

## MERCHANTS' BANK OF CANADA—Continued.

public and private life is the only sure and certain road to permanent success, and I believe errors in the past will be retrieved, for few remain that are not convinced that the pace that kills must be permanently abandoned before the brighter era dawns. Those brighter days, I believe, are even now knocking at our door. It will be opened the sooner if borrowers of all kinds are moderate in their demands. Excess in borrowing will be the one potent factor in keeping things as they are and deferring the day of easier money and generally better conditions.

I have to thank the Board and the shareholders again in the name of the staff for yet another handsome addition to the Pension Fund. We hope in a year or two to place the fund upon such a sound actuarial basis that no further subventions will be needed.

You will observe in the Balance Sheet a considerable increase in Bank Premises account. In explanation I need not remind you that a Bank must always be advantageously situated as to location, especially in the larger cities, and only as opportunity occurs can suitable sites be had, for properties so situated in the centres do not often change hands. The past year we have secured desirable sites in Montreal, Hamilton, Windsor, Galt and St. Catharines, where we have acquired what we need, and I feel that one or two disadvantages we have been laboring under in the past, by not being very well situated, have now been permanently and satisfactorily dealt with. Temporarily, these investments will not be productive, but later on we shall, without doubt, receive substantial benefit therefrom. It must be borne in mind that we are endeavoring to build for the future, and that this era in banking history in Canada is, if anything, constructive. You are getting, meanwhile, a fair return upon your money. We have also acquired during the year good vantage points in many smaller places and have erected Bank Premises thereon, including in many instances quarters upstairs for the staff, the Board having considerably provided that the officers of the Bank, particularly at out-of-the-way places, should be reasonably comfortably housed. With the establishment of the Holding Company, as referred to by the President, the sum representing Bank Premises in the Balance Sheet will be substantially less, The proceeds of the bonds to be sold will all be applied thereon. Bank Premises account, however, will not necessarily remain there. It will probably increase again, for this is a new and growing country and we must of course keep abreast of the times.

May I now express the hope that the coming year's business may in every way reach our reasonable expectations. Enquiry was made as to the purchase of additional property in connection with the Head Office building, and the shareholders were informed that property had been bought in rear of the present building to ensure the lighting of the present office and to permit of enlargement when required.

The motion of Messrs. Farquhar Robertson and G. L. Cains, to change the date of the Annual Meeting to the first Wednesday in June was unanimously adopted.

On motion of Messrs. John Patterson and A. Piddington, Messrs. Vivian Harecourt, of Deloitte, Plender, Griffiths & Co., and James Reid Hyde, of Macintosh and Hyde, were appointed auditors of the bank, to hold office until the next annual general meeting, their remuneration not to be more than \$5,000 in all.

On motion of Messrs. Alex. D. Fraser and A. Haig Sims, Messrs. J. Patterson and A. Piddington, were appointed scrutineers, for the election of Directors.

Mr. A. Haig Sims moved, seconded by Mr. D. Kinghorn, that the Scrutineers cast one ballot in favor of the following Directors: Sir H. Montagu Allan and Messrs. K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains and Alfred B. Evans.

The motion was unanimously carried, and these directors were declared elected.

Sir H. Montagu Allan: On behalf of the old Board I beg to tender you our thanks for the confidence you have shown in our work by re-electing us.

Mr. A. Haig Sims, seconded by Mr. Arthur Browning, moved a vote of thanks to the President and Directors for their services during the past year, and also to the General Manager and the staff.

The president expressed thanks for himself and the Board of Directors, and the General Manager for himself and the staff, for the expression of the shareholders' appreciation of the year's work.

Mr. Geo. Hague, former General Manager of the Bank, in a brief speech congratulated the Board upon the excellent result for the year, also in closing certain branches, the latter action giving assurance that the condition of the business at the various branches was having the Board's close attention.

The President said that all the shareholders were glad to see their veteran, Mr. Hague, with them, and hoped he would be able to attend many subsequent meetings.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President, and Mr. K. W. Blackwell as Vice-President.

The provision respecting fire appliances in connection with hotels in Saskatchewan will be rigidly inquired into by the Liquor License Commission, according to an announcement made at Regina recently. The fact has been made quite clear during the past month or so, the commissioners making very thorough investigations regarding these matters. Among other requirements, will be an affidavit by the proprietor of the hotel that a three inch cotton rope must be attached to the wall at a window in each room in the hotel. The Commission has decided to allow all hotels until July to meet the requirements.

Depositors in J. C. Dale & Company's private bank at Madoc, Ont., which lately got into difficulties, have accepted a scheme of settlement whereby all depositors of less than \$100 are to be paid in full, and depositors for greater amounts, 25 per cent. on July 1, 25 p.c. on January 1, 1915 and a further 25 p.c. sometime within three years, provided the assets of the banking firm and the partners can be made to realize that amount. The Canadian Bank of Commerce will carry out the proposal.

It is generally understood that the government of Alberta will at the next session of the legislature introduce legislation to provide for a local government board for that province. This is following the example of Saskatchewan, whose local government board to supervise municipal capital expenditure is said to be producing good results.

### GENERAL PRICES STEADY.

The Department of Labour's index number of wholesale prices stood at 136.8 for April as compared with 136.7 for March and 136.3 in April, 1913. Eggs and butter declined steeply, grains average lower, cattle and beef were easier, hogs, potatoes, sugar and molasses declined while some metals were lower. Fodder, canned salmon, onions, flour, oatmeal, raw cotton, and horsehides advanced, and raw furs averaged higher. In retail prices a general decline in eggs and butter was the chief feature. Beef advanced in several localities, but veal, pork, sugar and coal and wood tended downward.