

ANNUAL STATEMENT MERCHANTS BANK OF CANADA.

The balance sheet of the Merchants Bank of Canada, as at the 30th of April, 1919, and comparisons with the previous year and profit and loss statement, are presented on another page. The 56th annual meeting of the Bank at which this statement was presented was held at the head office of the Bank of Montreal on Wednesday, June 4th.

The most striking feature of the report and one in which the business interests of the company will take special notice, is the fact that the current loans and discounts in Canada have expanded during the year under review from \$76,194,016 to \$95,874,426.

Deposits show an expansion from \$110,833,000 a year ago to \$135,457,000, or approximately \$25,000,000. Thus the Bank exhibits that 80 per cent. of its increases in deposits is being loaned out to its customers for the benefit of Canadian trade and industry. This large percentage is exceptional. The strength of the Bank has been in no wise affected in giving this service to the business public for its quickly available assets have increased over \$5,000,000 for the year to \$62,750,000. Total assets show an expansion from \$140,937,000 to \$166,725,000. The profit and loss statement reflects the great activity of business in Canada last year and shows net profits from operations of \$1,383,569 an increase of about \$150,000 for the year. At the annual meeting the shareholders approved of the increase of authorized capital from \$10,000,000 to \$15,000,000. It was stated at the meeting that no offering of new shares was in contemplation.

A noteworthy feature of the annual meeting was the welcome extended to Sir H. Montagu Allan, president of the Bank, on his return after four years' absence on war service. In reviewing the affairs of the Bank and conditions in Canada, General Manager D. C. Macarow expressed himself as very optimistic as to the future. Voicing this opinion, he said: "Of the spirit and virility of the Cana-

dian people we have had abundant illustration during the past few years. That spirit has carried us through the difficulties of the war; that spirit, I know, will enable us to meet the no less difficult and complex questions by which we are now confronted. Sanity and co-operative effort are all that are needed. Let reason reign.

PULP AND PAPER EXPORT TRADE

Official trade returns for the fiscal year ending March 31, 1919, just made available, show the value of Canadian exports of pulp, paper and pulpwood for the twelve months as \$99,259,166, as compared with \$71,825,500 for 1918 and \$52,975,457 for 1917, or a gain of \$27,433,666 over 1918 and of \$46,283,709 over 1917. In detail the figures show:

	1917	1918	1919
Paper and Mfgs. of....	\$26,123,215	\$37,865,330	\$49,165,795
Woodpulp, chem.....	14,032,920	19,133,813	30,226,856
" Mech.....	6,371,133	6,487,079	4,479,915
	\$46,527,268	\$63,486,222	\$83,872,566
Pulpwood, unmfgd.....	6,448,189	8,339,278	15,386,600
Total	\$52,975,457	\$71,825,500	\$99,259,166

The United States led as our best customer for pulp and paper, the United Kingdom, Japan, Australia and New Zealand following in the order named. Canadian printing paper exported in 1918-19 was distributed as follows:

United Kingdom	9,310	\$ 38,484
United States	11,880,069	36,031,358
Australia	643,101	2,081,911
New Zealand	242,336	862,402
Other countries	473,726	1,703,866
	13,248,542	\$40,718,021

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