# **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 netp rofits amount to \$831,159 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 aqually good results, 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 \$201,159 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 fourteen offices, namely, St. Eugene, Ont.; Ste. Agathe, P. Q.; Unity and Kisbey, Saskatchewan; Castor, Mannville, Viking, Acme. Trochu, Killam and Okotoks, Alberta; Nanaimo, New Westminster, and Sidney, B. C. We have also opened four sub-agencies, viz., Meadowvale and Muirkirk, Ont.; Strome and Botha, Alta, We have closed the Fort Saskatch

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 it	espectruny	submitted.	11. M	President.
	PROFIT	AND LOSS	ACCOUNT.	
Statement of the	Result of	the Business	of the Bank	for the Year endin
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\$ 831,1;	159 57	Which Dr. Jonnesco Is Ex-	4,5
The balance brought forward from 30th November, 1908, was 400,99	997 94	ploiting—Injected by Needle	fl
Making a total of	157 51	- A Safe Substitute for	I,
Which has been discount of an follower		Chloroform.	c
This has been disposed of as follows:  Dividend No. 86, at the rate of 8 per cent per annum \$120,000 00	1		e
	1	Thus far Dr. Jannesco, of Bucharest	S
Dividend No. 87, at the rate of 8 per cent per annum 120,000 00	1	the exploiter of stovaine as a general	i
Dividend No. 88, at the rate of 8 per cent per annum 120,000 00	1	appostbatic in substitution as a general	I
Dividend No. 89, at the rate of 8 per cent per annum 120,000 00	- 1	anaesthetic in substitution for chlo-	d
	000 00	roform, ether, cocaine and other drugs	f
Transferred to Reserve Fund	000 00 1	of common use, has made good. His most convincing demonstration was in	μ
Written off Bank Premises Account 100,00	000 00 [	an operation upon the skull for the re-	
Contribution to Officers' Pension Fund	000 00	moval of a bony tumor which produced	
Balance carried forward 102,18	157 51	such irritation of the brain that the	1
palatice carried forward	1	patient, twenty years of age was vio-	C

		φ1,202,101 UI
THE STATEMENT. The Statement of Liabilities and Assets at 30th	November,	1909, was read
as follows: LIABILITIES.		
1. To the Public—	1909.	1908.
Notes in Circulation	A second	00 <b>\$84,740,478</b> 00 12,514,562 52
Deposits subject to notice (accrued interest to date included)		25,880,153 87 2,933,156 29
Balance due to Agents in Great Britain	711,330 9	

Balance due to agents in the United States and

.....

e sewhere		120,000 00 120,0	00 00	skun, and have seen a writing, strug-	They thought that organic chemistry
Dividend No. 89		120,000 00 120.0	05 00	gling creature, weighing nearly a ton.	would only be possible through the life
Dividends unclaimed		707 00 8	65 00	drop in his tracks as dead as Rameses	would only be possible through the life principle or life force, as they called it.
Dividends and annual				without a subsequent kick, can realize	Back in the early thirties, Liebig and
		\$56,197,994 19 \$46,197,6	27 83	how a man might hesitate to introduce a	Wohler found that they were able to
2. To the Stockholders-					transform several compounds allied to
Capital Paid Up	\$6,000,000 00	\$6,000,0	00 00	where near the brain for injection of	benzoic acid into one another, and they
Capital Paid Up	4 500 000 00	4,000,0	00 00	powerful drugs like strychnine and sto-	termed the base of this group the benzoyl
Reserve Fund	102 157 51	400.9	97 94	vaine.	radicle. Later Liebig discovered ethyl.
Data of Drofits carried forWald	100,101 01	,		A 3: 4	Motherl and other and now common towns

Reserve Fund		51	4,000,000 400,997	
	\$66,800,151	70	\$56,598,625	77
ASSETS.  Gold and Silver Coin on hand  Dominion Notes on hand  Notes and Cheques of other Banks  Balances due by other Banks in Canada  Palances due by other Banks in Canada	\$1,588,652 3,777,988 3,223,191 7,326 149,854	50 96 61	$3,013,220 \\ 2,276,482$	95 95

Balances due Banks and Agents in the United States	149,854	10	12,625	10
Call and Short Loans on Fonds and \$3,863,775 42			1,957,782	71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada 9,504,602 87	13,368,378	90	8,958,351	07
Dominion and Provincial Government Securities  Municipal, Railway and other Debentures	699,144 5,835,529	81	609,071	56 22
	\$28,650,065	92	\$24,746,377	75
Time loans on Bonds and Stocks in United States				
Current Loans and Discounts (less Rebate of Interest Reserved)				
Loans to other Banks, secured Loans and Discounts overdue (loss fully provided	537,617			
for	31,418	52	86,798	01
Deposit with Dominion Government for security of Note Circulation	240,000	00	240,000	00
Mortgages and other Securities, the property of the	40,104			
Real Estate  Bank Premises and Furniture	40,794 $1,227,047$			

\$66,800,151 70 \$56,598,625 77

352,661 33

120,000 00

The President-You will see from this that the figures in the Statement are clearly shown, with last year's figures introduced to form a basis for comparison and show the progress of the Bank during the year just ended. Before the motion for the adoption of the report is put, I shall be very glad to answer any questions any of the stockholders may wish to ask.

Mr. Thomas Long—I think the stockholders would like to have the General Management of the properties with this effection. eral Manager say a few words in connection with this statement.

GENERAL MANAGER'S ADDRESS.

Mr. Hebden, General Manager of the Bank, then made his annual address. It was then moved by the President, seconded by the Vice-President, that the report of the Directors as submitted be, and the same is, hereby adorted 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, "Inasmuch as it is expedient that the capital stock of the Bank should be increased from six million dollars to ten millions dollars, that for that purpose the following bylaw be, and the same is, hereby, adopted as bylaw taches to all books inspired by vital leader of the caravan, repeats his No. X. (Ten) of the bylaws of the Bank: No. X. (Ten) of the bylaws of the Bank:

BYLAW NO. X.

"The capital stock of the Bank is hereby increased from six million dollars to ten million dollars by the creation of forty thousand 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 Sims, seconded by Mr. M. S. Foley, that Messrs. C. R. Black and D. Kinghorn be appointed Scrutineers for the election of Directors about to take place, and that they proceed to take votes immediately; that the ballot shall close at three p.m., but if an interval of ten minutes elapse without a vote being tendered the ballot shall close immediately. Carried.

Moved by Mr. A. Piddington, seconded by Mr. G. Durnford, that the Scrutineers cast one ballot in favor of the following persons as Directors: SIR H. MONTAGU ALLAN,

MR. C. M. HAYS, MR. ALEX. BARNET, MR. F. ORR LEWIS, MR. JONATHAN HODGSON, MR. THOMAS LONG, MR. K. W. BLACKWELL. MR. C. F. SMITH, MR. HUGH A. ALLAN.

This was unanimously adopted, and the Scrutineers accordingly reported that the old Board of Directors had been unanimously re-elected. The President—Gentlemen, you have heard the result of the election of Directors. This ends the business of the meeting, and all that remains for me to do is to thank you for your attendance.

VOTES OF THANKS.

It was then moved by Mr. A. Haig Sims, seconded by Mr. G. F. C. Smith, that a vote of thanks be tendered the President and Directors for their able services during the past year. Also that a vote of thanks be tendered the General Manager, Mr. Hebden, and his staff for the loyal manner in which they have worked to further the interests of the Bank.

They have endured the last extreme friendly intervention of the Indian frontier into their pack-animals have died; they have been preved upon by wolves and the friendly intervention of the Indian frontier into their pack-animals have died; they have been preved upon by wolves and the friendly intervention of the Indian frontier into their pack-animals have died; they have been preved upon by wolves and the sea ambassador in London, and the friendly intervention of the Indian frontier into their pack-animals have died; they have been preved upon by wolves and the sea ambassador in London, and the friendly intervention of the Indian frontier into their pack-animals have died; they have been preved upon by wolves and the sea ambassador in London, and the friendly intervention of the Indian frontier into their pack-animals have died; they have been preved upon by wolves and the sea ambassador in London, and the friendly intervention of the Indian frontier into the last extreme friendly intervention of the Indian frontier into the Ind It was then moved by Mr. A. Haig Sims, seconded by Mr. G. F. C

This motion was unanimously carried, with applause.

This motion was unanimously carried, with applause.

The meeting then adjourned.

At a subsequent special meeting of the Board of Directors the following officers were re-elected: President, Sir H. Montagu Allan; vice-president, Mr. Jonathan Hodgson.

The meeting then adjourned.

At a subsequent special meeting of the Board of Directors the following the "no man's land" which lies between Turkestan and the Forbidden western Tibet, they begin to come Land, and thence into the Forbidden across traces of men—first an ancient

#### DEI 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, Poper Powders, Face Creams, Massage Creams, Nail Creams, Nail Files, Powder Puffs, Hair Tonics, Skin Whitener, Liquid Powder, Hairpins, Hair Combs, Orange Sticks; Gotezeffler's Hair Colorine, \$1.00 bottle; Lamps for Heating Tongs, Hair Brushes (Barett'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 covering the next twelve months. We are loath, however, to predict, for we baldheaded only by using tonics which are injurious for the hair. Come and see Prof. P. O. G. Micheel, who has had ten

Special Offer

\$300 of the most beautiful Feancy Combs ever shown in this city, will be sold 20 per cent off. This line of Combs is mounted with guaranteed sterling silver, and will make a Christmas gift which is very much appreciated. Come soon before they are picked

years' experience in Germany, England, France, America, etc., and he will inspect your scalp free of charge. We have Hair Wash, dyes it for 50c; Manicure, 35c; Face Massage, 50c; Scalp Treatments by Electricity, 75c. 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. Come and see us. We 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.

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the exploiter of stovaine as a general Roumanian surgeon seems quite confi-

lied so close to the most vital centre get it as ethyldimethylaminopentanolben-

at the juncture of the spine with the ago never dreamed of in their philosophy.

skull, and have seen a writhing, strug- They thought that organic chemistry

the first and second dorsal vertebrae. alcohols. The amines are ammonia com-The patient showed no sign of pain, but pounds. When it was found possible to

as soon as the operating surgeon began produce by synthesis the products that

attacking the seat of the trouble in the were once supposed to be altogether deskull, the irritation produced an epileptic pendent upon the life principle which

convulsion, which appears to have lasted only divinity could give, a new world of

during the greater part of the operation. discovery was opened up and no man

The diagnosis of brain tumor proved cor- can estimate the scope of it.

TRAVELS OF SVEN HEDIN

critical cases Dr. Jonnesco showed no

elation, but merely remarked that he was

satisfied. The process has been employed

dent that he has a substitute for chloro-

form and ether which will answer all

Stovaine is one of the complex pro-

its name from a merciful consideration

The chemist knows at a glance that

purposes with almost complete safety.

wall which is a barrier for antelopes;

STOVAINE, THE NEW ANAESTHETIC then recent fires; finally footprints. At last they meet with human beings. the nomad Tibetans, and are enabled A Description of the Process which are enabled to buy yaks, which are far more enabled - A Safe Substitute for vaine was used with success in an appendicitis operation. After several less

"I am the gova (district chief) this country, and have received tidings from the north that you are on the way southwards. You passed through here five years ago with 25 camels. I am now come to inquire your name, how many servants pack-animals you have, and whither you intend to go.'

"Why do you put these questions?" "Because I must forward information to the governor of Kaktsang; do not, he will cut my head off." ducts of synthetic chemistry. It derives He was given the particulars wanted, and then he asked:

of scientific men for the unscientific. "Will the Bombe Chimbo be so kind Among chemists nomenclature is descripas to wait here until the answer tive after the fashion of some of those comes back? German words which reach three times "Where is the governor of Kakt-

across the page and leave long enough ends to tie in a bow knot. Such a system "In Shansa-dzong on the Kyaringrequires no dictionary. Each word tells all about itself. For those who like or-

"How long will it take a messenger to reach him?" profound coma. The young man had so thographic grappling catch-as-catch-can weak a heart that neither chloroform nor fashion, it may be said that stovaine is "Ten days." scientifically known as dimethylaminotreatment, in order to be effective in the benzoylpentanol. That term is for the "Then the answer will be here in upper regions of the body, must be ap- primary class. More experienced students

wenty days. No, thank you, we have no time to wait so long.' "But you must wait three days, until I have sent for a man who can write."
"No, we are off tomorrow." stovaine is a combination of organic by the prick of a slender needle of steel bases, such as the chemists of a century

Each of the local governors in turn stopped them, treated them courteously, wished to turn them back, but seeing the impossibility of that, finally endeavored to get rid of their impor without a subsequent kick, can realize Back in the early thirties, Liebig and how a man might hesitate to introduce a Wohler found that they were able to tunate guest in any way that they needle between the spinal vertebra anywhere near the brain for injection of
powerful drugs like strychnine and stovaine.

They were able to
could so that they might not be responsible. The result was that he
reached the great Tibetan city of Shiradicle. Later Liebia discounts able to
could so that they might not be responsible. The result was that he
reached the great Tibetan city of Shiradicle. Later Liebia discounts able to
could so that they might not be responsible. The result was that he
reached the great Tibetan city of Shivaine.

According to reports, the injection was Methyl and ethyl are now common terms rate great 1 spetan city of Shigatse on the Brahmaputra, and interwiewed the Tashi Lama himself. the made not in the cervical, but between used for distinguishing different types of greatest and holiest man in the countries of the first and holiest man in the c try after the Dalai Lama. For this man at least the author seems to have felt unbounded admiration.

Wonderful, never-to-be-forgotten Tashi Lama! Never has any man made so deep and ineffaceable impression on me. Not a divinity in human form, but as a man, who in goodness of heart, innocence, and purity approaches as near as possible to perfection. I shall never forget his expression; it displayed unbounded kindness, humility and philanthropy; and IN THE FORBIDDEN LAND in have never seen such a smile, a mouth so delicately formed, so noble a him: he smiled like a sleeper dreaming of something beautiful and desir-

ventures and Great Hardfact that he, a Swedish explorer, was festivals and street scenes of Shigatse, adding to the geographical knowledge of the world. For nearly three months and the crowds which thronged the

Soon of the sealed rock. "Where has he come from?" "He was born in Ngor, in Naktsang.

"Has he relations?" "That we do not know: and, if he has any they do not know that he is unread manuscript. "How long has he lived in the dark-

ness?

"It is now three years since he went "And how long will he remain

"Until he dies." "May he never come out again into the daylight before his death?" "No: he has taken the strictest of We start with a fright, for we hear all oaths—namely, the sacred vow only

> "How old is he?" "We do not know his age, but he

I was cured of painful Goitre by MINARD'S LINIMENT. BAYARD McMULLIN. Chatham, Ont.

I was cured of Inflammation by MINARD'S LINIMENT.

MRS. W. A. JOHNSON. Walsh, Ont.

I was cured of Facial Neuralgia by MINARD'S LINIMENT. Parkdale, Ont. J. H. BAILEY. Parkdale, Ont.

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We are now offering to the Christmas buyers prices on standard instruments never before equalled in London, goods that are made right and are fully guaranteed.

#### AT \$425.00

You can buy a Player Piano on easy terms. This instrument is made at our own factory and bears the name

### **NEWCOMBE**

Which is a guarantee of your getting a reliable instrument. New, slightly used and second-hand instruments of different makers always in stock at sacrifice prices. GREAT REDUCTION SALE OF

## **Edison Phonographs** and Records

We carry a large stock of these and now offer records and machines for a short time at prices never before heard of. Edison Gem Phonograph, regular \$16.50, now....\$12.00 Edison Home Phonograph, regular \$52.00, now... \$40.00 Edison Standard Phonograph, regular \$39.00, now. \$31.50 Edison Fireside Phonograph, regular \$28.60, now. \$23.60

EDISON RECORDS 

We also offer an immense stock of Violins, Guitars, Banjos, Mandolins, Autoharps, Accordeons, Band Instruments, Drums and Cases at a discount of 10 per cent. All our stock is marked. You take no chances here.

Come in and make comparisons with other houses. You are cordially invited to come and inspect this stock, the largest in London.

# Newcombe Piano Co., Toronto

LONDON BRANCH: 211 DUNDAS STREET. W. J. Allin, Manager.

not he get help?" again or dies."

"You never know, then, how he is?" "Not before his death." The whole journey, which included an expedition around and across the the expedition had to travel among streets. It must be confessed that his holy waters of Manasarowar and the the prodigious mountains of the Kara-description of these things falls short pilgrim mountain of Kailas, the disthe crossing of many vast hitherto

### DE MORGAN WROTE

Continued From Page Thirteen. but he still has faith in them. the age of 64 a severe illness came passed the Osler deadline. upon de Morgan and he had to give up work. He had only a few years of the allotted span to run, his years seemed all behind him; and it but the busy young nevelist will be must have been with a feeling of sad-likelier to see the other lesson, nameness and melancholy that he sent his ly, that to write a great novel it is first book to the publishers. He had not necessary for the writer to obey a been so familiar with disappointments single rule of all the rules that are that it is unlikely he hoped for any-laid down for aspiring authorship.

Credit to the Reviewer.

ing the bulk of the thing, would have when he writes from his heart, and made a conscientious effort to read so touches the hearts of millions.—it. That faithful reader should Toronto Mail and Empire. share in the de Morgan umph almost as much as Fitzgerald in the Omar triumph or Boswell in the Johnson triumph. At any rate, the book was read, and de Morgan became famous. However, that is a fore the public today is the style Louis detail not so interesting as the cir- XV. Grand Heintzman & Co., Piano. cumstances under which "Joseph It may be had in either "Baby" or Vance" was begun. De Morgan did not set out to write a book. He simply did a little scribbling to while away the weariness of convalescence convalences of the most artistics and scrolls are of the most artistics character and strong convalences. away the weariness of convalescence Then, when he had made a beginning, the idea of a book came to him, and he started to work in earnest to make "Joseph Vance" a severe and realistic narrative, unrelieved by humor.
But somehow the story did not go
forward to suit him. Then, in a
moment of supreme inspiration, he moment of supreme inspiration, he decided not to make "Joseph Vance" anything at all, but just to jot down the things as they occurred to him, the things as they occurred to him, and just in the way he might soliloquize to a friend, humor and all.

"But what happens if he is ill. Can- W. Boynton, in the New York Evening Post, indulges in some philosophi-"No; he may never speak to an- cal reflections on the advantage de other human being. If he falls ill he Morgan had in coming to his real must wait patiently till he is better work late in life, "hand and brain unwearled by the piteous struggle of professional authorship." He compares de Morgan with du Maurier, who took to novel-writing late in life and created a veritable sens tion by his mastery of the craft. Of these men he says: "The cream of exmen he says: "The cream of ex-perionce had not been detached piecemeal by the separator of daily copy-making." As a reviewer, Mr. Boynton laments that ninety-nine hundredths of our busy young novelists do not suddenly perceive the folly of attempting to utter what is not in them. He advises them to consider the dozen or so great novels that the world cannot afford to die, and to refleet upon how many of this little At group were the work of men who had

> Rules Not for Genius. There is that lesson, of course,

thing but a prompt return of the All that is needed is that one shall unread manuscript.

All that is needed is that one shall uter truly what is in him. He need not fear that he has nothing. Every-Credit to the Reviewer.

It may be that the manuscript was what Mary McLane had in her. It unread and returned more than once, is the old, old lesson of truth again. The wonder is that any reviewer, eye- which William de Morgan teaches

#### LOUIS XV. GRAND PIANO. A work of art in piano construction

One of the most beautiful pianes becharacter, and there is something graceful in every turn, emblematic of the time of Louis XV. Samples of these planes may be seen and examined in the warerooms of Heintz-man & Co., 242 Dundas street.

Isn't there a binding contract among

Washington Times. quize to a friend, humor and all.

The Fortunate de Morgan.

In the course of an excellent view of the de Morgan novels, Mr. H.

PILES CURED IN 6 TO 14 DAYS.

PAZO OINTMENT is guaranteed to cure any case of liching, Blind, Bleeding on Protruding Piles in 6 to 14 days, or money refunded.

## Great Swedish Explorer Pub- Land itself. He was accompanied by able, and whenever our eyes met, his a little party of servants and drivers smile grew broader, and he nodded lishes His Long-Expected whom he had recruited in Simla and kindly and amiably, as much as to say: "Trust in my friendship implicately the was entering Tibet by the most lity, for my intentions are good toating Volume—Strange Ad- roundabout and arduous route, for ward all men." which he found compensation in the He describes with animation the

patient, twenty years of age, was vio-

lently epileptic. The tumor developed

from the frontal portion of the skull

and, therefore, not only in the region

where spinal anaesthesia, as heretofore

practiced, has proved unsatisfactory, but

apparently cut off from any other than

general anaesthetic, such as produces

ether was considered admissible. Spinal

seen a Spanish butcher dispatch an ox

of the human system that the risk at zoythydrochloride. first seemed prohibitive. Those who have

"Trans-Himalaya: Discoveries and Adventures in Tibet." By Sven Hedin. With 388 illustrations from photographs, water-color sketches, drawings by the author and 10 maps. Macmilian. 2 vols. 30s net.

No person who feels the fascination is that of a man who has little literary art; who has, indeed, written his book wonderful and exciting is the story he has to tell, so innumerable the adventures he has experienced, so pro-longed the term of his life of hardand thrilling experience.

Sir Sven Hedin's journey is one in every way comparable as an achievement to those of which we have recently heard so much in the accounts of Commander Peary and Lieutenant Shackleton. He had the same difficulties to contend with against the elements, and in addition he had obstacles put in his way by the Tibetan jealousy of foreigners, and the refusal of the British Government, anxious to conciliate Asiatic opinion, to allow him to cross the frontier from India. Sir Sven Hedin is an explorer, who, from the age of 21, has accustomed himself to the conditions of Oriental travel. Us. The dull droning comes nearer, He had succeeded in penetrating Tibet before, and had now, in 1905, secured the promise of Lord Curzon to facility. Secured to the formula of the dying day to be formula of the formula of tate his further travels. But when he still lingers in the west. The spray, reached Simla, near the northern fron-tier of India, he found the conditions bath. Then the waves reach us, but

Finally, however, through the Chinestan. Into Chinese Turkestan accord- attacked by yaks; they have suffered

No Man's Land.

was firm in the matter.

korum range, and during this time by a long way of the incomparable de- covery of the source of the Indus, and they did not encounter a single human scription given by the Japanese Shrabeing. They climb arduously to the mana Ekai Kawaguchi recently pubsummit of a pass seventeen or eighteen lished by the Theosophical Society. It example of pluck, persistence, and scend amid the debris of the bare mountain side to a barren valley; timate a way as that learned and of the bare timate a way as that learned and the process streams and ascend again to the wholly remarkable Ruddhist prices. The crossing of many vast hitherto unexplored tracts, is an extraordinary example of pluck, persistence, and practical wisdom. cross streams, and ascend again to the wholly remarkable Buddhist priest. But chilly interminable heights. The as an outside description Sir Sven of strange countries and unexplored places can read this book without strain of the steep climbs, the rarified Hedin's account is admirable, and its atmosphere and the intense cold told scientific importance is, of course, Sir Sven Hedin's narrative atmosphere and the intense cold, told scientific importance is, of course, of a man who has little literary hardly enough upon the men, but for greater than that of the Shramana's. art; who has, indeed, written his book so hastily that from the literary point the horses and mules, unable to get the Most vividly also he tells of such any fresh fodder, it was fatal. One things as the voluntary imprisonment of view it is full of blemishes; yet so after another the animals sank down of the hermit, the Lama Rinpoche. He and died beneath their burdens, and goes to the outside of the cave and became a prey to the wolves and questions his guide concerning the ravens which hung constantly upon hermit who is shut up in the darkness ship and endurance, that the book inevitably best the state of the expedition. Soon it is discovered that only 38 animals taches to all healts the quality which at-"The strongest are still living."

On the lakes which abound in these high altitudes Sir Sven Hedin seems to have taken almost unneces-sary 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 there" make them into a boiling chaos. "Open water yawns before us black as night," he says in reference to one occasion.

the huge waves rolling over behind to leave the cell as a corpse." changed. Lord Minto, indeed, was they lift up the boat gently, and then friendly, but the home Government roll on towards the eastern shore, which Rehim Ali does not expect to reach.

They have endured the last extreme of cold (58½ degrees of frost was reg-