered since February was \$6. He stated he had received no wages for himself but the ledger belied him and he further stated that the financial statement was not given out to induce credit, but in this particular, one of his own letters was entirely contradictory.

After this he admitted receiving quantities of coal from firms to which they had been sent, but he could not state where the money had gone, which had been cleared, simply stating that he left much coal in the company yards when he quit. Further, it was proved when the statement was published the company owed to creditors \$4,500. Katz denied that he knew where it had gone. His wife had not any of it.

Mr. Henderson declared that Katz had given a number of recklessly-made statements for the purpose of securing credit, while Magistrate Livingston summed it up in a few words, saying that some one had been robbing the state of Denmark.

Mr. McEwen desired to call some real estate men as to the value of property, and in order to allow him to do so the case was adjourned for a week.

A warning to fast food before exertion is not laziness—it's a sign that the system lacks vitality, and needs the tonic effect of Hood's Sarsaparilla. Sufferers have no delay. Get rid of that tired feeling by beginning to take Hood's Sarsaparilla to-day.

Good form

The Visiting Card.

There is probably nothing half so baffling as the innocent bit of white card-board called by common courtesy the personal visiting card. It is more often anything but a visiting card, having fallen into dubious uses as a means of sending regrets, apologies and introductions, or of representing the sender herself. It is so easy to send a card, much easier than going oneself or writing a note. It is just correct enough to let one out of a situation without criticism, but there is no surplus courtesy. A card, like clarity, covereth a multitude of social sins.

But since cards are a necessary evil, or blessing, if you choose to call them so, it is well to know what is absolutely correct. There are variations in cards from season to season, as in stationery, but the conservative card does not change in essentials. It should be engraved, either in script or old English lettering and should bear only the name of the owner, the address, if desired and the day at home, if one follows such a custom. A married woman uses Mrs. and her husband's full name on her visiting card; if a widow, Mrs., her maiden Christian name and the surname of her deceased husband. An unmarried woman uses Miss and her Christian names written out, no initials. If she is the eldest member of her family, and there is no danger of confusion, she may use just the Miss and her surname. A husband and wife may have a joint card for use in sending gifts, regrets or announcing change of residence. Otherwise it is safer for a man and wife to use separate cards. Never make the mistake of using a business card for social purposes.

About Invitations.

Notes of invitations to dinners, dances, "at homes," garden parties, etc., are generally written in the third person and must be answered in similar style. Sometimes between intimate friends and for a small dinner party the note of invitation would be written in the first person and, of course, the reply would be worded accordingly. Luncheon invitations are, as a rule, sent by notes written in the first person.

Invitations to dinner or luncheon should always be replied to as soon as received, whether accepted or refused. It is usual to state a reason for refusal, such as indisposition, previous engagement, etc.

From five to ten days' notice is usually given when sending invitations for friendly dinner parties, but for a large dinner party quite three or four weeks' notice is given, so that time is thus allowed to ask others should any of the first invited guests refuse.

Guests arrive ten to fifteen minutes in advance of the actual dinner hour, and punctuality is most important. Invitations to balls, dances and garden parties are issued on ordinary "at home" cards, the form of entertainment provided being written or printed in the left hand corner of the card. "R. S. V. P." (meaning an answer is expected) does not appear so frequently on invitations as formerly, but when it does an answer should be sent as early as possible.

When You Go Visiting.

When on a visit to friends it is essential that you make yourself very agreeable and fall in with the ways of the house, so that you give no extra trouble to hostess or servants.

Visitors shake hands with the host and hostess morning and night and can do so with other guests that may be staying at the house.

Always leave your bedroom as tidy as possible and so save the housemaid unnecessary work. Letters can be written in the bedroom, and if the hostess rests after lunch then visitors may retire to their own room or go for a walk, as they may prefer.

On the evening of a visit it is usual to "tip" the servant who has shown you any special attention. A lady would "tip" the housemaid a sum from \$1 to \$5, according to length of stay and attention given. A gentleman "tips" the manservant who valets him, the butler and also the coachman if he drives him from and to the station. Fees are never given by guests to servants after any entertainment, not even after a private dinner given at a restaurant or hotel.

Thimble Party.

If you have a girl friend who is to be married and wish to entertain in her honor, why not give a thimble party? Take your card and write on it "Thursday from 3 to 5 (give date), In honor of Miss Brown's Thimble."

After all have arrived you can produce towels on which an initial is to be embroidered, dish towels to be hemmed of cheesecloth from which to make dusters. In this way you make it a personal party for the honored guest, but avoid the "shower" part by your providing the gift.

Chewing Gum.

Gum contests in public have gone out of fashion. No more untimely habit can be formed, and it outrages all the canons of good form. Though at times gum chewing may be necessary or may be thought to be necessary as an assistant to good digestion, it is doubtful if it is ever anything more than a bad habit when done in public.

Mrs. Loretta Swaton asks a divorce at Detroit claiming her husband bets three deuces against a full house in poker.

THE MERCHANT'S BANK OF CANADA

Proceedings of the Fifty-Second Annual Meeting of the Shareholders.

The fifty-second annual meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday June 2, in the Board Room at the head offices at Montreal. The chair was taken at twelve o'clock noon, by the Vice-President, Mr. K. W. Blackwell, in the absence of the President Sir H. Montagu Allan.

Mr. J. M. Kilbourn was appointed Secretary of the meeting. The minutes of the last annual meeting were taken as read. The Vice-President then submitted the annual Report of the Directors as follows:

THE ANNUAL REPORT. I beg to submit the Annual Report of the Directors, the General Statement of the Bank and the Profit and Loss Statement covering operations for the past twelve months.

The net profits for the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts have amounted to \$995,431.73.

It will be observed that the earnings for the past twelve months are considerably below those of the previous fiscal year. They are less by \$223,232.72. A glance at the Balance Sheet will be helpful in affording a reason for this shrinkage in profits.

Meanwhile, with regard to their disposal:—We have authorized the writing off of \$250,000, against depreciation in bonds and investments made necessary by the times we are passing through.

Our donations to the Canadian Patriotic Fund, the Red Cross Society, and the Belgian Fund, I am sure, will

meet with your approval. The Government tax on note circulation represents the impost for the past quarter.

The balance carried forward is a trifle less than the previous year's. Our public figures so far as reserves and the balance carried forward are concerned, are substantially the same. We have not found it feasible or presently desirable to carry out the intention expressed last year to form a company controlled by the Bank, and hand over certain Bank Premises disposing of the bonds received therefor. We have not required the funds to be derived from the sale of the bonds, as will be apparent from the Balance Sheet.

During the past year we have opened branches at the following points:—In Quebec: Napierville and Verdun. In Ontario: Ford, Thorold, London East, Lyn, and Dupont and Christie Streets Toronto.

And not finding the business justified our keeping open, we have closed the following offices:—

In Saskatchewan: Kelvinsburg, Forts and Eastend. In British Columbia, Victoria North, Elko and Ganags Harbour. In Alberta: Hanna, In Nova Scotia: New Glasgow. In Quebec: Three Rivers, and in Ontario St. Catharines.

All the offices of the Bank have been inspected during the year.

The Board will to-day ask the shareholders to appoint Auditors for the coming year, in accordance with the Bank Act.

All of which is respectfully submitted.

K. W. BLACKWELL, Vice-President

THE FINANCIAL STATEMENT.

Statement of the Result of the Business of the Bank for the year Ending 30th April, 1915.

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 \$995,431.73. The balance brought forward from 30th April, 1914, was \$248,134.67.

Making a total of \$1,243,566.40.

This has been disposed of as follows:—Dividend No. 108, at the rate of 10% per annum \$175,000.00. Dividend No. 109, at the rate of 10% per annum \$175,000.00. Dividend No. 110, at the rate of 10% per annum \$175,000.00. Dividend No. 111, at the rate of 10% per annum \$175,000.00.

Donation to Canadian Patriotic Fund \$700,000.00. Donation to Canadian Red Cross Society \$25,000.00. Donation to Belgian Relief Fund \$5,000.00. Government War Tax on Note Circulation \$15,995.70. Written off depreciation in Bonds and Investments \$250,000.00. Balance carried forward \$245,140.70.

K. W. BLACKWELL, Vice-President. E. F. HEBDEN, General Manager.

STATEMENT OF LIABILITIES AND ASSETS

AT 30th APRIL, 1915. LIABILITIES.

1. To the Shareholders. Capital Stock paid in \$7,000,000.00. Reserves \$7,000,000.00. Dividends declared and unpaid \$175,710.00. Balance of Profits as per Profit and Loss Account submitted herewith \$245,140.70. \$14,420,850.70.

2. To the Public. Notes of the Bank in Circulation \$6,204,059.00. Deposits not bearing interest \$12,692,061.44. Deposits bearing interest (including interest, accrued to date of statement) \$5,037,101.89. Balances due to other Banks in Canada \$935,204.92. Balances due to banks and banking correspondents in the United Kingdom and foreign countries \$1,207,076.30. Bills payable \$696,100.26. Acceptances under letter of credit \$696,100.26. Liabilities, not included in the foregoing \$86,190,404.51.

ASSETS.

Current Coin held (see also deposit in the Central Gold Reserve) \$2,693,330.53. Dominion Notes Held \$12,734,018.75. Notes of other Banks in Canada \$584,711.00. Cheques on other Banks \$2,833,748.30. Balances due by other banks in Canada \$3,110.07. Balances due by Banks and banking correspondents elsewhere than in Canada \$2,234,655.91. Dominion and Provincial Government securities, not exceeding \$500,000 market value \$83,997.72. Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian, not exceeding market value \$903,667.02. Railway and other Bonds, Debentures and Stocks, not exceeding market value \$4,698,105.58. Call Loans in Canada on Bonds, Debentures and Stocks \$3,660,342.89. Call Loans elsewhere than in Canada \$46,193.14. \$32,086,571.51.

Other Current Loans and Discounts in Canada (less Rebate of Interest) \$4,401,858.68. Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest) \$100,240.32. Liabilities of customers under letters of credit as per contra Real Estate other than bank premises \$118,816.77. Overdue debts, estimated loss provided for \$144,721.63. Bank premises, at not more than cost, less amounts written off Deposits with the Minister for the purposes of the Circulation Fund \$335,000.00. Deposit in the CENTRAL GOLD RESERVE \$1,000,000.00. Other Assets not included in the foregoing \$141,007.40. \$86,190,404.51.

K. W. BLACKWELL, Vice-President. E. F. HEBDEN, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act we report to the shareholders as follows:—We have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief office and with the signed returns from the Branches and Agencies.

We have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on April 30th, 1915, and at a different time during the year and found them to agree with such entries. We have also attended at several of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Bank with regard thereto.

We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank and above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT, of Deloitte, Plender, Griffiths & Co., J. REID HYDE, of Macintosh & Hyde, Montreal, 25th May, 1915. Auditors.

In moving the adoption of the Report, which was seconded by Mr. Thomas Long, the Chairman invited discussion.

Mr. John Patterson enquired as to the exact position regarding the writing off of depreciation on bonded investments.

In reply to this the General Manager, Mr. E. F. Hebden, said that these investments had not been realized upon but that the amount had been written off in order to bring their values down to present quotations. Values had depreciated a good deal since the war. The Bank was carrying these bonds and obligations at a lesser valuation. A careful account was taken of all amounts so written off, and the Management was hopeful that a good deal of it would eventually come back with a return to normal times.

The report was then adopted.

The General Manager, Mr. E. F. Hebden, then addressed the meeting on the general financial position and the future of the Bank.

Mr. John Patterson suggested that a resolution expressing the deep sympathy of the Directors and Shareholders of the Bank be placed on the records of the Bank, and that a copy of this resolution be sent to the President; also that a similar resolution be adopted expressing sympathy with Mr. F. Orr Lewis, with hopes for his speedy recovery from his sad accident.

The General Manager expressed sympathy on behalf of the staff and it was unanimously resolved that these resolutions should be forwarded to the President and Mr. F. Orr Lewis. On motion of Messrs John Patterson and A. Piddington, Messrs Vivian Harcourt of Deloitte, Plender, Griffiths and Co., and J. Reid Hyde of Macintosh and Hyde, were appointed auditors for the coming year and office until the next Annual General Meeting, their remuneration to be not more than \$6,000 in all.

On motion of Messrs A. D. Fraser and A. Browning, Messrs. Patterson and A. Piddington were appointed Scrutinizers for the election of Directors.

Mr. Fred Hague moved, seconded by Mr. A. Browning, that the Scrutinizers cast on ballot in favor of the following persons as Directors: Sir H. Montagu Allan and Messrs K.W. Blackwell, Thomas Long, Alex. Barnett, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans.

The motion was unanimously carried, and these directors were declared elected.

Mr. A. Browning proposed a vote of thanks to the President, Vice-President and Directors, the General Manager and staff for their work during the year.

He remarked, "I think we should especially thank the Board and the General Manager for the able manner in which they have looked after the interests of the Bank during the past very trying year. It must have been a period of trial and great difficulty to them to meet the unique experiences which have faced the whole world. Both the world and the banks are making history. The reports presented to-day show that our management are devoting the full energy, experience and intelligence to the work, and I am sure the Shareholders are grateful to them.

The resolution was unanimously adopted and briefly acknowledged by the Vice-President, Mr. K. W. Blackwell and the General Manager.

This concluded the business of the meeting which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President and Mr. K.W. Blackwell as Vice-President.

GERMANS REPULSED

(Continued from Page One)

announcements from the War Office that the new French line running from Souchez to Neuville is definitely firmly established. The campaign in this sector has therefore been a complete success, the German forces having been driven back over a considerable space, losing in their retreat the important positions of Carency and Ablain-St. Nazaire.

TWO AIRMEN CAPTURED

Major de Goy and Etienne Bonal Varilla, who were in the aeroplane commanding the recent raid on Lishwighafen, were forced to descend. It was learned to-day, on German news, that there were 18 aeroplanes in the attacking squadron and of these only 17 escaped. Before they had gone far they saw that Major de Goy and Varilla, having landed their machine safely, set it on fire before the Germans could come up. During the raid, which could come up. May a ton of explosives was dropped on the Basische Aniline Fabriks where nitric acid is manufactured. The works are among the most important of their kind in Germany. The raid reported considerable damage seemed to have been done by the bombs.

A Reuter despatch from Berlin says that the aerial attack made by French aeroplanes on the headquarters of the German General Staff resulted in several men being killed by bombs, but otherwise it was unsuccessful.

A despatch to the Havas Agency from Calais states that yesterday about noon a German aeroplane flew over the city and dropped several bombs. One person was killed. The property damage was small.

CASTORIA

For Infants and Children. In Use For Over 30 Years. Always Bears the Signature of Dr. J. C. Patterson.

"Rough on Rats," clears out Rats, Mice, etc. Don't die in the House, 15c. and 25c. at Drug and Country Stores.

LOCAL

TEMPERATURE.

Record for the last 24 hours: highest 83; lowest, 47; high 83; low 47.

GAME POSTPONED

The opening game of the Club bowlers, president, has been postponed, and will take place on Friday, the 9th of June.

TO DISCUSS OPEN

The finance committee will meet on Friday at 4 o'clock to discuss arrangements to be made for opening of the new year.

ALTERATIONS OF

The Gold, Shapley warehouse is under alterations at present. Advertisements are being placed in the G. T. R. tracks.