MERCHANTS' BANK OF CANADA

Proceedings at the Fiftieth Annual Meeting of Shareholders

The fiftieth annual meeting of the Merchants' Bank in Canada was held on Wednesday in the board room of the head offices in Montreal. The chair was taken at 12 noon by Sir H. Montagu Allan, the President. Others in attendance were: K. W. Blackwell, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, Farquhar Robertson, George L. Cains and Alfred B. Evans, E. F. Hebden, John Patterson, A. Piddington, Edward Fiske, W. H. Dixon, George Hague, C. R. Black, W. B. Blackader, A. Haig Sims, T. E. Merrett, D. C. Macarow, D. A. Lewis, J. M. Kilbourn and H. B. Loucks. Mr. J. M. Kilbourn was appointed secretary of the meeting, and the minutes of the last annual meeting were taken as read.

THE ANNUAL REPORT.

The report of the directors was read by the President, as follows:

"I have pleasure in submitting the Report of the Bank as at 30th April, 1913, together with Profit and Loss Account.

"You are aware that the date of the Annual Meeting was changed by vote of the shareholders in December last and that from this on the Annual Meeting will take place in May. We have thought it well, in view of only a portion of a year being covered, to make no provision on account of Bank Premises or the Officers' Pension Fund, but to carry the balance forward in Profit and Loss Account, to be dealt with a year hence. This procedure commended itself to the Board, and I hope will be satisfactory to you.

"All the capital subscribed has now been paid up. There are still some shares remaining to be disposed of, but your Board have not found a convenient time for dealing with these. It may be that during the coming year the shares will be placed, when those shareholders interested will receive any premium obtained over the issue price.

"Since November last we have opened the following Branches:—Athabasca Avenue (Edmonton), Alberta; Sandwich, Ontario; and Three Rivers, P.Q.; and also Sub-offices at Ford City and Calabogie, Ontario; and Napierville and Quyon, P.Q. We have closed the following Sub-offices:—Ryley and Big Valley, Alberta; and Desboro, Ontario.

"The staff continue to perform their duties entirely satisfactorily."

STATEMENT OF LIABILITIES AND ASSETS AT 30TH APRIL, 1913.

LIABILITIES.

1. To the Public—		
Notes in Circulation		$ 5,640,841.00
Deposits not bearing interest	$15,417,651.40	
Deposits bearing interest	43,340,172.75	
Deposits by other Banks in Canada	1,011,566.27	
		59,769,390.42
Balances due to Agents in Great Britain		1,033,074.21
Balances due to Agents in the United States and elsewhere		437,639.22
Dividend No. 103		112,606.76
Dividends unclaimed		1,258.23
		$66,994,809.84
2. To the Stockholders—		
Capital paid up	$6,758,900.00	
Reserve Fund	6,419,175.00	
Balance of Profits carried forward	401,014.24	13,579,089.24
		$80,573,899.08

ASSETS.

Gold and Silver Coin on hand		$ 2,253,415.04
Dominion Notes on hand		4,049,118.50
Notes and Cheques of other Banks		4,368,991.95
Balances due by other Banks in Canada		3,168.49
Balances due by Banks and Agents in the United States		523,117.78
Call and Short Loans on Bonds and Stocks in Canada	$4,862,809.98	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	2,735,975.68	
		7,598,785.66
Government, Municipal, Railway and other Bonds and Debentures		5,584,199.02
		$24,380,796.44
Current Loans and Discounts (less rebate of interest reserved)		52,768,618.94
Loans and Discounts overdue (loss fully provided for)		159,208.40
Deposit with Dominion Government for security of Note Circulation		306,000.00
Mortgages and other Securities, the property of the Bank		116,409.84
Real Estate		30,754.06
Bank Premises and Furniture		2,793,487.16
Other Assets		18,624.24
		$80,573,899.08