

MERCHANTS' BANK OF CANADA

Proceedings at the Forty-ninth Annual Meeting of Shareholders.

The forty-ninth annual meeting of shareholders of the Merchants' Bank of Canada took place at the head offices of the Bank on Wednesday, December 18th. Among those present were the following: Sir H. Montagu Allan, Messrs. K. W. Blackwell, Thomas Long, A. Barnett, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, J. Patterson, E. Fiske, J. Piddington, D. A. Lewis, R. Campbell-Nelles, W. A. Pilon, C. R. Black, T. E. Merrett, A. D. Fraser, R. Shaw, H. B. Loucks, D. C. Macarow, W. R. Miller, J. M. Kilbourn and A. Dingwall.

The President of the Bank, Sir H. Montagu Allan, was asked to take the chair, and Mr. J. M. Kilbourn was appointed secretary to the meeting. The notice calling the meeting was read.

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

THE DIRECTORS' REPORT.

The President then read the annual report of the Directors as follows:

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

"On an average paid-up Capital of \$6,498,332, there has been earned the sum of \$1,338,844.62. Adding the balance brought forward from last year, there is \$1,397,722.80 to be disposed of. This has been dealt with as follows:—Dividend of 10% on the paid-up Capital, \$649,004; written off Bank Premises, \$100,000; contributed to the Officers' Pension Fund, \$50,000, and added to Reserve Fund, \$450,000, enabling us to carry forward \$148,718.27 in the Profit and Loss Account. Your Directors consider this a favourable showing.

"Our Reserve Fund this year has been further augmented by the premium on new stock (issued at 175), amounting to \$500,760, bringing it up to \$6,410,760, or a fraction over 95% of the paid-up Capital.

"During the past year we have opened offices at the following points, viz.:—

In Alberta: Delburne, Alberta Avenue (Edmonton), Hanna, Hughenden, Redcliff, and Walsh; in Saskatchewan: Battleford; in Ontario: Bratford, Guelph, and Walkerville; in Quebec: Centre Street (Montreal) and St. Jovite.

We have not closed any agencies. All the offices of the Bank have been inspected during the year.

"During the year we have lost two of our esteemed Directors, one by death and one by retirement—Mr. Charles M. Hays, whose death we greatly deplored and whose loss was national, and later on in the year, our valued colleague, Mr. Jonathan Hodgson, resigned, on account of advanced age. Mr. Hodgson has served on the Board of this Bank for over thirty-five years, and his advice at the Board's councils was very highly esteemed. During the last ten years he was our Vice-President. We hope Mr. Hodgson, in retirement, may enjoy many years yet of health and happiness.

"These vacancies on the Board have been filled by the appointment of Messrs. Andrew J. Dawes and F. Howard Wilson.

"Your Directors and the General Manager have had under consideration for some time the advisability of asking your permission to change the termination of the financial year from the 30th November to the 30th April, as the general conditions in this country, in the Spring, are not so congested as in the Autumn, when the pressure on the resources of Canadian Banks is at its height. With this end in view, an amendment to the By-Law will be submitted for your consideration, changing the end of the financial year to the 30th April, and changing the date of the Annual Meeting from the third Wednesday in the month of December to the third Wednesday in the month of May.

"The Board of Directors of the Bank has hitherto consisted of nine members, and we have decided to ask you to increase the number to twelve. The necessary change in the By-Law will be submitted to you for your assent.

"Another By-Law increasing the amount of the Directors' remuneration to \$25,000 per annum will also be submitted to you.

"Supplementing this report, I would like to say I visited most of the Western Branches during the past summer, accompanied by the Vice-President and Mr. Long, where we acquired a great deal of additional information bearing upon our business and met a great many of the customers of the Bank and the staff.

"I may say that the trip was full of instruction, and we returned with a very much better knowledge of and acquaintance with your extensive interests in the West than we have had heretofore. We think we are safe in saying that the business of the Bank is on a sound basis throughout the country. We were impressed with the fact that the Bank is well represented at all points, and the business is being capably handled.

"We have much pleasure in testifying to the continued excellent work of the staff, in recognition of which, and in view of the satisfactory results of the business for the past year and the strong representations of the General Manager, the Board have decided to depart from the policy hitherto followed and have granted a bonus to the staff.

"All of which is respectfully submitted.

"H. MONTAGU ALLAN, President."

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1912.

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

\$1,338,844.62

Premium on New Stock

560,760.00

The balance brought forward from 30th November, 1911, was

58,878.18

Making a total of

\$1,958,482.80

This has been disposed of as follows:

Dividend No. 98, at the rate of 10 per cent. per annum.....

\$151,902.63

Dividend No. 99, at the rate of 10 per cent. per annum.....

162,685.12

Dividend No. 100, at the rate of 10 per cent. per annum.....

166,530.50

Dividend No. 101, at the rate of 10 per cent. per annum.....

167,886.28

\$649,004.53

Transferred to Reserve Fund from Profit and Loss Account

450,000.00

Transferred to Reserve Fund from Premium on New Stock

560,760.00

Written off Bank Premises Account

100,000.00

Contribution to Officers' Pension Fund

50,000.00

Balance carried forward

148,718.27

\$1,958,482.80

Statement of Liabilities and Assets at 30th November, 1912.

LIABILITIES.

1. To the Public.

Notes in Circulation.....

\$6,861,496.00

Deposits not bearing interest.....

\$17,340,321.41

Deposits bearing interest.....

44,322,560.99

Deposits by other Banks in Canada

783,596.72

Balances due to Agents in Great Britain.....

62,446,479.12

Balances due to Agents in the United States and elsewhere

1,051,532.51

Dividend No. 101

279,828.49

Dividends unclaimed

167,886.28

Dividends unclaimed

2,526.84

\$70,809,749.24

2. To the Stockholders.

Capital paid up

\$6,747,680.00

Reserve Fund

6,410,760.00

Balance of profits carried forward

148,718.27

13,307,158.27

\$84,116,907.51

ASSETS.

Gold and Silver Coin on hand

\$2,346,728.79

Dominion Notes on hand

4,529,797.75

Notes and Cheques of other Banks

5,267,033.20

Balances due by other Banks in Canada.....

3,046.32

Balances due by Banks and Agents in the United States

534,944.20

Call and Short Loans on Bonds and Stocks in Canada

\$5,209,327.05

Call and Short Loans on Bonds and Stocks elsewhere than in Canada

4,002,969.67

9,212,296.72

Government, Municipal, Railway and other Bonds and Debentures

5,733,593.74

\$27,627,440.72

Current Loans and Discounts (less Rebate of Interest reserved)

53,374,824.64

Loans and Discounts overdue (loss fully provided for)

184,290.54

Deposit with Dominion Government for security of Note Circulation

306,000.00

Mortgages and other Securities, the property of the Bank

118,816.17

Real Estate

27,998.26

Bank Premises and Furniture

2,427,331.06

Other Assets

50,206.12

\$84,116,907.51

E. F. HEBDEN, General Manager.

It was then moved by the President, Sir H. Montagu Allan, and seconded by the Vice-President, Mr. K. W. Blackwell, that the report of the Directors as submitted, be and is hereby adopted, and ordered to be printed for distribution amongst the shareholders.

In making the motion, the President said:

"I think you will all agree with me that this is a very satisfactory report. This statement of the result of the Bank's business for the year is better than at any time during the history of the Bank. You all know that no matter who the Board of Directors may be, or how clever they may be, there is very little that can be done by them except through the assistance of the Staff, and I may say that our General Manager has proved himself not only on this occasion but on various other occasions one of the best, and one who has devoted himself entirely to your interests. I have great pleasure in testifying to the energy and zeal of the whole Staff.

"We travelled through the West this Summer, the Vice-President, Mr. Long, and myself. We had an enjoyable trip with beautiful weather. We travelled as comfortably as we could, but we had hard work to do, all the same. We stopped at twenty-one places in twenty-six days; and we went over the business of the Bank in these places and discussed matters with the Managers. We found everywhere that the enthusiasm was tremendous, and that all were profoundly impressed with the prosperity of the country and with the prosperity of the Bank, and that all were entirely devoted to the interests of the Bank, which was a very satisfactory state of affairs, indeed."

The General Manager, Mr. E. F. Hebdén, made a few remarks in regard to the report and the business of the Bank.

The following by-laws were then taken up and considered and the amendments passed unanimously:

By-law No. I. That the Annual General Meeting should be held on the third Wednesday in the month of May in every year.

By-law No. III. Increasing the number of directors to twelve.

By-law No. VI. Providing for the remuneration of the directors.

In reply to a question by Mr. Patterson as to the period to be covered by the next statement, the Vice-President said that it would cover five months and then the regular annual state-

Messrs. A. Piddington and J. Patterson were appointed scrutineers, and one ballot was cast electing the following directors:

Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnett, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, Andrew J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains, A. B. Evans.

On motion of Mr. C. R. Black, seconded by Mr. A. Piddington, a hearty vote of thanks was passed to the President, Vice-President and Board of Directors.

It was also moved and seconded by the same gentlemen that an expression of warm appreciation of their services be tendered the General Manager and the staff. Passed unanimously.

The President then declared the meeting closed.

At a subsequent meeting of Directors, which followed immediately after, Sir H. Montagu Allan and Mr. K. W. Blackwell were re-elected President and Vice-President respectively.

Western Women

(Concluded from page 14.)

of the poet, artist, statesman, and patriot. So potent has proved the charm of the coast cities that many of our finest people are drawn to them, finally to settle down contentedly within their charmed circle.

Yet here the destinies of education, not wholly left to the beneficent influences of nature, are presided over by some of the most splendid women that ever blessed a young province. Irreparable as seemed the loss of Agnes Deans Cameron in educational circles, other literary women, as writers, lecturers, and teachers, are rapidly stepping into the breach. Mrs. C. R. Townley, of Vancouver, is this year just finishing up a lecturing tour for the Government throughout the province. There are at present two ladies prominent on the University Senate, Mrs. Watt, of Victoria, and Mrs. J. W. Debeque Farris, of Vancouver, who is at present the president of the Women's University Club. These ladies well represent the high standard of work done by educationists of British Columbia.

What the West sows to-day she will reap to-morrow. In her future poets, novelists, artists, musicians, statesmen, etc., will be the harvest for which these noble women educators are now patiently planting the seed. The soil is as fertile as the black loam of her prairies. It is not possible to bestow too much care and labour on the crop.

About Player People

IN a recent interview, at her beautiful English home, Maxine Elliott said that she might possibly return to the stage, if she could find some play which suited her. She is living the simple life now, romping with her three nieces, the children of her sister, Gertrude Forbes-Robertson.

May Irwin has some rather interesting things to say about the members of her own sex. Here is one quotation, "Woman's sphere is exactly the same as man's—that is the world. Woman isn't trying to be a man. She doesn't want to be. She's trying to get herself and man to stop thinking she's just a piece of household machinery." And there's quite a lot in it, too, isn't there?

Jane Cowl is winning all kinds of laurels for herself in her portrayal of Mary Turner in "Within the Law." One of the critics said she looked like a young Maxine Elliott, the other night, when she came on the stage, and also made the statement that there isn't a finer actress on the boards to-day.

Julie Opp is an exception, perhaps because she is such an extreme optimist. She says that travel across country, from one town to another, has a fascination for her. She enjoys it more because she travels for work, than if she were a blase globe-trotter, always on the lookout for some new place to discover. Simply because she can turn to her work, when she becomes tired of gazing from car windows. But that is because she has arrived at the enviable position of star. To the eighteen-per-week chorus girl, a rumbling ride in uncomfortable day coaches is very often void of any fascination.

In these days of extensive dramatic school study and mechanical devices for producing actors, it is refreshing to hear George Lederer, one of the Continent's largest producing managers, say that one cannot succeed on any stage with only such coaching. When he first met Edna May, she was a little country girl, who had never had any idea of acting. But she had that indefinable everything called personality. So that is the answer to the ambitious girl's question as to what is most necessary to a success behind the lights. If you have no bit of charm, stay out of it. So says Lederer. Which is not bad advice.

Missionary: If you are about to kill me, let me sing a hymn.

Cannibal: No, sir—ee. No music with meals in this joint.—Life.