

THE CANADA PERMANENT TRUST COMPANY

which is under the same direction and management as the
CANADA PERMANENT MORTGAGE CORPORATION

will be pleased to serve you in any of the various capacities in which a Trust Company may be of service

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.

Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

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BRITISH COLUMBIA BRANCH:

432 Richards Street

Manager, GEORGE L. SMELLIE

Vancouver

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

4% Paid on Deposits withdrawable by Cheque.

One of the best **Authorized Investments for Trust Funds** is our 5 per cent. Debentures.

Head Office : WINNIPEG

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R. J. POTTS, Manager.

British Columbia Ranches

¶ The dry belt of British Columbia has the ideal ranching climate.

¶ We have a good list of properties, well located for ranching.

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Vancouver, British Columbia

Vancouver Financial Corporation, Limited

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General Manager.

Phone Sey. 7370

502-507 Yorkshire Bldg.
Vancouver, B. C.

ANNUAL REPORT OF MERCHANTS BANK.

At the annual meeting of the Merchants Bank of Canada, held in Montreal on June 5, occasion was taken for the presentation of a very satisfactory report, exhibiting a growth of business little short of phenomenal. The non-interest-bearing deposits of the bank advanced during the year ending April 30, about \$7,750,000; the interest-bearing deposits \$11,000,000, and the note circulation nearly three millions. Only one class of public liabilities, that to banks and correspondents outside of Canada, showed a decrease. The rate of expansion of the deposit accounts was well over 21 per cent. for the year.

As a result of these enlarged indications of the public's confidence and saving power, the total assets of the bank have risen to the splendid total of \$140,937,544, an increase for the year of almost \$20,000,000, or 16 1-3 per cent. In the 1914 statement the total assets were only \$83,120,741, so that the Merchants has added almost \$58,000,000 to its business in four years, and this without the addition of a dollar of new capital or of reserve fund.

One of the most interesting features of the report is the exhibit of expansion in the line of current loans and discounts in Canada. This expansion, which amounted to about \$13,500,000, and brought the item up to a total of \$76,194,016, was explained in the addresses at the annual meeting as being chiefly due to the increased valuation of the commodities upon which such loans are based. Liquid assets were sufficient to maintain them at the ratio of 45.6 per cent. These assets now total \$57,667,481, against public liabilities of \$126,322,671. The bank is performing notable service for the carrying on of the war both by its support of current Canadian trade and industry, and by its aid to the Canadian and British treasuries.

Profits for the year were \$1,236,680, being at the rate of 17.66 per cent. on the \$7,000,000 of capital stock. The real investment of the shareholders, however, includes not only the paid-up stock, but also the reserve fund, of equal amount, to say nothing of the undivided profits, so that the actual rate of earnings is less than 8.8 per cent. Nor does the whole of even this amount accrue to the equity of the shareholders, since an appropriation of \$400,000 was made for contingent account, and taxes and pension fund took another \$120,000. The net result of the year was the addition of \$16,681 to the profit balance, after the payment of the usual 10 per cent. dividend. The assets have been most rigidly scrutinized, and the present position of the bank is such as to reflect the highest credit on the work of General Manager D. C. Macarow and the board of directors.

The May issue of the Home Bank Monthly has come to hand. As usual it is gotten up with excellent printers' taste and is bright, cheerful and informative.

London & British North America Company, Limited

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North British & Mercantile Insurance Company and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

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Vancouver, B. C.

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MACAULAY & NICOLLS

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