FINANCIAL WORLD

105 Prince William Street St. John, N. B.

ander the management of Mr. A. E. Vessey, who has been manager of our Charlottetown office since it was

Direct private wires connect our St. John, Sherbrooke, Montreal, Sydney, Charlottetown and Halifax offices with New York, Boston and Winnipes.

We execute orders on commission on all Exchanges, Special attention is given to the requirements of investors and a well selected list of sound investment securities is always available.

past twelve months.

All of which is respectfully submitted.

doubtful debts, have amounted to. \$1,179,581.03

Making a total of ..\$1,278,878.18

The Net Profits of the year, after pay-

ment of charges, rebate on dis-

counts, interest on deposits, and making full provision for bad and

The balance brought forward from

Notes in circulation

30th November, 1910, was

Deposits at Call. . . . \$25,897,925.26

Deposits subject to notice (accrued interest to date included) . . . 26,239,673.72

Deposits by other Banks in Canada 1,356,976.84

Balances due to Agents in Great Brit-

OF SHAREHOLDERS

The forty-eighth annual meeting of the Shareholders of the Merchants' Bank of Canada, was held on Wednesday, December 20th, 1911, at the head offices of the Bank. Among those present were the following Shareholders—Sir H. Montagu Allan and Messrs. Jonathan Hodgson, Thomas Long, Charles M. Hays, Alex. Barnet, K. W. Blackwell, Androw A. Allan, C. C. Ballantyne, E. F. Hebden, E. Fiske, John Patterson, Wilsam Agnew, D. Kinghorn, A. Piddington, M. S. Foley, A. D. Fraser, C. J. Fleet, C. R. Black, H. B. Loucks, Ita. M. Kilbourn, H. B. Yates, T. E. Merrett, A. Dingwall, W. Stanway, James Alexander, A. Haig Sims and J. M. Kilbourn, The President of the Hank, Sir Montagu Allan, was asked to take the chair, and appointed Mr. J. M. Kilbourn, the Secretary of the Bank as Secretary. The Notice calling the meeting was read.

DIRECTORS' REPORT.

DIRECTORS' REPORT.

The President then read the Directors' report as follows:

It is with much pleasure the Board once more meet the shareholders in annual meeting assembled. We have another favorable year to report, Our profits, after making full provision for all doubtful debts due to us, amount to the sum of \$1,179,581.03. Notwithstanding the increase of the dividend to 10 per cent, making the second increase in two years, we have again written \$100,000 of the Bank Premises Account, addeding the second increase in two years, we have again written \$100,000 on the Officers' Pension Fund and placed \$500,000 to our Reserve Fund, which now represents the important sem of 90 per cent, of the paid up capital, and carried forward \$58,878.18 to next year's Profit and Loss Account. We trust our shareholders will find this showing satisfactory.

All the branches of the Bank have been inspected during the year.

We have opened the following offices durins the past twelve months: Vancouver, B. C. (Cor. Grantille and Hastings Streets): Coronation, Calgary (2nd Street East); Chauvin, Plancher Station and Edgerton, Alta; Frobisher, Regina and Moose Jaw, Sask: Hartney, Winnipeg, Man., (Bannerman Avenue); and Wallaceburg, Ont. We have to report no offices closed during that period.

We have lost two Directors during the year—namely, Mr. Hugh A. Allan, who retired by reason of his mow residing in Great Britain, and Mr. Charles F, Smith, who died in October last, Mr. Smith was a very now regular attendant at meetings of the Board, where he aided deliberations by his wise counseis and sound regular attendant at meetings of the Board, where he aided deliberations by his wise counseis and sound regular attendant at meetings of the Board, where he aided deliberations by his wise counseis and sound regular tendant at meetings of the Board, where he aided deliberations by his wise counseis and sound regular tendant at meetings of the Board, where he aided deliberations by his wise counseis and sound regular tendant at meetings of the

Statement of the Result of the Business of the Bank for the year ending 30th November, 1911.

Statement of Liabilities and Assets at 30th November, 1911.

\$ 6,351,230.00

63,494,580.82

310,980.05

161.112.94

H. MONTAGU ALLAN, President.

\$570,000.00 500,000.00 100,000.00 50,000.00 58,878.18

\$1,278,878.18

2,635.33

268,514.23

12,946,458,08

6,074,969.01

This has been disposed of as follo Dividend No. 94, at the rate of 9 per cent, per annum \$135,000.00 Dividend No. 95, at the rate of 9 per cent, per annum, 135,000.00 Dividend No. 96, at the rate of 10 per cent, per annum 150,000.00 Dividend No. 97, at the rate of 10 per cent, per annum, 150,000.00

ASSETS.

PRODUCE PRICES NEW YORK STOCK MARKET IN CANADIAN

By Direct Private Wires to J. C. lackintosh and Co.

F. B. MCURDY & CO.

Members Mortreal Block Exchange.

Real Estate For Sale

Is Constantly Growing

Tooke Bros. Ltd.

Too

Bell Telephone, 2 @ 149 1-2. Canada Converters, 20 @ 37. Cement, 5 @ 27 5-8, 1-4 @ 27 1-2, 1

Cement, 5 @ 27 5-8, 1-4 @ 27 1-2, 1
2 Crown Reserve, 150 @ 285, 500 @
89, 25 @ 287, 500 @ 291, 500 @ 300,
Col. Cotton Bonds, 2,000 @ 100,
Dominion Iron Prd., 60 @ 102,
Halifax Tram., 41 @ 154, 65 @ 155,
Illinois Prd., 6 @ 90,
Mackay Prd., 15 @ 71 1-2, 5 @ 72
Montreal Power, 300 @ 191.
Rich, and Ontario, 17 @ 122 3-4,
5 123, 10 @ 122 1-2, 75 @ 123 1-4.
Sao Paulo, 25 @ 182 1-2.
Sherwin, 31 @ 37, 100 @ 37 1-4.
Sherwin Prd., 3 @ 95,
Steel Co., 5 @ 33 1-2.
Troronto Railway, 50 @ 137 5-8, 30

Steel Co., 5 @ 33 1-2.

Steel Co., 5 @ 33 1-2.

© 137 1-2, 50 @ 137, 25 @ 137 1-2.

Winnipes Electric, 15 @ 240.
Bank of Commerce, 25 @ 219.
Bank of Montreal, 2 @ 241.
East, Town Bank, 113 @ 215.

Molson's Bank, 25 @ 204 1-2.
Bank of Toronto, 32 @ 204 3-4.

GROWS OBSCURE

PROPOSE TO ARRANGE

NEW RUSSIAN TREATY

Washington, Dec. 21.—President Taft today signed the joint resolution passed by congress, ratifying his action in serving notice on Russia of the abrogation of the treaty of 1832 with that country. The treaty automatically will continue in effect until January 1st, 1913.

In the meantime efforts will be made to negotiate a new treaty, eliminating the causes of friction which led to the termination of the sid onc.

For Savings

or Trust Investment

CHRISTMAS PRESENT,

\$100

TOWN BONDS

Sinking Fund 10 Per Cent. Per Ann

4 1-2 Per Cent.

Interest payable January 1st and July 1st.

Royal Securities

Corporation, Limited

H. BRADFORD, Manager 164 Hollis St., Halifax Toronto Montreal Quebo London, Eng.

Due in ten years.

TO SEARCHERS

11 1-4. Ogilvie, 10 @ 129. Toronto Railway, 25 @ 137 1-2. Winnipeg Electric, 20 @ 240. Bank of Commerce, 2 @ 217 1-2. Bank of Montreal, 12 @ 243.

CHICAGO GRAIN AND PRODUCE MARKETS.

By Direct Private Wires to J. C. Mackintosh & Co. Range of Prices.

Dec. 22nd.

High. Low. Close.

Dec. 94½ May 98¾ July 94 July 94
Corn.
Dec. 63%
July 64%
Oats.
Dec. 46%
May 47%
July 44%
Pork.
Jan. 15.60
May 16.10
July 16.77 46% 47% 44% 15.50 15.95 16.12

NEW YORK COTTON RANGE. By Direct Private Wires to J. C. Mackintosh & Co.

High. Low. Close.

8 13 13-15

75 76-77

8 9 91-92

9.00 9.02-69 Dec. 9.78
an. 8.82
lar. 8.98
fay 9.07
uly 9.15
tug 9.25
Spot—9.50.

THE BOSTON CURB. By direct private wires to J. C. Mac-ntosh and Co.

LEHIGH VALLEY

CONTINUES

THE ROYAL TRUST COMPANY

Capital |

Board of Directors.

Right Honorable Lord Strathcona and Mount Royal, G. C. M. G. ent—Sir Edward Clouston, Bart., Bart., Hon. R. Mackay, A. Macnider, H. V. Meredith, enshields, D. Morrice, James Ross, James Ross, J. W. C. V. O. S. J. M. C. V. C.

TRANSACTS A GENERAL TRUST BUSINESS. Executor and Trustee under Wills.
Administrator of Estates.
Guardian of Estates of Minors.
Trustee for Bond Issues.
Committee of Estates of Lunatics.
Trustees under Trust Deeds.
Receiver, Assignee, Liquidator for the Denefit of Creditors.
Solicitors may be Retained in any Business they bring to the Company.
E. M. SHADBOLT, (Man. of Bank of Montreal) Manager, St. John, N. B.

We Offer Any Part of 300 Shares ACADIA SUGAR PREFERRED

Dividends 6 p. c. payable May 1st and Dec. 20th. Par Value \$4.86.

Price 103 p. c. ex-div., to yield 5.80 p. c.

One half of the outstanding bond issue was redeemed in 1905 and it is expected the balance will be paid off at maturity in 1913. This will place the Preferred Stock in a very strong position.

Earnings have shown a satisfactory yearly increase for several years past, and for the year ending Sept. 30th, 1911, give a substantial surplus over Preferred and Ordinary dividend requirements.

J. C. MACKINTOSH & CO.

HALIFAX

FREDERICTON

ST. JOHN MONTREAL **NEW GLASGOW**

"A TRUSTEE THAT NEVER DIES" The Eastern Trust Company ACTS AS—Executor, Administrator, Trustee, Guardian.

129 Prince Wm. St. CLARENCE H. FERGUSON, Manager for N. S.

FIRE, MOTOR CAR AND MOTOR BOAT INSURANCE

JARVIS & WHITTAKER, General Agents, 74 Prince Wm. St.

Western Assurance Co. INCORPORATED 1851

R. W. W. FRINK - Branch Manager ST. JOHN, N. B.

Afternoon Sales.

Cement Bonds, 1,000 @ 160 3.4, 500 101.

Crown Reserve, 100 @ 299 1.2, 100 Crown Reserve, 100 @ 299 1.2, 100 Dominion Steel, 25 @ 57 3.4.
Dominion Coal Pfd., 50 @ 114.
Dominion Coal Pfd., 50 @ 114.
Ominion Coal Pfd., 50 @ 114.
Omi of January next to the shareholds of the shareholds of January next to the

NOTICE

To Policy Holders of the London Mutual Fire Insurance Company

J. M. QUEEN, with offices in Canada Life Building, Prince William St., St. John, N. S., is the sole General Agent for New Brunswick, and all notices concerning the commany's business and policies, must be sent to him.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

Established 1859.

5%

Cape Breton Electric Railway Bonds Denomination \$1,000

At Lowest Market Price D. B. DONALD Mank of Montreal Building, one, M 1963 St. John, N. E

ROBT. MAXWELL Mason and Builder, Valuato and Appraiser.

Crushed Stone

For Concrete For Sale. ce 16 Sydney Street. Tel. St Res. 285 Union Street-

The Royal Bank of Canada

For the convenience and prote on of city merchants the Roy Bank of Canada will open King street offices from

8 to 11 O'Clock

Saturday Night

o enable those desirous of pla ing their cash funds in a pla where the money will be secure, in preference to carrying same in heir own premises over Sunda and Monday.

AMUSEMENTS.

OFERA HOUSE

The W.S. Harkins Co.

Two Weeks
Commencing Dec.25
CHRISTMAS MATINEE, 230
Admission 25 cents to all
Clyde Fitch's Great Comedy. "GIRLS"

One Year at Daly's Theatre New York CHRISTMAS NIGHT Rida Johnson Young's "The Lottery Man"

Take a Chance -- 1323 Wins a Husband Box Office Open All Day. Secure Your Seats in Advance.

WINES AND LIQUORS.

Medicated Wines

Jerez-Qu.na Medicated Wines Indorsed by the Medical Faculty.

For Sale By RICHARD SLLLIVAN & CU Telephone Main 839. 44 & 46 Dock St.

M. & T. McGUIRE, Direct importers and dealers in all the feading brands of Wines and Liquors; walso carry in stock from the best house in Canada very Old Ryes, Wines, Ales and Somestic Cigars.

11 and 15 WATER ST., Tel. 573. WHOLESALE LIQUORS

WILLIAM A. WILLIAMS, Successor to M. A. Finu, Wholesale and Retail Wine and Spirit Merchant, 110 and 112 Prince, William St. Established 1870. Write for family price list.

COAL AND WOOD

CANNEL COAL For Grates and Cooking

KINDLES EASILY Makes a Bright and Lasting Fire

R. P. & W. F. STARR, Ltd.

Soft Coals

For Cooking Stoves or Grates

JAMES S. McGIVERN, Telephone 42.

700 Tons Landing TRIPLE and LEHIGH HARD COAL

Chestnut, Stone, and Egg Sizes, BEST HARD COAL FOR ALL PURPOSES. J. S. GIBBON & CO., Tel. 675. 6 1-2 Charlotte St. No. 1 Union St.

This is the only place in the city where you can buy The Genuine ACADIA ing now. Order at once.

46-50 Britain St. Geo. Dick J. Fred. Williamson.

MACHINIST AND ENGINEER. Steamboat, Mill and General Repair INDIANTOWN, ST. JOHN, N. B. Phones: M. 229. Residence M. 1724-1

Electrical Repairs Dynamos and Motors Rewound. Committators Refilled. We try to keep you run E. S. STEPHENSON & CO. \$7-19 Nelson Street, St. John, N. B

UNION FOUNDRY and MACHINE WORKS, Ltd GEO. H. WARING, Manager.
Engineers and Machinists.
Iron and Brass Castings.
WEST ST. JOHN. Phone West 15

1-2 Horse Power

MIANUS, Complete. Price \$60.00

Land.ng 50 Tons Lump Mineral Salt FOR HORSES AND CATTLE.

Price Low

GANDY & ALLISON

16 North Wharf

Santa Claus

Current Loans and Discounts (less (Rebate of Interest reserved) 47,411,049,23 Loans to other Banks, secured 169,584,74 Loans and Discounts overdue (loss fully provided for) 112,216,42 Deposit with Dominion Government for Security of Note Circulation 272,000,00 Mortgages and other Securities, the Property of the Bank 19,295,23 Real Estate 38,517,65 Bank Premises and Furniture 44,467,34 Dividend No. 97 Dividends unclaimed 150,000.00 2. To the Stockholders. Capital paid up ... \$6,000,000.00 Reserve Fund ... 5,400,000.00 . Balance of Profits carried 11,458,878.18 \$81,928,961.49 \$81,928,961.49 E. F. HEBDEN, General Manager. In moving the adoption of the Report, the President referred to the intention of the Directors to issue \$1,000,000 new stock.— The General Manager spoke briefly regarding the business and prospects of the Bank, particularly in the Western Provinces, and paid a tribute to the devotion of the staff. The following Directors were elected—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. M. Hays, Mr. Alex Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell, Mr. Andrew A. Allan, Mr. C. C. Ballantyne. Resolutions were passed expressing appreciation of the services of the Board of Directors, the all Manager and the staff, which were acknowledged by the President and the General Manager, seeking then adjourned. At a subsequent meeting of the Board of Directors, Sir H. Montagu Allan was re-elected President Mr. Jonathan Hodgson, Vice-President.