

MERCHANTS' BANK OF CANADA

Plendid Statement Presented at Forty-third Annual Meeting of Shareholders
—Net Profits Show Fine Increase Over Last Year—Reserve Fund
Brought Up to \$4,000,000.

The forty-third annual meeting of the shareholders of the Merchants' Bank of Canada was held in the board room of that institution on Thursday last noon, when there were present: Sir H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnett (Renfrew), John Patterson, Michael Burke, George Hague, E. F. Hebbden, M. S. Foley, C. R. Black, John Beattie, George Smith, and M. T. Burke.

The proceedings were opened by Sir H. Montagu Allan, president, taking the chair, and requesting Mr. C. N. Read, secretary of the bank, to act as secretary of the meeting.

THE ANNUAL REPORT.

The president submitted the following report of the directors: The directors beg to present to the shareholders the annual statement of the affairs of the bank as at May 31 last:

The net profits are larger than last year, due to favorable trade conditions continuing to prevail, which have had a tendency to further stimulate business activity, bringing about more or less money pressure, with the usual corollary—somewhat higher money rates. Your directors have this year been enabled to bring the reserve fund of the bank up to the round sum of \$4,000,000, in addition to writing \$100,000 off bank premises account, as well as contributing \$22,000 to the officers' pension fund.

It will be noted that the paid-up capital and reserve fund of the bank have reached the important figure of \$10,000,000.

The various branches of the bank have been duly inspected during the past twelve months.

It is with sincere regret that we have to record the death a few days since of our esteemed colleague, Mr. James P. Dawes, whose counsel and advice at the board were, during the lengthy period of twenty-one years as highly valued as he himself was personally esteemed by his co-directors. Mr. Dawes was associated with the board of the Merchants' Bank of Canada ever since June, 1886, and in his death we lose a valued adviser and friend.

All of which is respectfully submitted.

H. MONTAGU ALLAN,

President.

The statement of the result of the business of the bank for the year shows:

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 \$61,660 06.

The balance brought forward from last year, ending 31st May, 1906, was \$74,596 19.

Making a total of \$136,256 25.

This has been disposed of as follows:

Dividend No. 76, at the rate of 8 per cent per annum \$120,000 00

Dividend No. 77, at the rate of 8 per cent per annum 120,000 00

Dividend No. 78, at the rate of 8 per cent per annum 120,000 00

Dividend No. 79, at the rate of 8 per cent per annum 120,000 00

Added to Reserve Fund 400,000 00

Written off Bank Premises Account 22,000 00

Contribution to Officers' Pension Fund 22,000 00

Leaving a balance to be carried forward to next year of \$4,556 25.

\$136,256 25

STATEMENT OF LIABILITIES AND ASSETS, AT 31ST MAY, 1907.

LIABILITIES.

To the Public: 1907. 1906.

Notes in circulation \$1,571,175 29 \$1,571,175 29

Deposits at call \$12,059,663 91 \$12,059,663 91

Deposits subject to notice (interest at 2 per cent) 24,344,081 86 24,344,081 86

Deposits due to other banks in Canada 1,212,900 81 1,212,900 81

Balance due to agents in Great Britain 7,615,546 59 7,615,546 59

Balance due to banks and agents in the United States 123,416 59 123,416 59

Dividend No. 79 120,000 00 120,000 00

Dividends unclaimed 2,303 00 2,303 00

Capital paid up \$4,000,000 00 \$4,000,000 00

Reserve Fund 4,000,000 00 4,000,000 00

Surplus profits 10,354,256 25 10,354,256 25

\$52,865,687 15 \$52,865,687 15

ASSETS.

Gold and Silver Coins on hand \$1,571,175 29 \$1,571,175 29

Domestic Notes on hand 2,396,421 29 2,396,421 29

Notes and Checks of other banks 1,917,913 85 1,917,913 85

Balances due by other banks in Canada 8,089 29 8,089 29

Balances due by banks and agents in the United States 123,416 59 123,416 59

Call and Short Loans on Bonds and Stocks in Canada \$2,914,373 95 \$2,914,373 95

Call and Short Loans on Bonds and Stocks in United States 3,461,179 86 3,461,179 86

Domestic and Provincial Government Securities 6,375,553 81 6,375,553 81

Railway, Municipal and other Debentures 6,302,425 10 6,302,425 10

Total assets immediately available \$19,801,399 72 \$19,801,399 72

Time Loans on Bonds and Stocks in United States 1,208,674 71 1,208,674 71

Current Loans and Discounts in Canada \$30,534,233 16 \$30,534,233 16

Less rebate reserved 216,254 53 216,254 53

Loans and Discounts overdue (loss fully provided for) 30,337,979 53 30,337,979 53

Deposits with Dominion Government for security of note circulation 115,531 31 115,531 31

Mortgages and other securities the property of the bank 240,000 00 240,000 00

Real Estate 133,645 12 133,645 12

Bank Premises and Furniture 984,212 28 984,212 28

Other assets 22,539 14 22,539 14

\$52,865,687 15 \$52,865,687 15

E. F. HEBDEN, General Manager.

THE DISCUSSION.

The president congratulated the shareholders and management of the bank on the very satisfactory showing made during the year. "I think," said he, "it is the best statement the bank has ever shown."

He then moved, seconded by Mr. Jonathan Hodgson:

"That the report of the directors as submitted, be, and the same is, hereby adopted and ordered to be printed for distribution among the shareholders."

He intimated that, before putting the motion, he would be pleased to answer any questions that any of those present might desire to ask.

Mr. C. R. Black inquired respecting the bank premises and furniture, and the president suitably replied.

The motion for the adoption of the report was then carried unanimously.

The general manager, Mr. E. F. Hebbden, said he was very glad that so satisfactory a report could be presented, and went on to remark that conditions had been unusual during the past year, favoring average higher rates, not only in Canada, but in the country to the south. These might not prevail another year, and he asked the shareholders not necessarily to expect a repetition of the present, but to be prepared, if necessary, to accept something a little less favorable.

The President—There is a resolution to come before the meeting, asking the shareholders to agree to changing the date of the annual meeting from June to December. Nearly all the banks nowadays are ending the year on 31st Dec. 31st, and holding their meetings in December or January, which is a good deal more convenient, because many people want to get out of town in June, and particularly so if they are going across the Atlantic, as this month is the best time. If the proposed change in the bylaw is approved, the directors elected at this meeting will not hold office until the annual general meeting in December next, and after that the annual meetings will be held on the third Wednesday in December, instead of the third Wednesday in June, as at present.

It was then moved by Mr. C. R. Hosmer, seconded by Mr. Hugh A. Allan:

"That it be resolved that bylaw No. 1 be, and the same is, hereby amended by striking out the word 'June' in said bylaw, and substituting therefor the word 'December.'"

The resolution was unanimously concurred in.

Messrs. C. R. Black and John Patterson having been appointed scrutineers, a ballot was taken.

Mr. Thomas Long spoke of the pleasure they all felt at seeing their esteemed friend, Mr. George Hague, the late general manager of the bank, present at the meeting, and seeing him hale and hearty.

Mr. Hague expressed his thanks and complimented the directors and management on the excellent standing attained by the bank.

The president remarked that much of the success of the bank was due to its officers, the men who had the executive part of the work in hand. The directors might advise them, but they had to carry out the work.

A vote of thanks was tendered the president for his conduct of the business of the meeting.

The scrutineers then reported that the following gentlemen had been elected as directors:

Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett and Mr. Bryce J. Allan.

The new board of directors met immediately afterwards, and Sir H. Montagu Allan was re-elected president and Mr. Jonathan Hodgson, vice-president.

It is estimated that from January 1 to September 1, 1906, a total of 8,885 tons of toys were sent from Germany to the United States, as against 8,716 tons for the same period the previous year.

SUFFER NO MORE.—There are thousands who live miserable lives because dyspepsia dulls the faculties and shadows existence with the cloud of depression. One way to dispel the vapors that beset the victims of this disorder is to order them a course of Parmentier's Vegetable Pills, which are among the best vegetable pills known, being easy to take and are most efficacious in their action. A trial of them will prove this.

Doubts being entertained as to the stability of the temple of St. Michael's Church, Bath, England, the rooster climbed it and investigated. He is an enthusiastic mountaineer.

"TIS WELL TO KNOW A GOOD THING.—Said Mrs. Surface to Mrs. Knowwell, when they met in the street, "Why, where have you been for a week back?" "Oh, just down to the store for a bottle of Dr. Thomas' Electric Oil," said Mrs. Surface, who hates puns, walked on. But she remembered, and when she contracted a weak back there was another customer for Electric Oil.

In London there are 70,000 municipal employees; in England generally there are close upon 2,000,000.

WHAT MASONRY IS, WHAT IT IS NOT

Large Turnout of Brotherhood in Commemoration of St. John's Day.

Over 300 Masons attended divine service at St. Matthew's Anglican Church yesterday afternoon. Every lodge in the city was represented, including the Royal Arch Masons. The Knights Templar also attended in a body. Although the afternoon was exceedingly hot, the church was crowded to the doors.

All the nine Masonic Lodges of this city, along with the Knights Templar, gathered at the hall in the Masonic Temple at an early hour in the afternoon, and headed by the Seventh Regiment Band, marched, by way of Queen's avenue, to St. Matthew's Church, East London.

The procession was very imposing in appearance, and the regularity of the marching was noticeable and a credit to the various bodies.

At the church Rev. Wm. Lowe preached a sermon especially suited for the occasion, which was the celebration of the day of St. John the Baptist, who is styled the patron saint of Masonry. It is customary to hold a special service to commemorate this day each year, but never before was a more successful celebration held than that of yesterday.

Taking as his text, Exodus xii, 26: "What mean ye by this service," Rev. Mr. Lowe first explained the meaning of the text in a few words, and went on to speak of Masonry under the heads: "What Masonry is Not," and "What Masonry is."

Under the first head, "What Masonry is Not," the preacher spoke of the prevalent, but erroneous, belief that Masonry is a secret organization, and that all the internal workings of the society are kept secret. This belief, he went on to show, to be far from correct. On the contrary, virtually everything is open to the world, the signs and grips, to insure protection from impostors, being the only secrets.

Another belief which he pointed out to be entirely wrong was that the Masonic Order was simply a communion of unbelievers, and that the society showed that Masonry honors the Bible as the book of books, and that no lodge meeting can be opened or closed without the Bible.

When a candidate is entering any lodge, he must first profess his belief in God, and in this way every Mason must be at least a believer in God.

Speaking of "What Masonry is," he said that it was a beautiful system of morality formed with allegory and illustrated with signs and symbols. He spoke of the private affairs of Masonry—the signs and grips, which he pointed out were used as a protection against fraud.

In closing, the preacher pointed out that as Solomon built a temple, so we are today building every one of us. We are building for time and for eternity, and it is character that we are building. Day by day we are adding to the structure, and when we remember that at some time, we will have to present it to the Great Master Builder for inspection, we should be careful how we build.

SWINDELL—LING

Wedding of Two Well-Known Young Residents of Westminster.

A very happy event took place on Wednesday evening at the home of Mr. and Mrs. W. D. Ling, Township of Westminster, and Southern Ontario, when their daughter, Miss Bertha, was united in marriage to Mr. William Swindell, of Tempo.

The ceremony was performed by Rev. J. G. Jewett, of Lambeth, under an arch.

The bride was attired in a beautiful gown of white silk cologne. She wore the conventional veil and orange blossoms, carrying a bouquet of white roses. She was assisted by her sister, Miss Leah, who was gowned in blue silk mull. Little May Jackson, niece of the groom, was the charming maid of honor. The groom was supported by Mr. Adams.

After congratulations, over seventy guests sat down to a dainty wedding breakfast. The happy couple left for eastern points to spend their honeymoon.

The numerous and valuable presents testify to the esteem in which Mr. and Mrs. Swindell are held.

Among the guests were friends from Chicago, London, St. Thomas, Dutton and Lobo. Mr. and Mrs. Swindell will reside at Tempo.

Mrs. Winslow's Soothing Syrup has been used for over THIRTY YEARS by MILLIONS OF MOTHERS for their CHILDREN WHILE TEething, with PERFECT SUCCESS. IT SOOTHES THE CHILD, SOFTENS THE GUMS, ALLAYS ALL PAIN, CURES WIND COLIC, and is the best remedy for DIARRHEA. Sold by druggists in every part of the world. Be sure and ask for "Mrs. Winslow's."

The number of arrests in New York City for violation of laws of the road and speed ordinances has been increased 50 per cent in the last three months.

Agricultural schools have been established at several places in Siberia, and a certain number of steam plows, reapers and the like are now in use.

The pearl fishery of Ceylon, leased by the British Government, involved an expenditure of only \$73,510 last year, with a net profit of \$901,382.

Catarrh

Whether it is of the nose, throat, stomach, bowels, or more delicate organs, catarrh is always debilitating and should never fail of attention.

It is a discharge from the mucous membrane when kept in a state of inflammation by an impure, commonly serous, excretion of the blood.

Hood's Sarsaparilla

Cures all forms of catarrh, radically and permanently—it removes the cause and overcomes all the effects. Get Hood's.

CHINA ADVANCING, SAYS MISSIONARY

Rev. A. T. Pothill Declares That the Country Is Fast Becoming Civilized.

Rev. A. T. Pothill, B. A., of the China Inland Mission, occupied the pulpit of the First Congregational Church yesterday morning. In the evening he preached at the First Memorial Church, and in the afternoon, at 4 o'clock, he addressed a meeting for men only at the Auditorium.

Mr. Pothill has been engaged in mission work in China for twenty-two years, having gone to that country for the first time in 1885, and like other missionaries in the vast Empire, he has many exciting experiences. Mr. Pothill is one of the Cambridge seven—a band of graduates of the celebrated university who went to the Chinese fields and made themselves famous for their work.

"It will make you become fishers of men," was a text from which Mr. Pothill preached yesterday evening. After speaking of the great responsibility of every Christian to preach the gospel to every living creature, and pointing out that the voice of God is constantly calling men to higher service for Him, he referred to the call to the mission fields far away China, where the opportunities for work are so great just now. He told of his conversion and of the way in which God called him to go to China, and said that, along with his brother, who had also been called, he started for that far off land, and began his work on his own resources and independent of any missionary organization.

After spending one year he joined the ranks of the China Inland Missionary Society, an organization international and undenominational, having among its missionaries men of every Protestant denomination and from every civilized country. Mr. Pothill joined this association because he thought that it was doing the best work.

Speaking of the vastness of China, he said that to say that the population was 400,000,000 conveyed little of the true picture of the size of the country. "The Chinese," he said, "are not like the North American Indians who are fast becoming extinct. They are multiplying at a very rapid rate."

The changes which have been coming over China recently were nothing short of wonderful. On the one hand, the people are adopting western education and western methods. He told of the 15,000 young Chinese students who are in Japan studying at the present time, and went on to show how eager the people are after learning of any kind.

The most blighting vice of the Chinese Empire, at present, is the opium habit, he went on to say. However, through the work of the missionaries an edict has been passed by the Emperor to the effect that the opium habit must be stopped within ten years.

A very complimentary tribute was paid to the famous Robert Morrison, of whom Mr. Pothill spoke as perhaps the greatest missionary.

Although the struggle for the supremacy of Christianity in China must necessarily be a hard one, and a matter of years, Mr. Pothill thought that there was every reason for hope that it would be eventually accomplished. Everything is pointing toward it at the present day. The missionaries are gradually coming more and more in touch with the ruling forces of China, and often meet with the higher officials to good advantage.

A reform in the prison conditions of China was one marked step in advance, which he attributed to the preaching of the Christian doctrines in China.

Mr. Pothill described the methods of carrying on the work in the cities and country places of China, and told of encouraging results.

In closing he made a strong appeal to Christians to do all they could for the mission work in China.

TAKES LOBO BRIDE

Mr. A. J. Silcox, of Redvers, Sask., Weds Miss Minnie Graham.

The home of Mr. and Mrs. Peter A. Graham, Lobo, was the scene of a pretty wedding on Wednesday last, when their youngest daughter, Minnie, became the wife of Alex. J. Silcox, of Redvers, Sask.

The ceremony was performed by Rev. Mr. Argo, of Ivan, under an arch of lace draping, decorated with orange blossoms, myrtle and ferns.

The bride was given away by her father, while the wedding march was played by Mr. A. L. Graham, brother of the bride.

The bride looked very becoming dressed in champagne voile and carrying a shower bouquet of white roses and lily of the valley.

Little Miss Gladys Carmichael, niece of the bride, made a charming flower girl, carrying a basket of white and pink carnations.

The groom's present to the bride was a beautiful gold watch and chain, and to Miss Gladys a pin set with pearls.

The presents were costly and numerous, showing the high esteem of the young couple.

The invited guests were from London, St. Thomas, Dutton, Sheddin, Hyde Park, Frome and Lobo.

After spending a couple of weeks with friends Mr. and Mrs. Silcox will leave for their new home in Redvers, Sask.

There are 8,558 blind Londoners, while 2,057 are deaf and dumb. There are 10,053 soldiers in London barracks, 46,546 paupers in the poorhouses, 10,500 patients in the hospitals, 3,900 lunatics in asylums and nearly 8,000 criminals in the prisons.

New York City is the terminal for 25 railway lines.

Telephone service for residence costs \$48 a year in Vienna.

SMALLMAN & INGRAM

THE WEATHER TODAY.
Very warm.

THE SATISFACTORY STORE

Scotch Ginghams and Chambrays

For Your Tub Dresses

Scotch manufacture is sufficient guarantee of fast color. Colors that will stand the tubbing and hold fast. If you want these insist on having Scotch manufacture.

Scotch Gingham, 15c Yard

In checks. Black and white, navy and white, pink and white, red and white, pale blue and white and reseda and white. 28 inches wide. For girls' dresses, ladies' shirtwaist suits, etc. Per yard.....15c

Scotch Chambray, 15c Yard

In plain colors. Pale blue, reseda, mauve, oxblood, gray and bluette. 28 inches wide. Per yard.....15c

Scotch Ginghams, 18c Yard

In stripes. White with pale blue, navy, green, mauve, gray and oxblood. 27 inches wide. Very pretty for shirtwaist suits. Per yard18c

Mosquito Netting

5c and 10c

Palmer's Mosquito Netting. Very close mesh. Will keep out the smallest flies. In white, black, pink, yellow and green.

36-inch width, per yard, 5c, or 12-yard piece for.....55c

63-inch width, in same quality, per yard, 10c, or 8-yard piece for.....75c

Summer Underwear For Boys and Girls

Sort up now, while sizes are complete. The hot weather, coming so suddenly, is rapidly moving out these stocks. Get summer supplies for the children now. Sizes from 6 months to 15-years—Boys or Girls.

Cotton Vests. Sizes 1

to 12 years, long sleeve, short

or no sleeve. Each.....

.....12½c to 20c

Mercerized Vests.

Short sleeve, size 1 to 12 yrs.,

very fine. Each, 15c to 35c

Children's Knitted Corset Waists, in all sizes, strongly taped and well finished

All one price, each25c

Spun Silk Vests.

Sizes for 6 months to 4 years

old. Short sleeve and low

neck.....40c

Long sleeve, high neck, 50c

Summer Weight

Wool Vests. Short sleeve,