

# THE MERCHANTS BANK OF CANADA

## Proceedings at the Fifty-third Annual Meeting of Shareholders on 7th June, 1916.

The fifty-third Annual Meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, 7th June, in the Board Room at the head offices at Montreal. The meeting was called to order at twelve o'clock noon. Amongst those in attendance were: Messrs. K. W. Blackwell, Thomas Long, Alex. Barnet, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains, Alfred B. Evans, E. F. Hebden, Alex. D. Fraser, Ward C. Hughson (Ottawa), John Patterson, A. Piddington, F. Hague, Arthur Browning, Robert Shaw, Edward Fiske (Joliette, Que.), T. E. Merrett, D. C. Macarow, A. B. Patterson, J. Gillespie Muir, H. B. Loueks, W. A. Meldrum, E. A. Fox, C. A. Harcourt and J. M. Kilbourn.

On motion of Mr. John Patterson, seconded by Mr. Alex. D. Fraser, the Vice-President (Mr. K. W. Blackwell), in the absence of the President (Sir H. Montagu Allan), was asked to take the chair.

Mr. J. M. Kilbourn was appointed Secretary of the meeting.

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

The Chairman, Mr. K. W. Blackwell, then presented the Annual Report, as follows:

### THE ANNUAL REPORT.

I have pleasure in presenting the Fifty-third Annual Statement of the Merchants Bank of Canada, as at the close of business on the evening of April 29th, 1916, the last day of the Bank's financial year; and at the same time I beg to present the directors' report of the Profits for the past twelve months.

You will note that the profits are less by \$44,718.31 than they were for the previous year. This is accounted for by reason of the heavier cash reserves held throughout the fiscal year, in view of the generally prevailing monetary conditions and the general slackening of business activity in commercial lines. You have the statement before you, showing how the profits have been apportioned. Having regard to the times we are passing through, it has been deemed wise to transfer any surplus over and above dividend requirements to the Contingent Fund. Meanwhile, the balance brought forward is slightly in excess of that of the previous year.

Referring to the General Statement, you will be glad to observe that the Bank's position is unusually strong, as befitting the times. The usual Auditors' Report is appended, certifying to the correctness of the Balance Sheet.

During the past twelve months we have closed the following offices, which had become unprofitable, viz.:-

Second St. East, Calgary	West Edmonton	Raymond
Athabasca Ave., Edmonton	Edson	Redcliff
Alberta Ave., Edmonton		

All in Alberta. And have opened the following new Branches, viz.:-

Alliance, Alta.	Ponoka, Alta.	Forestburg (Sub.), Alta.	Heisler (Sub), Alta.
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The various offices of the Bank have been inspected during the year.

All of which is respectfully submitted,

K. W. BLACKWELL,  
Vice-President.

### THE FINANCIAL STATEMENT.

Statement of the result of the business of the Bank for the year ended 29th April, 1916.

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.....	\$950,713.42
The balance brought forward from 30th April, 1915, was.....	245,140.70

Waking a total of.....	<b>\$1,195,854.12</b>
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This has been disposed of as follows:-

Dividend No. 112, at the rate of 10 p.c. per annum.....	\$175,000.00
Dividend No. 113, at the rate of 10 p.c. per annum.....	175,000.00
Dividend No. 114, at the rate of 10 p.c. per annum.....	175,000.00
Dividend No. 115, at the rate of 10 p.c. per annum.....	175,000.00
Donation to Canadian Patriotic Fund.....	\$700,000.00
Donation to British Red Cross Society.....	25,000.00
Government War Tax on Note Circulation.....	2,000.00
Transferred to Contingent Fund.....	67,870.00
Balance carried forward.....	150,000.00
	250,984.12

**\$1,195,854.12**

K. W. BLACKWELL,  
Vice-President.

E. F. HEBDEN,  
General Manager.