

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, Dec. 15, at the head offices, 205 St. James street, Montreal. The chair was taken at noon by Sir H. Montagu Allan, the President.

Mr. J. M. Kilbourn, Secretary of the Bank, was appointed Secretary of the meeting, and read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, after which the President presented the report of the Directors, as follows:

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 Nov. 30, for the information and approval of the shareholders.

The net profits amount to \$821,157.57, equal to 13.85 per cent upon the capital, as against \$738,597.19 or 12.30 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 loath, 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 \$201,157.57. 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 \$102,157.51.

All the branches of the Bank have been inspected during the year. We have opened four offices, namely, St. Eugene, Ont.; Ste. Agathe, P. Q.; Unity and Kelsey, Saskatchewan; Castor, Manitoba; Viking, Acme, Trochu, Kilham and Okotoks, Alberta; Nanaimo, New Westminster, and Sidney, B. C. We have also opened four sub-agencies, viz., Meadowdale and Mulrirk, Ont.; Strone 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, relation discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to..... \$821,157.57

The balance brought forward from 30th November, 1908, was..... 400,997.94

Making a total of..... \$1,222,157.51

This has been disposed of as follows:

Dividend No. 86, at the rate of 8 per cent per annum..... \$120,000.00

Dividend No. 87, at the rate of 8 per cent per annum..... 120,000.00

Dividend No. 88, at the rate of 8 per cent per annum..... 120,000.00

Dividend No. 89, at the rate of 8 per cent per annum..... 120,000.00

Transferred to Reserve Fund..... 500,000.00

Written off Bank Premises Account..... 100,000.00

Contribution to Officers' Pension Fund..... 50,000.00

Balance carried forward..... 102,157.51

THE STATEMENT.

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

LIABILITIES.

1. To the Public—

Notes in Circulation..... \$5,541,700.00

Deposits at Call..... \$19,220,451.53

Deposits subject to notice (accrued interest to date included)..... 28,987,661.84

Deposits by other Banks in Canada..... 1,263,178.76

Balance due to Agents in Great Britain..... 43,471,594.93

Balance due to agents in the United States and elsewhere..... 352,661.33

Dividend No. 89..... 120,000.00

Dividends unclaimed..... 707.60

Capital Paid Up..... \$6,000,000.00

Reserve Fund..... 4,500,000.00

Balance of Profits carried forward..... 102,157.51

ASSETS.

Gold and Silver Coin on hand..... \$1,588,652.57

Notes and Cheques of other Banks..... 3,777,588.50

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Deposits due by other Banks in Canada..... 149,854.10

Deposits due by Banks and Agents in the United States..... 1,507,782.71

Call and Short Loans on Bonds and Stocks in Canada..... 3,863,775.42

Call and Short Loans on Bonds and Stocks elsewhere than in Canada..... 9,501,602.87

Domestic and Provincial Government Securities..... 12,368,378.29

Municipal, Railway and other Debentures..... 5,835,529.08

Time Loans on Bonds and Stocks in United States..... \$1,371,894.71

Current Loans and Discounts (less Rebate of Interest Reserved)..... 24,819,042.68

Loans to other Banks, secured (fully provided for)..... 31,418.52

Deposit with Dominion Government for security of Bank Premises and other Securities, the property of the Bank..... 240,000.00

Real Estate..... 48,134.87

Bank Premises and Furniture..... 1,227,047.39

Other Assets..... 34,134.30

Making a total of..... \$66,800,151.70

Assets..... \$1,588,652.57

Liabilities..... \$1,588,652.57

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LADIES, DO YOU KNOW That Your Appearance Depends Chiefly on Your Hair?

Your dress might be very plain, but if your hair is dressed with Prof. P. O. G. Micheel's latest hair creations, you certainly will be the "belle." London never had a hairdresser, and people had a hard time to get suited by sending to other cities. Now, since Prof. P. O. G. Micheel has opened his new quarters, at 221 Dundas street, which is one of the best Hairdressing Parlors in Canada, no lady should miss the opportunity to buy Real Hair Goods at right prices. Try one of our "Turban Braids." We will guarantee that no place on earth can beat our prices in this quality of goods. We don't sell China Hair as you buy in drygoods stores. Our hair is thoroughly cleaned from any disease. Switches, \$2.00 up; Curls, 15¢ up; Pompadours, \$1.00 up; Partings, \$5.00 up; Transformations, \$10.00 up; Hair Pads, 25¢ each; Hair Nets, 5¢ each; Real Hair, 15¢ each. We make Ladies' Wigs any shade and any style from \$15.00 up to \$100.00. We make the best Wig on the market. We also wish to announce that we will sell Hair Goods at wholesale.

Manicure Goods, Powders, Paper Powders, Face Creams, Massage Creams, Nail Creams, Nail Files, Powder Puffs, Hair Tonic, Skin Whitener, Liquid Powder, Hairpins, Hair Combs, Orange Sticks; Gotezeffer's Hair Colorine, \$1.00 bottle; Lamps for Heating Tongs, Hair Brushes (Baret's), in different designs. It is no use to spend money in hair tonics if you don't know the cause. Many times ladies are getting baldheaded only by using tonics which are injurious to the hair. Come and see Prof. P. O. G. Micheel, who has had ten years' experience in Germany, England, France, America, etc., and he will inspect your scalp free of charge. We have Hair Wash, dyes for 50¢; Manicure, 35¢; Face Massage, 50¢; Scalp Treatments by Electricity, 75¢. We dye the hair or bleach it. Appointments by phone. We make your combings into a beautiful switch at \$1.00.



JUST ONE WORD TO MEN

If you are bald, don't take any chances of catching colds or catarrh; at the same time improve yourself and make yourself look ten years younger by wearing Prof. P. O. G. Micheel's Toupees, which are worn so frequently by many hundreds of men in all walks of life. They will make you the most reasonable offer, and guaranteed to give you the best value in America. We can suit you by mail. Just ask for particulars.

THE PROF. P. O. G. MICHEEL HAIR CO.

WHOLESALE AND RETAIL.

PRICE LIST FREE.

221 DUNDAS STREET.

PHONE 2336.

STOVAINE, THE NEW ANAESTHETIC

A Description of the Process Which Dr. Jonnesco Is Exploiting—Injected by Needle—A Safe Substitute for Chloroform.

Thus far Dr. Jonnesco, of Bucharest, the exploiter of stovaine as a general anaesthetic in substitution for chloroform, ether, cocaine and other drugs of common use, has made good. His most convincing demonstration was an operation upon the skull for the removal of a bony tumor which produced such irritation of the brain that the patient, twenty years of age, was violently epileptic. The tumor developed from the frontal portion of the skull and, therefore, not only in the region where spinal anaesthesia is heretofore practiced, has proved unsatisfactory, but apparently cut off from any other than a general anaesthetic, such as produces profound coma. The young man had so weak a heart that neither chloroform nor ether was considered admissible. Spinal treatment, in order to be effective in the upper regions of the body, must be applied so close to the most vital center of the human system that the risk at first seemed prohibitive. Those who have seen a Spanish butcher dispatch an ox by the prick of a slender needle of steel at the junction of the spine with the skull, and have seen a writhing, struggling creature, weighing nearly a ton, drop in his tracks as dead as Ramesses without a kick, and who have realized how a man might hesitate to introduce a needle between the spinal vertebrae near the brain for injection of powerful drugs like strychnine and stovaine.

According to reports, the injection was made not in the cervical, but between the first and second dorsal vertebrae.

When the needle was introduced, as soon as the operating surgeon began attacking the seat of the trouble in the skull, the irritation produced an epileptic convulsion, which appears to have lasted during the greater part of the operation.

The diagnosis of brain tumor proved correct.

Land itself. He was accompanied by a little party of servants and drivers whom he had recruited in Simla and Leh, and about 130 horses and mules.

He was entering Tibet by the most roundabout and arduous route, which he found compensation in the fact that he, a Swedish explorer, was adding to the geographical knowledge of the world.

On the lakes which abound in these high altitudes Sir Sven Hedin seems to have taken almost unnecessary risks in his little boat. Several times, by night as well as by day, he found himself almost engulfed in one of the sudden, violent tempests which sweep down upon these waters and make them into a boiling chaos.

Open water yawns before us black as night," he says in reference to one occasion.

We start with a fright, for we hear the huge waves rolling over behind us. The old boat is tossed and tossed, and I turn round—we must inevitably be buried under the heavy, rolling crests. A faint gleam of the dying day still lingers in the west. The speed driven by the storm gives us a cool bath. Then the waves reach us, and they lift up the boat gently, and then roll on towards the eastern shore, where Rehim Ali does not expect to reach.

Men.

They have endured the last extreme of cold (58° degrees of frost was registered on one occasion); nearly all their pack-animals have died; they have been preyed upon by wolves and attacked by yaks; they have suffered from fever; the author himself has been several times nearly drowned; when, at last, in the heights of northern Tibet, they begin to come across traces of men—first an ancient

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