

## THE MERCHANTS BANK

OF CANADA

ESTABLISHED 1864 (OVER 50 YEARS AGO)

PRESIDENT—SIR H. MONTAGUE ALLAN

VICE-PRESIDENT—K. W. BLACKWELL GENERAL MANAGER—R. F. HEBDEN

Capital \$7,000,000. Reserve Fund \$7,248,134. Total Assets over \$85,000,000

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A SAVINGS BANK ACCOUNT

keeps your money where you can get at it for a quick turn-over, with immediate profit.

WATFORD BRANCH - F. C. Smyth, Manager

### Twenty-fifth Annual Meeting —OF THE— Industrial Mortgage & Savings Company

A Quarter Century of Progress and Prosperity

The 25th annual meeting of the shareholders of the Industrial Mortgage & Savings Co. was held in their new offices on the afternoon of Wednesday, January 27th, 1915.

Among those present were:—John Wardrop, James Lunan, M. McGugan, John McFarlane, Wm. Armstrong, W. G. Moorehouse, Byron Stephens, Edmund Marshall, Henry Hossie, Peter Grant, W. G. Willoughby, J. A. McBean, Alex. Fulton, Duncan McDonald, John Cowan, Geo. A. Proctor, Alex. Chalmers, Wm. McDonald, Capt. McLachlan, A. J. Armstrong, Rev. J. J. Peterson, John T. Fuller, Stewart Cowan, James L. Lockhart, W. G. Hall, Dr. Pousette, John B. Moody, R. I. Towers, J. Armonson, D. N. Sinclair and W. R. Paul.

John Cowan, K.C., occupied the chair and D. N. Sinclair, manager of the Company, acted as secretary.

The minutes of the last annual meeting were read and adopted.

The report of the directors and the following financial statement were then considered.

#### PROFIT AND LOSS

Dr.	
Debiture Interest	
June 30, 1914.....	\$ 10,689.06
Dec. 31, 1914.....	10,679.12
Interest on Deposits	
Paid.....	153.04
Accrued.....	20,935.59
Dividends	
July 2, 1914.....	20,884.27
Due Jan. 2, 1915.....	20,904.58
Taxes.....	1,107.29
Registration.....	155.
Rent.....	245.
Expenses.....	8,797.46
Commission on Loans.....	533.50
Carried to Rest Account.....	31,222.18
	\$125,806.09
Cr.	
Interest on Loans.....	\$110,492.18
Premium on Stock.....	14,000.
Rents.....	427.95
General Interest.....	885.96
	\$125,806.09

#### BALANCE SHEET

Resources	
Loans.....	\$1,989,444.21
Office Premises.....	19,138.53
Office Furniture and Fixtures.....	4,818.55
Royal Bank.....	58,868.55
Cash on hand.....	10,322.90
	\$2,082,647.64
Liabilities	
Stock Paid Up.....	\$ 598,056.25
Rest Account.....	285,988.83
Deposits.....	646,044.66
Debiture Interest.....	20,935.59
Debitures.....	500,744.42
Debitures Interest.....	9,973.31
Dividend due Jan. 2, 1915.....	20,904.58
	\$2,082,647.64

We hereby certify that we have audited the accounts of the Industrial Mortgage & Savings Company for the year ending December 31st, 1914, and find the same correct and in accordance with the above statements. We have examined the Cash and Bank Accounts and have carefully checked every entry in the Company's ledgers, and we have examined the Company's securities and find them in order.

A. B. TELFER, } Auditors.  
HENRY INGRAM, }

Sarnia, January 8, 1915.

Mr. Cowan said, in moving the adoption of the report:—

Gentlemen,—I apprehend that the next item of business is to consider the report which is now in your hands and it falls on me as President of the Company to move its adoption. In doing so I take the liberty of saying a few words to the shareholders that are present.

The report is in a way somewhat particular in that it is the report that ends a quarter century of the operations of our Company. It is a milestone that we reach and in which it is our privilege to consider what the Company has done during that period.

It is gratifying to me and it must be, gentlemen, for you, that in every report you can see a marked improvement over the previous one, and it is more than pleasing, I am sure, to see this progress so marked in this last report, notwithstanding the conditions of the money market during the past year and the general depression in all lines of business. I am glad to say that never at any time when moneyed men were anxious about their investments, have we had any

trouble with the investments of our Company, nor at any time were the usual operations of the Company retarded.

If you will turn to the statement you will notice the increase in our resources. The increase has been no less a sum than \$71,000, a satisfactory sum to be added in a year of depression. Then consider the profits of the past year's operations in comparison with previous years, and if you will compare the statement you will find that we have done exceedingly well in this regard. Our profits in the past year have been largely in excess of any previous year. Now this is most satisfactory, because if we distributed the increase of profits over the year 1913 it would have made our rate of interest not 7 per cent., as we are paying, but upwards of 8 per cent., at which rate the directors hope in the near future to be able to declare the dividends of the Company.

Then what have we done during the year with these earnings? We have paid the shareholders 7 per cent. on their investments and we have laid to the Rest Fund no less a sum than \$31,222.00, making the Rest Fund now practically half of our Paid-up Capital. If nothing unforeseen happens during the year, at the end of 1915 the Rest Fund will certainly be in excess of one half of our Paid-up Stock. You will see that the Company got from the sale of stock \$14,000 in premium, but outside of the \$14,000 premium the Company earned \$17,222.00 more than was necessary to pay our dividends. Instead of dividing it in dividends we have added it to our Reserve Fund.

Now if you will refer to the Cash Account, you will see that the business has been progressing as in former years. The Company has done a business to the extent of \$2,591,495.00, which is a very considerable sum of money to pass through the hands of the management.

I suppose some of the gentlemen before me have been taking stock of the deposits during the past year. The deposits have not increased as much as some previous years, but you should realize that the large bulk of the \$35,000 stock and \$14,000 premium was transferred from deposits to stock, so that if we had not sold stock our deposits would have increased over \$50,000.

The expenses have increased somewhat, which is unavoidable. As a Company increases in its operations and general conditions, the expenses must increase.

The loans in the past year have been kept in touch, and we know every loan and they are all in good shape. It is not the policy of the Company to allow loans to run behind.

I am sure everyone will be pleased with our new offices, and feel satisfied that they will attract business and prove to be a profitable investment.

We have had twenty-five years of good earnings and good results. If this twenty-five years serve to give us experience and show us that we cannot get these results otherwise than by hard and vigorous work, it will be a benefit to us in the future. I believe 1915 will be a good year, and the directors are desirous of making the first year in the next quarter century the best year in our history. We will find 1915 a good year for deposits and I believe we will be able to invest our money at good rates. We have a chance of our lifetime to make it a record year. Now, as we wish to make it a record year, I would like every gentleman who has any interest in the Company to help.

After Mr. Hossie, Mr. Proctor, Mr. McBean and Capt. McLachlan had spoken to the motion, the report was unanimously adopted.

The retiring directors, Wm. McDonald, M. McGugan, W. G. Hall, Byron Stephens and Donald Sutherland, were re-elected, and Henry Ingram and A. B. Telfer were re-appointed auditors for the ensuing year.

After the usual vote of thanks, the meeting adjourned.

At a subsequent meeting of the Board, John Cowan, K.C., was appointed president, W. G. Willoughby, 1st vice-president, and John McFarlane, 2nd vice-president.

### Officers of Lambton County Co-operative Association

President, Peter Gardiner, of Corunna.

1st Vice-President, A. Brock, of Petrolia.

2nd Vice-President, L. Lindsay, of Brookville.

Secretary, Frank Miller, of Sarnia.

Treasurer, F. McMahon, of Moore.

Directors, D. A. MacDonald, of Brookville; T. C. Pretty, of Sombra; J. Webster, of Dawn; A. J. Clark, of Bosanquet; Wm. Simpson, of Sarnia; C. C. Hutchinson, of Moore; J. R. McCormick, of Warwick; Angus Stonehouse, of Enniskillen; John Donald, of Plympton, and D. Brown, of Euphemia.

### "LETTERS"

The following poem is from the pen of Sergeant Frank S. Brown, of the Princess Patricia C.L.I., now in active service at the front. Sgt. Brown is the eldest son of Rev. S. G. Brown, Presbyterian minister at Almonte, Ont., at one time principal of the Watford public school. Sgt. Brown is a native of Watford, having been born in the house now occupied by Mr. W. E. Fitzgerald, and when a boy was known to his school-mates as "Ootie Brown." He left Watford with his parents in the year 1895. The poem reveals something of the longing for a message from home and should appeal to all who have friends or relatives in the ranks and cause them to be a little more diligent in writing to "The Boys."

What is the call,  
The bugle call,  
The call that has no better,  
The silver call,  
That beats them all,  
The music call for letters.

You can take a silver trumpet  
And sound the dread alarm,  
T. A. will spring to action  
With his rifle 'neath his arm.  
But if you want to see him jump  
Or run like a streak of hail,  
Just take the same old bugle,  
And sound the call for "mail."

No one who ain't been there himself  
Can tell just what it means  
To have a live epistle  
From your home, tucked in your jeans.  
A tripping sweet John Collins  
To a thirst you wouldn't sell,  
Ain't in it with a starving heart,  
That gets a word from Nell.

Or if the maiden's name is Kate,  
Or Jean, or Marguerite,  
A scented word of love—him makes  
A week's dull drudgery sweet.  
Why, any mother's soldier son  
Who learns that bugle cry,  
Just stops his heart and holds his breath,  
For fear he'll be passed by.

His hand is all a tremble,  
His eyes stick out like pegs,  
He goes all of a quiver,  
With the bugle in his legs,  
And if his name's not on the list,  
He wails like a frozen bud,  
Until another mail call drags  
Him plunging thro' the mud.

He ain't no correspondent,  
And his answers may be few;  
His opportunities are slim,  
To write his "billet doux."  
But when he does, it is beneath  
A spluttering pine knot taper,  
With a broken nib and an ink-starved pen,  
On a scrap of cartridge paper.

Now the moral is for folks at home,  
Don't wait for him to write,  
And don't just say, "Dear Tom—must close;  
I hope this finds you right."  
A good long newsy letter,  
Is the best that you can yield  
In the way of down-right service  
To your Tommy in the field.

What is the call,  
The cheering call,  
That every other better's  
A silver call,  
A longed-for call,  
The music call for letters.

### DEADLY ANAEMIA

Nine Women and Girls Out of  
Every Ten Are Afflicted With  
This Trouble

It is an unfortunate fact that nine women and girls out of every ten are afflicted with anaemia—which means bloodlessness—in one form or another. The girl in her teens, the wife, the mother and the matron of middle age all know its miseries. To be anaemic means to be pallid, with dark marks under the eyes. You are breathless after slight exertion. You feel worn out and depressed all day. You have no desire for food and often cannot digest what little you do take. Headaches, backaches and sideaches make life miserable. If you sleep at night you do not feel refreshed in the morning and are utterly unfit for the day's duties. If neglected, anaemia almost surely leads on to deadly consumption. Renewed health can only be obtained through the use of Dr. Williams' Pink Pills—the most reliable blood-enricher ever discovered. These pills actually make new, rich, red blood; they bring brightness to the eyes, and the glow of health to pale cheeks. They have literally saved thousands of women and growing girls from the grave, and what they have done for others they can do for you if given a fair trial. Here is the proof. Mrs. Wm. Kierman, Watrous, Sask., says:—"I have used Dr. Williams' Pink Pills with wonderful results. I suffered for upwards of two years with anaemia in a severe form, and was doctoring all the time with no benefit. I was so weak I could scarcely walk. I suffered from severe headaches and at almost every breath I felt as if I was almost unbearable. The trouble affected my digestion, and this caused additional discomfort. Finally through the persuasions of a friend I began the use of Dr. Williams' Pink Pills, and I shall ever be grateful that I did so, as after using nine boxes I was fully restored to health. I would earnestly urge all anaemic women and girls to use Dr. Williams' Pink Pills for I feel confident from my own experience that they will renew their health."

These pills are sold by all medicine dealers or may be had by mail at 50 cents a box or six boxes for \$2.50 from The Dr. Williams' Medicine Co., Brockville, Ont.

Wyoming Methodist minister has invited Rev. J. W. Pring to remain in the fourth year of his ministry.

## THE STERLING BANK

OF CANADA

TEACH YOUR CHILDREN TO

SAVE, because-- No. 232

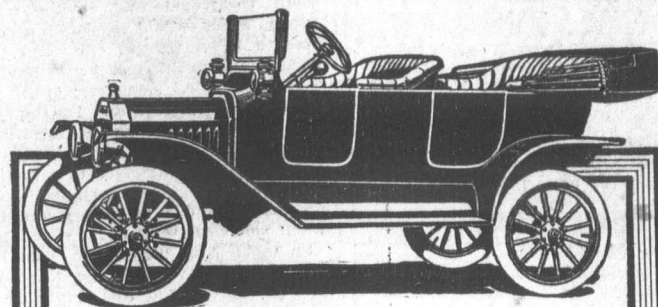
Your children may listen to your advice on "thrift," but to open saving accounts for them is far more effective.

HEAD OFFICE, COR. KING AND BAY ST., TORONTO

GENERAL MANAGER—A. H. WALKER.

WATFORD BRANCH

F. O. McILVEEN, Manager.



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Ford Touring Car  
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ELECTRIC HEADLIGHTS, BULLET LAMPS, CONCEALED HORN, NEW STYLE WINDSHIELD, COWL DASH ON BODY. SAME AS SEDAN AND COUPELET MODELS. And all at the same old price of \$590 FOR TOURING CAR, \$540 FOR ROADSTER. F.O.B. Ford, Ont. \$12.00 extra for freight charges. Gray & Davis electric starter \$100.00 extra.

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THE UNIVERSAL CAR

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Cleaning Out Winter Shoes, Rubbers, Felt Shoes, Etc., Some Less Than Cost.

BOYS' AND YOUTHS' GUM RUBBERS AND SOX, AT \$1.50 complete.

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Men's Every Day Shoes at \$1.50, \$1.95 and \$2.00.

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Williams' Custom-made Shoes are the best values on the market. Solid Leather. CASH OR PRODUCE

JOHN WHITE

## Sugar-Making Supplies

IX Buckets.....	\$15.00 per 100
Grimm Spouts.....	\$ 2.75 "
Eureka Spouts.....	\$ .85 "
Tapping Braces.....	\$ .50 each
Tapping Bits.....	\$ .20 each
22 Gauge Seamless Pans, 5 ft.....	\$5.00

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