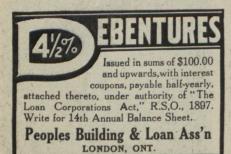




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The Merchants Bank of Canada

Report Presented at the 44th Annual Meeting of the Shareholders, Held on Wednesday, 18th December, 1907.

The annual meeting of the Directors and Shareholders of the Merchants Bank of Canada was held at noon yesterday at the Head Office, 205 St. James Street. Amongst the Shareholders present at the meeting were: Messrs. Jonathan Hodgson, Thomas A. Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnet, George Hague, T. E. Merrett, D. C. Macarow, F. S. Lyman, A. D. Fraser, C. R. Black, A. Piddington, M. S. Foley, R. Campbell Nelles, John Patterson, E. Fiske (Coaticook), and others. In the absence of the President, Sir Hugh Montagu Allan, the Vice-President, Mr. Jonathan Hodgson, took the chair. Mr. Kilbourn was appointed Secretary of the meeting.

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

The Chairman then submitted the following report of the Directors:

THE REPORT.

The Directors beg to present the Statement of Affairs of the Bank as at close of the half year's business on 30th November last.

In accordance with permission granted by the Shareholders at the last annual meeting, the books are closed upon the 30th of November, instead of on the 31st May, as heretofore.

The net profits for the half year amounted to \$473,144.50. Out of this two quarterly dividends, at the rate of 8 per cent. per annum—amounting to \$240,000—have been paid, the balance being carried forward to next year.

The full proportion of inspection work has been done during the past six months.

six months.
All of which is respectfully submitted.

JONATHAN HODGSON, Vice-President.

\$507,400 75

Statement of the result of the business of the Bank for the half year ending 30th November, 1907:

The Net Profits of the half-year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for had and doubtful debts, interest on deposits, and making full provision for rad and doubtful de have amounted to.

Balance brought forward from last year, ending 31st May, 1907..... \$507,400 75 240,000 00 267,400 75

Statement of Liabilities and Assets at 30th November, 1907:-

Leaving a balance to be carried forward to next year of......

LIABILITIES

Notes in circulation. \$10,431,031 81	36,254,343 9	97
Dividend No. 81		50
2.—To the Stockholders. \$6,000,000 00 Capital paid up. \$4,000,000 00 Reserve Fund. \$207,400 75	\$41,868,197	47
A A A A A A A A A A	10,267,400	75
· · · · · · · · · · · · · · · · · · ·	\$52,135,598	22
ASSETS.		11
Gold and Silver Coin on hand Dominion Notes on hand Notes and Cheques of other Banks. Balances due by other Banks in Canada.		50 18 44
Balances due by Banks and Agents in Great Britain. Balances due by Banks and Agents in the United States. \$2,495,994 71	79,451	53 00
Call and Short Loans on Bonds and Stocks elsewhere than in Canada 2,988,258 84	005 407	

Current loans and Discounts in Canada (less Rebate of Interest reserved). 31,246,107 26
Loans and Discounts overdue (loss fully provided for). 95,732 55
Deposits with Dominion Government for security of Note Circulation 240,000 00
Mortgages and other Securities, the property of the Bank 83,397 48
Real Estate 25,476 15
Bank Premises and Furniture 1,155,887 30
Other Assets 21,836 66

> E. F. HEBDEN, General Manager.

The General Manager (Mr. E. F. Hebden)—"The statement before you gives the result of our best efforts in the management of your property for the past six months. The figures may, perhaps, speak for themselves. I hope you will think the statement a not unfavourable one. In this connection I should like to bear testimony to the loyalty and excellent work and spirit of the staff at large, all the members of which are actuated by an ardent desire to promote the Bank's best interests.

"The general banking and commercial situation has been recently epitomised by the chief officer of the premier bank of Canada, supplemented by the weighty deliverance of its President, and between these two authorities all of present practical interest has been said. If it were for me to make any remarks to you on the present occasion, I should like to say that there has, perhaps, never been in recent years in Canada a time when a policy of moderation in public and private affairs was so plainly called for as the present, and in saying this I believe I am only expressing a thought uppermost in the minds of most thinking responsible men in Canada. The change in the commercial and economic situation in the neighbouring republic for the worse, within the past few months, has been kaleidoscopic. It is now, happily, showing signs of improvement. In Canada we are altogether better situated, and it is our good fortune to be working under a better banking and currency system. But this is a slowing down time with us, a time to take stock of our positions, and to retrench and be mutually helpful withal, by being moderate in our commitments and undertakings, and thereby introducing a factor into affairs making for the retaining of all our advantage, which can only be interfered with by untimely optimism."

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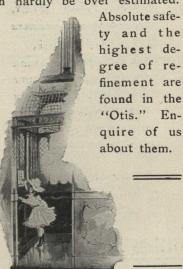
¶ It is appreciated by the housewife on account of the delicate flavor and aroma it gives to all dishes with which it is used, and it is a strong point in its favor that while adding to the palatable character of the food it also very considerably increases its nutritive

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