The Merchants Bank of Canada SERVICE FOR NEWSBOYS

Report Presented at the 44th Annual Meeting of the Shareholders, Held on Wednesday, 18th December, 1907.

The annual meeting of the Directors and Shareholders of the Merchants Bank of Canada was held at noon yesterday at the Head Office, 205 St. James-street. Amongst the Shareholders present at the meeting were: Messrs. Jonathan Hodgson, Thomas A. Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnet, George Hague, T. E. Merrett, D. C. Macarow, F. S. Lyman, A. D. Fraser, C. R. Black, A. Piddington, M. S. Foley, R. Campbell Nelles, John Patterson, E. Fiske (Coaticook), and others. In the absence of the President, Sir Hugh Montagu Allan, the Vice-President, Mr. Jonathan Hodgson, took the chair. Mr. Kilbourn was appointed Secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The Chairman then submitted the following report of the Directors:

The Directors beg to present the Statement of Affairs of the Bank as at close of the half year's business on 30th November last. close of the half year's business on 30th November last.

In accordance with permission granted by the Shareholders at the last annual meeting, the books are closed upon the 30th of November, instead of on the 31st May, as heretofore.

The net profits for the half year amounted to \$473,144.50. Out of this two quarterly dividends, at the rate of 8 per cent. per annum—amounting to \$240,-000—have been paid, the balance being carried forward to next year.

The full proportion of inspection work has been done during the past six months.

All of which is respectfully submitted. Statement of the result of the business of the Bank for the half year The Net Profits of the half-year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to ... Balance brought forward from last year, ending 31st May, 1907 ...

This has been disposed of as follows: Quarterly dividend No. 80, at the rate of 8 per cent. per \$120,000.00 annum Quarterly Dividend No. 81, at the rate of 8 per cent. per 120,000.00 Leaving a balance to be carried forward to next year of

Statement of Liabilities and Assets at 30th November, 1907 :-

Gold and Silver Coin on hand
Dominion Notes on hand
Notes and Cheques of other Banks
Balances due by other banks in Canada
Balances due by Banks and Agents in Great Britain
Balances due by Banks and Agents in the United States
Call and Short Loans on Bonds and Stocks in Canada. \$2,495,994.71
Call and Short Loans on Bonds and Stocks elsewhere
than in Canada 2,988,258.84

Current Loans and Discounts in Canada (less Rebate of Interes reserved)
Loans and Discounts overdue (loss fully provided for)
Deposits with Dominion Government for security of Note Circulation
Mortgages and other Securities, the property of the Bank
Real Estate

\$52,135,598.22

THE DISCUSSION.

The Chairman: "I have much pleasure in moving the adoption of this Mr. Thomas Long: "Mr. Chairman and gentlemen, the reports that have been placed before you are, I consider, of an excellent nature, and I have much pleasure in seconding the motion. I am sure that we are all pleased and satisfied at the report laid before us. Considering the condition of trade all over Canada, I think that this report is one with which all the sharehold-

all over Canada, I think that this report is one with which all the shareholders should be satisfied. (Hear, hear.)

"I may say that I am very pleased, and I am sure we all are, to see our ex-General Manager; Mr. Hague, present with us to-day. (Applause.) We hope that we shall have the pleasure of seeing him at many such meetings as this in the years to come. I have great pleasure in seconding the adoption of this raport."

Chairman: "Are there any questions to be asked by the Sharehold-The Chairman: "Are there any questions to the report." ers? If not, I will ask your approval of the report."

There being no questions, the report was then put to the vote and unanimere being no questions, the report was then put to the vote and unanimere being no questions.

The General Manager (Mr. E. F. Hebden): "The statement before you gives the result of our best efforts in the management of your property for the past six months. The figures may, perhaps, speak for themselves. I hope you will think the statement a not unfavorable one. In this connection I should like to bear testimony to the loyalty and excellent work and spirit of the staff at large, all the members of which are actuated by an ardent to promote the Bank's best interests.

to promote the Bank's best interests.

"The general banking and commercial situation has been recently epitomized by the chief officer of the premier bank of Canada, supplemented by the weighty deliverance of its President, and between these two authorities all of present practical interest has been said. If it were for me to make any remarks to you on the present occasion, I should like to say that there has, perhaps, never been in recent years in Canada a time when a policy moderation in public and private affairs was so plainly called for as the premoderation in public and private affairs was so plainly called for as the present, and in saying this I believe I am only expressing a thought uppermost in the minds of most thinking responsible men in Canada. The change in the commercial and economic situation in the neighboring republic for the worse, within the past few months, has been kaleidoscopic. It is now, happily, showing signs of improvement. In Canada we are altogether better situated, and it is our good fortune to be working under a better banking and currency system. But this is a slowing down time with us, a time to take stock of our positions, and to retrench and be mutually helpful withal, by being moderate in our commitments and undertakings, and thereby introducing a factor into affairs making for the retaining of all our advantroducing a factor into affairs making for the retaining of all our advan-

troducing a factor into affairs making for the retaining of all our advantage, which can only be interfered with by untimely optimism."

The Chairman: "The next order of business is the election of Directors, and I would suggest that Messrs. Black and Patterson act as scrutineers."

Moved by Mr. M. S. Foley, seconded by Mr. A. Piddington, that Messrs. John Patterson, and S. R. Black be requested to act as scrutineers, and that only one ballot be taken for the election of the Directors.

Mn. George Hague: "I am inclined to think that this course is hardly formal enough for such an election of Directors, I think, the motion should read: "That the scrutineers cast one ballot for the following persons as Directors, and unless this course is followed someone may call this election in

tors, and unless this course is followed someone may call this election in question. We are all agreed upon the names, and I suggest that this course

Moved by Mr. J. Patterson, seconded by Mr. George Hague, that the scrutineers cast one ballot for the following persons as Directors of the Merchants Bank of Canada for the ensuing year:

SIR F. 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 BARNET. MR. F. ORR LEWIS.

The scrutineers cast one ballot in accordance with this motion, and the Chairman declared the gentlemen mentioned therein elected as Directors of

Bank. There being no further business, the meeting then adjourned. At a subsequent meeting of the Directors the following officers were re-elected: President, Sir Hugh Montagu Allan; Vice-President, Mr. Jonathan

WELCOME LEAGUE DINNER.

Five hundred adults will be given a avenue, was arrested by Plainclothes Christmas dinner of roast beef and Detective Cronyn Saturday night charged with stealing six pigs of copper and plum pudding at the Temple building two iron moulds from the Toronto Genplum pudding at the Temple building on Wednesday by the British Welcome League. St. Patrick Chapter, at their meeting on Saturday night, made a donation to the funds, and St. John's Lodge came out nobly, as have most of the other Masonic lodges in the city. cess, further help is required. Gifts of , candies, fruit or donations will be thankfully received at the league pre-mises, 87 West Front-street.

Caught in the Act.

VANCOUVER. -The B. C. Fruit-Grow-VANCOUVER.—The B. C. Fruit-Growers' Association have received an order for 32,000 boxes of fruit from the Duffy Company of Australia.

VANCOUVER.—Splendid specimens of bituminous coal have been brought in from the workings in the Nicola Valley. Development is progressing.

James Miller of Roland, Manitoba, is spending the winter with bis uncle. Jas. Driving the winder with pis uncle. Jas. The at home held here in the Masonic Hall on Friday evening, was a grand succinct the workings in the Nicola Valley. Development is progressing.

How the Youngsters Responded to the Spirit of the Christmastide Addresses.

Boyhood effervesces and bubbles up eternally in our regenerant humanity, and M. Wilkinson's newsboys' service in Massey Hall last night brought together an aerated sample of the coming race and kept a crowded audience lively with a two hours' display of vital energy. The old race tale of Christmas was celebrated in some novel and interesting ways. Mr. Wilkinson spoke of God's Christmas gift

"God always loved you and me," he aid. "I'm glad there's only one church in the world whatever name it may be called, and I'm glad there's only one heaven to go to." He addressed himself especially to the Jewish boys, who, on a show of hands, were in something like the majority that will carry the power

bylaw.

It was after the meeting was over and the distribution of tickets and badges began that the real trouble was encountered. But a little forbearance reduced order out of the eager impatience. On Christmas Day at II the boys will parade in Terrote street at the post-office and in Toronto-street, at the postoffice, and march with a band to the city hall, and there sing "The Maple Leaf." The entertainment to-morrow night will be a whirlwind of delight. Mr. Wilkinson had to be

Sor, 400.75

Sor, 400.75 Duly Warned.

dozen or soft drikes, ginge, all all to quiet, now!

"I'd rather be pastor of the newsboys than mayor of Toronto. Somebody said to me the other day I'd be sick of the business. I said, no, and if I live till next year there will be a dinner for every poor boy in the city."

Jews and Palestine.

In anouncing the Scripture reading.
Mr. Wilkinson said it was not expected that everyone would agree with what was read. There were many of God's ancient people present, and since he read the Bible more he thought more of them. He could not get Massey Hall for Christmas Day because the Zionists had taken it for that day. He believed before very long the Jews would once more own Palestine.

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31,246,107.26
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1.155,387.30
35,2135,598.22
Manager.

Manager.

Manager.

Solution hot get massey Hall for Christmas Day because the Zionists had taken it for that day. He believed before very long the Jews would once more own Palestine.

Mr. Wilkinson then read the familiar passage from Luke's Gospel, and the great audience listened attentively to the words: "Because there was no room in the inn . . . the glory of the Lord shone about them . . the angel said, Fear not . . . tidings of great joy . . a multitude of the heavenly host . . on earth peace, goodwill."

The lights were darkened and a brilliant star shone out on the platform, while

lant star shone out on the platform, while hundreds of sweet-voiced little girls and boys sang "Star of the East."

The boys could not resist applauding at times, and Mr. Wilkinson admitted that e singing deserved it. You are not used to saying Amen, and we will just consider that as your Amen," he remarked. At the end of the next pleee they all did say Amen, howexer, and he had to remonstrate.

"People who say Amen do not laugh Good Singing.

Miss Fraser's class of girls and boys from Clinton-street School sang 'Lead, Kindly Light,' perhaps the musical feature of the evening, with richly-chiming harmonies as of bell music. 'The Johnstreet class also sang a fine old hymn. Miss Rozers sang a seasonable piece, and street class also sang a fine old hymn. Miss Rogers sang a seasonable piece, and Givens-street School contributed an "Angels' Chorus," with white robes and flowing hair. Then the full chorus sang "Hear the Angels Singing." Harold Kinnear's solo was splendidly sung. Babe Lister also sang beautifully.

Mr. Wilkinson, in announcing the collection, outlined his plans in connection with the newsboys. The benefit concert he expected to net \$500.

"I want a room in the new hospital for the newsboys of Toronto," he declared. He would get a cot at once in the General Hospital, so that any sick newsboy might

Hospital, so that any sick newsboy might be attended free. The newsboys are to have a commission on the tickets they sell, and the collection last night was for the expense of the hall. BULGARIANS AT BOSTON.

Bound for Canada, But Held by Authorities.

-Awaiting advices from the Canadian authorities there is being held up here by the immigration office, a band of twenty Bulgarians, bound for Toronto and Hamilton. Inasmuch as the Canadian government is discouraging immigration at present, it is thought these Bulgarians may not be wanted, and there is no assurance that f allowed to land they would not

PICKERING.

Bank Manager Appointed-Christmas

PICKERING, Dec. 21.-The young ladles of the village have organized a sewing Charles McClellan of Whitby has been

ness. Very little evidence of hard times is gleaned from the Christmas trading. Miss Mabel Edwards, who has taught successfully in S.S. No. 4 east for sometime, leaves to take up further studies. John Dickle & Co. have received the agercy for the Semi-Ready Clothing Co. of Montreal, of which firm Mr. Alfred Wood, an old Pickering boy, is one of the leading members.

CLAREMONT

Brief Items of News From Pickering Township.

CLAREMONT. Dec. 22.—All are pleased to see P. McNab, jr., around again after a long lilness.

James Miller of Roland, Manitoba, is

IS GAS POWER CHEAPER THAN NIAGARA POWER?

The Treasurer of Canadian Gas Power and Launches, Limited, says it is.

By Two-thirds of Present Rate, or One-third of Best Possible Rate Under Ontario Power Commission Offer-Some Comparisons Between Cas and Electricity in Actual Practice.

Toronto, Dec. 12.

Canadian Gas Power and Launches, Limited, 145 Dufferin Street.

His Worship the Mayor of Toronto:

of Toronto must decide whether to accept the proposition of the On- tem. Gas engines of much higher power are made now. It was tario Power Commission or to seek some other means of securing cheap reported in a trade journal that the famous Pintsch Co., of Germany, power, it may not be out of place for me to ask your consideration of had succeeded in a private test of a large producer plant in developing the possibilities of gas power as set forth in the accompanying schedule. This schedule is compiled from forms sent out by the Canadian Gas These reports may or may not be true—I believe they are substantially Power & Launches, Limited, to such of their Toronto customers as correct. In any case, are they not worthy of investigation? If the have found it to their advantage to replace electric power by gas city cannot, on the conditions proposed, compete with ordinary gas power, and I shall be happy to submit the original statements for the power, how can it stand before producer gas power? If these inspection of any of the city officials if you desire it. From the schedule referred to it appears :-

they have thereby effected an average saving of \$41.08 per horse-

shown their power cost to be \$18.27 per h.p. actually used.

(3) As for cost of repairs, we have no data for comparison, tric power to even two-thirds of the city? but we believe that the average repairs on a stationary gas engine are

faction, 9 "excellent," 9 "good," 2 "fair" and 1 "rotten." It possible rate that electric power can be provided under the present must be borne in mind that amongst these are some built several years scheme; if they find that producer gas power can be had for one-

ago and lacking our latest improvements.

manufacturer using, say, 15 h.p.

With these figures before us, it may be wise for voters to ask :-

Can the city, under the proposed conditions, supply power-users charges—cut prices to less than one-third the present?

If there is no prospect of the city being able to provide as cheap in many cases a good thing. Is it well to discredit it by the adoption terms cannot be made with the present Electric Light Company. of any half-baked scheme?

If there is a possibility that the proposed theme will give as cheap power as the gas engine now supplies, what of the future of producer gas? The best British and continental manufacturers, including one that has made gas engines to the aggregate of one million horsepower guarantee one horsepower per hour for each one pound of coal used. Some American firms offer the same guarantee. This shows about half the cost of power developed from illuminating gas at 75c per 1000 feet, but, of course, producer plants, on account of the attention they require, as well as the increased investment for plant, are economical in the production of high powers only—in Toronto, say, 50 h.p. and over. It was a public news item one day last month that the well-known firm of McClary's, London, had installed a producer plant that would give them power at less than \$9 per h.p. per year.

Following is the schedule referred to :-

Brown & Love (2), contractors

Canadian Feather & Mattress Co.

Canadian Malleable Steel Range Co. Craig-Cowan Co., glove manufacturers

Davidson, W. & Co., contractors

Dominion Stained Glass Co.

Faircloth Art Glass Co.
Holmes, S. & Son, stair-builders
Loose, J. M., piano keys

Parker, J. O. & Co., brass works

Pullan, M. & Son, cloaks and suits

Reid Bros., billiard tables

Solid Leather Shoe Company

Summerfeldt, W. H., druggist

Tarbox Bros., household splits

Thompson Bros., printers

Toronto Junction Machine Co.

Welling & Co., jewelers _____ Whitworth & Restall, mattress manufacturers

Young & Anderson, carriage manufacturers ____

(a) Records destroyed by fire
These twenty-two are about one-fourth of the users of our

I am told that the Lackawanna Steel Co., of Buffalo, have in operation a gas producer plant of over 40,000 h.p., using chiefly engines of 1000 h.p., and they could get electric power in Buffalo much cheaper than we in Toronto. I believe that the City of Philadelphia, some years ago, installed two or more 3000 h.p. gas engines operated Dear Mr. Mayor: As the time approaches when the citizens by ordinary city gas for use in their high pressure fire protection syspower at the rate of 1 h.p. per hour for 5-8 of a pound of coal.

things be done in the green tree, what shall be done in the dry? But even supposing the city can compete with gas power, is it (1) That the experience of 22 manufacturing firms who have fair to saddle the whole city with another two millions and a half of substituted gas engines for the electric motors formerly used is that debt for the benefit of the central downtown district? Is it not true that our chief industries are more and more locating in the outskirts? We do not grudge our downtown friends their high pressure (2) That the experience of the users of these engines is that fire protection—it is needed, and the old Roman's fable of the Belly their gas bills, at the ordinary rate of 75c per 1000 cubic feet, have and the Members applies. But is this downtown power scheme a necessity? Will it not take a full five million dollars to supply elec-

Now, Mr. Mayor, I confess my criticism has been entirely deless than on an electric motor of equal power. When a motor is structive-what do I propose in lieu of what I oppose? In a nutoverloaded it "burns out" and has to be rewound. When a gas shell, this: The city has an interest in the Gas Company. Its mains engine is overloaded it simply stops, as a horse would, and when part cover practically the whole city. Let our Council do as the City of of the load is removed, it is ready to work in a moment, none the Philadelphia did-appoint a commission of experts to investigate the cost and efficiency of gas power. If they report, as I think they must (4) That of the 22 girms reporting, 1 reports "perfect" satis- needs, that the cost of ordinary gas power is about two-thirds the best third of such best possible, then let the city negotiate with the Gas It may be said that some of the gentlemen signing these statements Company to lower the cost of gas for manufacturing purposes to such may have slightly over or underestimated the actual power used by a rate as will give the cheapest possible power to all, even to conthem. There may be something—very little—in this suggestion, but sumers of over 50 h.p., except the very largest users. These can one thing they can scarcely be wrong in—they know what electric erect individual producer plants that will give them power at little power formerly cost them and what gas power now costs, giving the more than the cost of development (interest and fixed charges consame or greater service. This saving of \$41.08 per horsepower per sidered) on the banks of Niagara itself. Such plants can be pronet saving of over \$600 a year to the average duced from dozens of firms in Europe and the United States, and will probably soon be manufactured in Canada.

I have not lost sight of the fact that gas power cost as shown in Can the citizens afford to pay the Ontario Commission \$17.85 per the schedule is for ten hours only. Permit me to say, however, that h.p. flat rate at the city gates, expend \$2,500,000 on a transmission I believe neither mechanics, superintendents nor business managers plant, pay ordinary costs of caretaking, and then sell this power to wish factories to run night and day. It is unnatural and almost inmanufacturers at \$18.27 per horsepower, delivered and actually human, and, like other crimes against nature, does not pay, for the used? On the surface this would not strike one as a money-making quality of goods turned out by night work is necessarily inferior. Far better shorten the hours of labor than lengthen them.

As for the supply of lighting, I believe that the Lindsey gas at \$41.08 less per actual h.p. than the Toronto Electric Co. now burner gives a better and cheaper light than the Electric Company supplies at present rates.

In any case, if the people of Toronto are bound to have it. service a scan be had at present from gas power, is it businesslike to electric light can be generated by a producer gas plant more cheaply spend two and a half millions playing at it? Public ownership is than by the Niagara current at \$17.85 per h.p.—that is, if reasonable

I have hitherto touched on the commercial—the "dollar"aspect only of this question, but I wish to add one word from the standpoint of humanity. We cannot in this world have everything we want. We "haven't the price." Can we afford both Niagara power and pure water? It would seem not, from the action of our Council in throwing out the filtration bylaw. If we have not the money for both, I for one would vote to protect my children from typhoid and my grandchildren from diphtheria, rather than have Niagara power, even if we could get it for half what can reasonably

All of which I most respectfully submit for the consideration of your Worship, the Controllers and the Aldermen of our good city. Yours truly, D. J. M'KINNON, Treasurer,

Average cost per h.p. Saving per h.p. per year compared with electric power form rly used Birch, H. W., bicycle repairs ______ Britnell, George S., carriage builder _____

\$21.00 32.00	\$66.00 54.00	Good Excellent
13.33 19.20 16.80	(a) 22.80 60.00	Good. Excellent
16.22 14.40	79.78 16.00	Excellent Good Excellent
19.29 18.80 16.20	33.00 31.00 22.60	"Rotten'
22.75 18.00	15.24 42.00	Good Fair Excellent
21.60 14.50 15.00	27.00 50.00	Good Fair
14.00	25.00 21.00 73.00	Excellent Good Excellent
20.50 18.00	50.00 14.00	Perfect Excellent
14.40 17.14 20.00	78.00 18.33 64.00 @	Excellent Excellent Good
\$18.27		

While we acknowledge that any well-built gas engine is much stationary engines in Toronto, but are all who report having superseded more economical than electric power at proposed prices, we believe electricity by gas power. The remainder had either used steam or do that ours is much the most economical built in Canada to-day. Yours truly.

D. J. M'KINNON, Treasurer.

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