# THE MERCHANTS' BANK OF CANADA

# Proceedings of the Fifty-Second Annual Meeting of the Shareholders

The fifty-second annual meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, June 2, in the Board Room at the head offices at Montreal. The chair was taken at twelve o'clock noon, by the Vice-President, Mr. K. W. Blackwell, in the absence of the President, Sir H. Montagu Allan.

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

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

The Vice-President then submitted the Annual Report of the Directors as follows:-

#### THE ANNUAL REPORT.

I beg to submit the Annual Report of the Directors, the General Statement of the Bank and the Profit and Loss Statement covering operations for the past twelve months:

The net profits for the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$995,431.73.

It will be observed that the earnings for the past twelve months are considerably below those of the previous fiscal year. They are less by \$223,262.72. A glance at the Balance Sheet will be helpful in affording a reason for this shrinkage in profits.

Meanwhile, with regard to their disposition:-

We have authorized the writing off of \$250,000 against depreciation in bonds and investments made necessary by the times we are passing through.

The donations to the Canadian Patriotic Fund, the Red Cross Society, and the Belgian Fund, I am sure, will meet with your approval.

The Government tax on note circulation represents the impost for the past quarter.

The balance carried forward is a trifle less than the previous year's. Our public figures, so far as reserves and the balance carried forward are concerned, are substantially the same.

We have not found it feasible or presently desirable to carry out the intention expressed last year to form a Company controlled by the Bank, and hand over certain Bank Premises, disposing of the bonds received therefor. We have not required the funds to be derived from the sale of the bonds, as will be apparent from the Balance Sheet.

During the past year we have opened branches at the following points:-

In Quebec: Napierville and Verdun. In Ontario: Ford, Thorold, London East, Lyn, and Dupont and Christie Streets, Toronto.

And not finding the business justified our keeping open, we have closed the following offices:-

In Saskatchewan: Kelvinhurst, Forres and Eastend. In British Columbia: Victoria North, Elko and Ganges Harbour. In Alberta: Hanna. In Nova Scotia: New Glasgow. In Quebee: Three Rivers, and in Ontario: St. Catharines. All the offices of the Bank have been inspected during the year.

The Board will to-day ask the shareholders to appoint Auditors for the coming year, in accordance with the Bank

Act.

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 ending 30th April, 1915

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Mak	ing a	total o	<b>.</b>								 	4	\$1,243,566.40
Dividend	This	108, at	n disposed of the rate of	10 per	lows:-	er annum					 	\$175,000.00 175,000.00	
::	**	109, 110, 111.		10		"					 	175,000.00	
		Canadia		Fund									\$700,000.00 25,000.00 5,000.00

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Donation to Canadian	Patriotic Fund		 
	Red Cross Society		 
" to Belgian	Relief Fund		 
Government War Tax	on Note Circulation		 
Written off for depres	iation in Ronds and Invests	ents	 

Balance carried forward .....

\$1,243,566.40

2,500.00 15,925.70 250,000.00 245,140.70