

MERCHANTS' BANK OF CANADA

ESTABLISHED 1864.

Statement of Liabilities and Assets at 30th April, 1915

LIABILITIES

1. To the Shareholders.

Capital Stock paid in.....	\$ 7,000,000.00
Rest or Reserve Fund.....	7,000,000.00
Dividends declared and unpaid.....	175,710.00
Balance of Profits as per Profit and Loss Account.....	245,140.70
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	\$14,420,850.70

2. To the Public.

Notes of the Bank in Circulation.....	\$ 6,204,069.00
Deposits not bearing interest.....	12,692,061.44
Deposits bearing interest (including interest accrued to date of statement).....	50,037,101.89
Balances due to other Banks in Canada.....	933,204.92
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries.....	1,207,076.30
Bills payable.....	696,100.26
Acceptances under letters of credit.....
Liabilities not included in the foregoing.....
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	\$86,190,464.51

ASSETS

Current Coin held (see also deposit in Central Gold Reserve).....	\$ 2,693,330.53
Dominion Notes held.....	12,732,618.75
Notes of other Banks.....	564,711.00
Cheques on other Banks.....	2,833,748.30
Balances due by other Banks in Canada.....	3,110.67
Balances due by Banks and banking correspondents elsewhere than in Canada.....	2,232,655.91
Dominion and Provincial Government securities, not exceeding market value.....	583,997.72
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian, not exceeding market value.....	903,667.02
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	4,968,195.58
Call Loans in Canada on Bonds, Debentures and Stocks.....	3,606,342.89
Call Loans elsewhere than in Canada.....	964,193.14
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	\$32,086,571.51
Other Current Loans and Discounts in Canada (less Rebate of Interest).....	47,401,858.68
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	100,240.32
Liabilities of customers under letters of credit as per contra.....	696,100.26
Real Estate other than bank premises.....	118,816.77
Overdue debts, estimated loss provided for.....	144,721.63
Bank Premises, at not more than cost, less amounts written off.....	4,166,147.94
Deposit with the Minister for the purposes of the Circulation Fund.....	335,000.00
Deposit in the Central Gold Reserve.....	1,000,000.00
Other Assets not included in the foregoing.....	141,007.40
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	\$86,190,464.51

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
General Manager.

Report of the Auditors to the Shareholders of the Merchants Bank of Canada

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act we report to the Shareholders as follows:—

We have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

We have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on April 30th, 1915, and at a different time during the year, and found them to agree with such entries. We have also attended at several of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Bank with regard thereto.

We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

VIVIAN HARCOURT,
of Deloitte, Plender, Griffiths & Co. } Auditors.
J. REID HYDE,
of Macintosh & Hyde.

Montreal, 25th May, 1915.

stage and evermore be content to come on with the crowd. Learning these things means many hard knocks—the kind of blows that wound personal pride without much hope of subsequent healing. And yet, if we are sane and healthy, we come to a new sweetness of character, and live as fruit ripened in the keeping. To us is given the saving gift of laughter—nearly all that is left. The comedies of the commonplace, played even as we rendered them, twenty or thirty years ago, mature before our eyes, and become divine. When the little people who are our gift to the world prink and pirouette, kiss, mate, and hold together as parents of another race of little people we are repaid. We find the actors are holding the mirror up to nature and in the reflection we glimpse shadows of our former selves.

The Everlasting "Why?"

To-day I swing in a hammock in a shady corner of a pleasant garden. A girl-child, eyes wide apart and ever wondering, sits near me, the sunlight filtering through the leaves, playing about the tresses of her hair. I see in the little face some traces of a personality I knew when I looked into the mirror for the first time. The little girl-child is busy drawing crudely in a book with big, stiff paper pages. And when she pauses in her occupation the tiny artist asks me questions—questions I might answer but dare not. I look over the pages covered laboriously with the pencil strokes showing the child's dawning conception of shape and personality. The drawings are mostly subject pictures—crude expressions of love as it takes body and substance in fairy land. Amazing princes of gallant bearing—allowing for the inadequacy of youthful artist; tender princesses, who sigh forlornly; recalcitrant kings, who develop the "off-with-his-head" manner when dealing with gallant princes and tender princesses; castles and gardens as a background for love and dungeons and thumbscrews for its discipline. The comedies of the commonplace begin for us, at the age of seven, in the world of fairy land, with phantasia and romance. And between all the pictures is the child's everlasting "why?" I stroke the busy head tenderly and laugh wistfully over the questions as they come, inevitably, one by one. And yet I cannot tell this tiny child, that the love of princes and princesses demanding castles and Italian gardens for a setting—the splendid romance, indeed—will, when it matures ten years later, become a commonplace comedy, content with a cottage background and a salary not nearly so much as the princes of romance spend upon roses and lilies for their ladies. Nor dare I tell how the comedy in its most laughable stage, where heart-break is nearest, becomes tragic—how the effort is to keep love from flying out of the cottage window. I stroke the busy head and laugh again. After all—one must laugh.

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Quips and Cranks

'Tis True.—These are the delightful days when the Sweet Girl Graduate's dressmaker gets more credit than does her teacher.

A Maxim Proved.—A New Jersey woman, aged 70, has just divorced her thirteenth husband so that she can clear the track in her search for an ideal mate. Well, the poet knew what he was writing about when he penned that line—"Hope springs eternal in the human breast."

Seasonable Song.
In the spring the young man's fancy
Lightly turns to thoughts of socks,
And the vivid hues he's wearing
Can be clearly seen for blocks.

Any Answer?—Among the mysteries we have been unable to solve is this—Where does Doc Cook get his traveling expenses?

Just a Tip.—It may be true that you cannot keep a good man down, but that does not mean that if you get the chance you should not help him.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXANDER LAIRD, General Manager JOHN AIRD, Ass't. General Manager

CAPITAL, \$15,000,000 RESERVE FUND, \$13,500,000

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1.00 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

We own and offer a
wide range of Canadian
City Bonds to
Yield 5% to 6%.

Particulars Upon Request

**DOMINION SECURITIES
CORPORATION-LIMITED**

ESTABLISHED 1901
HEAD OFFICE; 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.