

THE MERCHANTS BANK OF CANADA—Continued.

preparing for the return of our sons-in-arms, so must we be well beforehand with any plans for shipbuilding. In both cases Government help will be necessary, and if railways can be richly assisted, would it be a great matter if the builders of steel ships were given the necessary initial support to secure employment for any released skilled and other labor to the end that an unexampled opportunity may be availed of.

It is surely the part of sanity to visualize our problems in advance.

May I say a word on the subject of general domestic policy. There never has been a time when conservation of all our means and resources was so plainly incumbent upon us as just now, when even the shadow of waste and extravagance means trenching on the criminal. The country has need for every dollar available. Needless purchases outside the country are a contravention of sound economic law. Great victories are being won equally in the financial field. Let everywhere a well-considered municipal and domestic policy support and strengthen the hands of those whose hard task may be measurably lightened by worthy and considerate economies.

STAFF.

If there is anything in connection with the Bank we are proud of it is the staff. Over 400 of your officers have taken up arms. Some of them, I greatly regret to say, will never return to us. They have fallen on Flanders' field, with their face to the enemy. Some are maimed and broken, and some are prisoners. None of them are forgotten. Their names are written on our hearts. Those who have remained with us under stress we are grateful to. They are doing their bit ably, and they also have our regard and respect. The work must be done, and to relieve the pressure we have taken into our employ about 150 young women, who are proving themselves very willing, diligent and capable.

I need not perhaps say more than repeat that our policy throughout the coming year will be to keep strong and in the best position to meet all requirements, including continuing to bear our part in supporting the Government of Canada, to help place Canada's bonds advantageously by substantial subscriptions and otherwise, and to promote as far as in us lies the well considered plans of those who so ably represent our great Dominion (applause).

On motion of Messrs. John Patterson and A. Browning, Mr. Vivian Harcourt, of Deloitte, Plender, Griffiths & Co., was appointed Auditor for the Bank, to hold office until next Annual General Meeting, Major J. Reid Hyde, who was associated with Mr. Harcourt last year being now on active service.

INCREASE IN BOARD OF DIRECTORS.

The Chairman then explained that it had been found desirable to increase the number of Directors to fourteen in order to ensure adequate attendance at meetings, intimating that the two vacancies thus created would not be immediately filled, but would be left over for future action. The amendment to By-Law 3, increasing the number of directors to fourteen was then passed unanimously.

On motion of Messrs. Alex. D. Fraser and Fred. Hague, Messrs. John Patterson and A. Browning were appointed Scrutineers for the election of Directors.

Mr. John Patterson moved, seconded by Mr. Alex. D. Fraser, that the Scrutineers cast one ballot in favor of the following persons as Directors:

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

The motion was unanimously carried, and these Directors were declared elected.

Mr. John Patterson: "For the Shareholders of the Bank, I wish to express the warm appreciation we all feel for the able and loyal services rendered during the past trying year by the General Manager, the branch Managers, the Inspectors, and the whole staff of the Bank. With regard to the Staff I hope the Directors will not lose sight of the fact that the cost of living is increasing a good deal, and that the clerks who are doing such excellent work for the Bank need consideration in the matter of salaries. I like to think that our employees are well paid, and trust the Directors will take this into consideration."

The General Manager: "An annual revision of salaries is always made. It is under way now, and Mr. Patterson's suggestion will be given due consideration."

Mr. Fred Hague: "In connection with the motion just adopted, I may say that in looking round I see present only two of what I may term the Old Guard still left, Messrs. Long and Barnett. I wish to congratulate them that they are so well, and also the Bank, that it still has the benefit of their wisdom and counsel in guiding its destinies. For the other members, their good work is likewise apparent in the report presented, and I am quite sure the Bank is safe in their hands."

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President and Mr. K. W. Blackwell as Vice-President.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30.	\$33,813,000	\$27,275,000	\$37,722,000	\$10,447,000
Week ending	1914	1915	1916	Increase
May 7.	\$2,119,000	\$1,594,000	\$2,763,000	\$1,169,000
" 14.	2,233,000	1,604,000	2,592,000	988,000
" 21.	2,199,000	1,575,000	2,610,000	1,035,000
" 31.	2,982,000	2,223,000	4,222,000	1,999,000

GRAND TRUNK RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30.	\$16,110,787	\$14,755,831	\$17,484,879	\$2,729,048
Week ending	1914	1915	1916	Increase
May 7.	\$978,178	\$863,195	\$1,030,768	\$167,573
" 14.	945,032	922,106	1,076,436	154,330
" 21.	963,587	938,386	1,088,679	150,293
" 31.	1,422,763	1,291,615	1,482,053	190,438

CANADIAN NORTHERN RAILWAY.

Year to date	1914	1915	1916	Increase
Apr. 30.	\$6,038,800	\$6,889,000	\$9,607,300	\$2,718,300
Week ending	1914	1915	1916	Increase
May 7.	\$423,400	419,600	677,400	257,800
" 14.	407,200	364,800	748,300	383,500
" 21.	369,000	387,500	693,100	305,600
" 31.	441,700	549,500	970,100	420,600

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1914	1915	1916	Increase
Apr. 30	\$.....	\$3,005,371	\$3,270,852	\$265,481
Week ending	1914	1915	1916	Increase
May 7.	\$171,704	\$171,796	\$191,212	\$19,416
14.	171,760	174,737	178,954	4,217
21.	187,408	172,471	184,824	12,353

CANADIAN BANK CLEARINGS.

	Week ending June 8, 1916	Week ending June 1, 1916	Week ending June 10, 1916	Week ending June 11, 1914
Montreal	\$73,485,382	\$75,322,946	.....	\$61,759,240
Toronto	51,802,167	49,851,714	.....	47,492,750
Winnipeg	33,492,174	40,910,238	.....	.....
Ottawa	.....	4,975,889	.....	4,479,602

The Canadian Bankers' Association has enlisted the support of the Montreal Board of Trade with reference to representations which are to be made to Premier Gouin of Quebec in regard to the injustice of double succession duties on bank and company shares. At present, where a deceased shareholder at the time of his death is domiciled in Quebec and held shares in a bank with head office in Ontario or vice-versa, succession duties are charged in both provinces. A reciprocal arrangement for duties in only one province is sought.