

MERCHANTS BANK OF CANADA—Continued

lar conditions, and also to meet our own officers. All that I found in the situation there was as interesting as instructive, and I carried back with me the conviction that our business in that magnificent western field was very valuable and potentially even more so. Some of our shareholders and friends may not be aware that the Merchants' Bank was the pioneer among the chartered institutions to enter that country. The Merchants' Bank's first branch there was established so far back as 1872, when the population of Winnipeg was only 2,000 all told. Since that date, from time to time, we have taken up ground throughout the whole great West, with important bases, in addition to Winnipeg, at nearly all the centres of trade, where we have a substantial share of the business, as well as that of the contiguous country.

I need not give you any statistics, for a high authority has recently fully supplied them. They are encouraging reading for Canadians. The figures reflect the great increase in the material wealth of the country, and the very substantial general development attained, and are convincing because they are facts. There is no doubt at all about what they indicate—namely that Canada is enjoying an era of prosperity unexampled in its history.

But let me not be considered as introducing a jarring note, if I humbly express the hope that our jubilation may not obscure our vision to the heavy responsibility we are committed to in our national undertakings, where expenditure is growing by leaps and bounds. Perhaps we can best of all contribute to prosperity remaining with us by endeavoring to maintain a reasonable simplicity in standard of living, and by holding determinedly together for a redeeming economy in public and private affairs.

A final word on the subject of the staff: They have supported me, one and all, capably and loyally throughout the year. They are a fine body of men, and they have your interest thoroughly at heart (Applause).

It was then moved by the President, seconded by the Vice-President, that the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution amongst the shareholders. Carried unanimously.

THE CAPITAL STOCK.

It was also moved by the President, seconded by the Vice-President, that:

"Inasmuch as it is expedient that the capital stock of the Bank should be increased from six million dollars to ten million dollars, that for that purpose the following by-law be, and the same is, hereby adopted as by-law No. X. (Ten) of the by-laws of the Bank:

BY-LAW No. X.

"The capital stock of the Bank is hereby increased from six million dollars to ten million dollars by the creation of forty thousand new shares of the par value of one hundred dollars each."

Mr. G. F. C. Smith—Is it out of place, or would it be inquisitorial to ask at what price this stock will be given to the stockholders?

The President—We have not considered that matter. This move is merely a safeguard in the interests of the stockholders to enable us to issue the new stock whenever we consider it advisable. But we have not considered the price, nor when, or under what circumstances it will be issued. We now wish simply to secure the necessary powers.

The resolution was then voted upon, and unanimously adopted.

THE DIRECTORS.

It was moved by Mr. Haig Sims, seconded by Mr. M. S. Foley, that Messrs. C. R. Black and D. Kinghorn be appointed Scrutineers for the election of Directors about to take place, and that they proceed to take votes immediately; that the ballot shall close at three p.m., but if an interval of ten minutes elapse without a vote being tendered the ballot shall close immediately. Carried.

Moved by Mr. A. Piddington, seconded by Mr. G. Durnford, that the Scrutineers cast one ballot in favor of the following persons as Directors:—

Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

This was unanimously adopted, and the Scrutineers accordingly reported that the old Board of Directors had been unanimously re-elected.

The President—Gentlemen, you have heard the result of the election of Directors. This ends the business of the meeting, and all that remains for me to do is to thank you for your attendance.

VOTES OF THANKS.

It was then moved by Mr. A. Haig Sims, seconded by Mr. G. F. C. Smith, that a vote of thanks be tendered the President and Directors for their able services during the past year. Also that a vote of thanks be tendered the General Manager, Mr. Hebden, and his staff for the loyal manner in which they have worked to further the interests of the Bank (Hear, hear).

This motion was unanimously carried, with applause.

The President—Gentlemen, on behalf of the Directors and for myself I beg to thank you sincerely for this sign of confidence, and will ask Mr. Hebden to thank you on behalf of the staff.

Mr. Hebden—On behalf of the staff and myself, I wish to thank you sincerely for your kind expression, which will be much appreciated.

The meeting then adjourned.

At a subsequent special meeting of the Board of Directors the following officers were re-elected:—President, Sir H. Montagu Allan; vice-president, Mr. Jonathan Hodgson.

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