

QUINN & DUGGAN,

Advocates, Solicitors and Attorneys.

OFFICES, TEMPLE BUILDING,
185 ST. JAMES STREET, MONTREALM. J. F. QUINN, Q.C., Crown
Prosecutor.
E. J. DUGGAN, LL.B. G48-98**MERCHANTS BANK OF CANADA.****PROCEEDINGS AT THE ANNUAL
MEETING OF SHAREHOLDERS.****Directors' Report on the Year's Business—Mr. Hague Discusses the
Financial Situation.**

The annual general meeting of the shareholders of the Merchants Bank of Canada was held in Board room of that institution on Wednesday, 21st June, at noon, when there were present Messrs. Andrew Allan, president; Robert Mackenzie, vice-president; Hector Mackenzie, Jonathan Hodgson, James P. Dawes, M. Burke, John Crawford, William Francis, J. Y. Gilmour, John McConnell, Murdock Mackenzie, T. H. Dunn (Quebec), John Cassils, John Morrison, Col. Kippen (Lennoxville), J. H. R. Molson, J. P. Cleghorn, John Curran, Geo. Cruickshank, J. A. L. Strathy, G. M. Kinghorn, H. J. Hague and James Moore.

The proceedings were opened by the president taking the chair and requesting Mr. John Gault to act as secretary. After the secretary had read the advertisement convening the meeting, the president submitted the following report of the directors:

THE REPORT.

The directors of the Merchants Bank of Canada, in presenting to the stockholders another annual statement, beg to say that the business of the bank during the year just closed has been well maintained.

The amount of deposits and circulation, as will be seen by the statement just issued, have followed closely in the line of last year's business, but the loans and discounts exhibit a considerable increase, owing to the active demand for money that has prevailed during the last few months, and still continues.

The directors, as reported to the stockholders a year ago, and acting on the resolution of a former meeting, issued during the year an additional \$200,000 of stock at a premium of 45 percent. This stock has all been paid up, and the capital of the bank now stands at six millions of dollars. The amount of premium, namely, \$90,000, was added to the rest, and, with the sum of \$175,000 added in addition out of the profits of the rest, and with the sum of \$175,000 been brought up to the sum of \$2,900,000. This sum, though bearing a ratio to the Capital of over 48 percent, is only 16 percent of the mercantile deposits of the bank, the risk on which is intended to be covered by this fund.

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to \$804,395.38. Premium 45 percent on new stock issued 90,000.00. Balance from last year 3,788.25. \$808,183.63.

This has been disposed of as follows:—
Dividends Nos. 48 and 49, making 7 percent..... \$419,166.87
Added to the Rest:—
Premium 45 percent on new stock issued as above..... \$90,000.00
From this year's profits..... 175,000.00
Carried forward to Profit and Loss Account of next year..... 13,061.79
\$608,123.66

The condition of financial matters in the United States and Australia has called for careful attention during the year, while the prevalence of a speculative spirit, the tendency of undue expansion of credit in various directions, both public and mercantile, and the condition of the market for some of our leading staples must, in the opinion of your Board, be an occasion of great watchfulness on the part of bankers for some time to come. The outlook, however, for other branches of trade is satisfactory, and it is to be hoped that the

adverse circumstances referred to may, by wise legislation and conservative action on the part of all concerned, pass away without damage.

In view of the many interests of the Bank in the neighborhood of Preston, Ontario, the Board have thought it desirable to open a branch there.

The officers of the bank have discharged their duties with zeal and fidelity, and to the satisfaction of the Board.

The whole respectfully submitted,
(Signed), ANDREW ALLAN,
President.

Montreal, June 16, 1893.

STATEMENT OF ASSETS AND LIABILITIES,—MAY 31, 1893

LIABILITIES.		LAST YEAR.	
1.—To the public:			
Notes in circulation.....	\$ 2,665,932.00	\$2,731,797.00	
Deposits not bearing interest.....	2,748,536.91	2,622,246.80	
Deposits bearing interest.....	7,330,752.20	7,319,756.15	
Interest due thereon to date.....	76,127.27	82,216.15	
	\$10,184,386.38		
Balances due to Canadian banks keeping deposits accounts with this bank.....	\$757,472.97	\$720,057.19	
Balances due to Canadian banks in daily exchange.....	2,030.19	27,895.68	
Balances due to agents in Great Britain.....	709,300.13	334,798.87	
Dividend No. 49.....	210,000.00	202,972.10	
Dividends unclaimed.....	1,526.00	1,618.50	
	\$14,530,157.67	\$13,943,188.34	
2.—To the shareholders:			
Capital paid up.....	\$ 6,000,000.00	\$5,799,200.00	
Reserve.....	2,900,000.00	2,635,000.00	
Contingent account.....	86,330.00	75,800.00	
Balance of profit and loss account carried to next year.....	13,961.79	3,733.28	
	\$23,530,939.46	\$22,456,921.62	
ASSETS.			
Gold and silver coin on hand.....	\$ 290,572.60	\$ 305,558.09	
Dominion notes on hand.....	781,397.00	523,481.00	
Notes and cheques of other Canadian banks.....	592,935.31	601,261.34	
Balances due by other Canadian banks in account and daily exchanges.....	96,495.78	76,646.58	
Balances due by banks and agents in the United States.....	625,916.64	631,706.49	
Dominion Government bonds.....	2,078,132.45	789,931.93	
Railway and municipal debentures.....	263,076.90	127,300.00	
Call and short loans on bonds and stocks.....	827,495.85	1,698,630.61	
Total available assets.....	\$ 4,556,022.56	\$ 4,704,169.17	
Time Ins on Bonds & Stocks.....	144,425.00	121,181.23	
Other Ins and discounts.....	17,732,771.41	16,518,175.43	
Loans and discounts over due (loss provided for).....	107,210.17	127,283.71	
	\$17,983,706.68		
Deposits with Dominion Government for security of Note circulation.....	158,699.00	70,000.00	
Mortgages, Bonds and other securities, the Property of the Bank.....	118,528.48	122,746.11	
Real Estate.....	188,837.63	203,977.74	
Bank Premises and Furniture.....	519,573.24	508,173.28	
Other assets.....	15,591.93	21,259.95	
	\$22,530,939.46	\$22,456,921.62	

(Signed), G. HAGUE,
General Manager.

The President then moved, seconded by the Vice-President:—

"That the report of the Directors, as submitted, be and the same is hereby adopted, and ordered to be printed for distribution amongst the stockholders."

Before putting the motion to the meeting, however, the President called upon the General Manager, Mr. George Hague, for a few remarks upon the financial outlook.

After Mr. Hague's remarks and those of some of the shareholders, Mr. John Crawford moved, and Mr. J. H. R. Molson seconded:—

"That the thanks of the stockholders are due and are hereby tendered to the President, Vice-President, and Directors for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year."

The motion was carried unanimously. Col. Kippen moved, and Mr. Francis seconded:—

"That Messrs. J. Y. Gilmour and J. P. Cleghorn be appointed scrutineers of the election of Directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at three o'clock p.m.; but if an interval of ten minutes elapse without a vote being

tendered, that the ballot shall thereupon be closed immediately."

The motion was unanimously concurred in.

It was moved by Mr. Hector Mackenzie, seconded by Mr. T. H. Dunn:—

"That the thanks of the meeting are due and are hereby tendered to the chairman for his efficient conduct of the business of the meeting."

The motion was carried unanimously and shortly afterwards the Scrutineers had been duly elected as Directors:—Andrew Allan, Robert Anderson, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, T. H. Dunn, Sir Joseph Hickson. The meeting then adjourned.

The new Board of Directors met in the afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Robert Anderson, Vice-President.

**JUDGE M. DOHERTY,
Consulting Counsel.**

SAVINGS BANK CHAMBERS

Montreal.

COMMERCIAL.**FLOUR GRAIN, ETC.**

Flour.—We quote prices nominal as follows:—

Patent Spring.....	\$4.10 @ 4.20
Patent Winter.....	3.90 @ 4.10
Straight Roller.....	3.20 @ 3.45
Extra.....	3.00 @ 3.20
Superfine.....	2.60 @ 2.90
Fine.....	2.35 @ 2.50
City Strong Bakers.....	3.75 @ 3.90
Manitoba Bakers.....	3.40 @ 3.75
Ontario bags—extra.....	1.40 @ 1.50
Straight Rollers.....	1.70 @ 1.80
Superfine.....	1.30 @ 1.45
Fine.....	1.10 @ 1.20

Oatmeal.—Rolled and granulated \$4.30 to \$4.30, Standard \$4.05 to \$4.15. In bags, granulated and rolled, \$2.05 to \$2.10, and standard \$1.90 to \$2.05.

Mill Feed.—Bran is steady sales of car loads have been at \$14.50, and we quote \$14 to \$15 as to quantity. Shorts are steady at \$16 to \$16.50, and Mouille \$19 to \$21.50.

Wheat.—A car lot of No. 1 hard Manitoba was offered in elevator here at 82c, no bids; a car of No. 2 frosted was offered at 84c here, no bids; 1 car No. 2 Northern in elevator here, offered at 72c, no bids; a lot of 5,000 bushels July wheat delivered in Chicago was offered at 66c, no bids; wheat 1c to 2c lower in Ontario, red and white winter wheat being quoted at 62c f.o.b., west of Toronto. Here No. 2 hard Manitoba is quoted at 80c to 82c.

Corn.—The market is nominal at 48c to 49c in bond, and 50c to 57c duty paid.

Peas.—At 73c to 74c per 66 lbs. in store. A lot of 10,000 bushels of No. 2 was offered on Call Board at 74c, with 73c the best bid.

Oats.—A car of No. 2 oats was sold on Call Board at 40c per 34 lbs. in store, and the sale of a lot was reported off the board at 41c.

Barley.—No. 2 extra being offered at 48c and No. 3 at 45c in store. Feed barley is quoted at 41c to 43c.

Malt.—Prices are quoted at 65c to 72c in bond as to quantity.

Rye.—At 55c to 59c in car lots per 56 lbs.

Blackwheat.—Prices are more or less nominal at 55c to 56c.

PROVISIONS.

Pork, Lard &c.—We quote:—

Canada short cut pork per bbl.....	\$21.50 @ 22.00
Canada clear mess, per bbl.....	20.50 @ 21.00
Chicago short cut mess, per bbl.....	00.00 @ 00.00
Mess pork, American, new, per bbl.....	24.50 @ 00.00
India mess beef, per tierce.....	00.00 @ 00.00
Extra mess beef, per bbl.....	14.00 @ 15.50
Hams, city cured, per lb.....	12 @ 14c
Lard, pure in pails, per lb.....	12 @ 12c
Lard, com. in pails, per lb.....	10 @ 11c
Bacon, per lb.....	11c @ 12c
Shoulders, per lb.....	10c @ 11c

DAIRY PRODUCE.

Butter.—A lot of choice May creamery was offered at 19c, but 18c was the best bid. In Eastern Townships dairy several good sized lots have changed hands at 17c. Western is quoted at 13c to 15c. We quote prices here as follows:—

Creamery.....	18c to 19c
Eastern Townships.....	17c to 17c
Western.....	13c to 16c

Cheese.—Regarding prices, 9c was bid for a lot of 500 boxes of finest colored on the Call Board, when a seller offered that quantity at 9c, and the buyer then bid 9c, and at 9c for finest white, about 5,000 boxes being reported sold at the above figures.

We quote prices here as follows:—

Finest colored.....	9c to 9c
Finest white.....	9c to 9c
Seconds.....	8c to 8c
Liverpool cable white.....	48s
Liverpool cable colored.....	49s

COUNTRY PRODUCE.

Eggs.—Sales at 11c to 11c, and a few cases of choice candied goods at 12c.

Baled Hay, &c.—Sales of No. 2 at \$13 to \$13.50 alongside boats. It seems that \$11.50 has been freely paid in the country.

FRUITS, ETC.

Oranges.—Quoted at \$2.75 to \$4, for half boxes, \$1.65 to \$1.90. Bloods, half boxes \$2.25 to \$2.75; boxes, \$4 to \$5 as to quality.

Onions.—Egyptian selling at 2c per lb, while Bermuda bring \$2.50, per cases.

Lemons.—We quote \$2.50 to \$4 for choice, and \$2.75 to \$3 for good sound lemons. Fanny,

\$5 to \$5.50; extra choice, \$4.50; choice, \$3.50 to \$3.75 and \$4; soft stuff, \$3 to \$3.25.

Pine Apples.—Selling from 12c to 20c as to condition of fruit.

Bananas.—Bunches are quotable from 75c to \$1.50 as to size.

Cherries.—California cherries are selling freely as from \$1.75 to \$2. per box

Strawberries.—Canadian berries are quoted at 12c to 15c per box, while the American fruit brings from 18c to 24c as to quality.

Green Peas.—Selling in bushel baskets at \$3 to \$3.25.

Beans.—We quote \$2 to \$2.50.

Cocoanuts.—Selling in bags of 100 at \$3.75 to \$4.

Potatoes.—Large sacks of 180 lbs selling for 1c per lbs, and medium bags are quoted at from 80c to 90c. Sprouted stock sold at 60c to 65c.

FISH AND OIL.

Fish Oil.—In cod oil the market is unchanged, at 38c to 39c for Newfoundland, 30c to 37c for Gaspe, and 35c to 36c for Halifax. Probably the inside figures would be shaded for round lots. Cod liver oil is nominal at 65c to 70c.

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