

May I be permitted to add a few brief and sketchy words of a general character and interest?

It is with feelings of intense relief that we now find ourselves gradually moving into peace times, leaving behind us that stressful period so darkened by the war's depressing shadows and under the dread pall of which we had become accustomed to live and to view things. But in this transition period we cannot fail to realize that with the readjustment come many difficult problems, financial and otherwise, to face and solve. This, however, is a country of well-nigh boundless potentialities and we can, I think, whatever be the perplexities of the moment, view the ultimate future with every measure of confidence.

Of the spirit and virility of the Canadian people, we have had abundant illustration during the past few years. That spirit has carried us through the difficulties of the war period; that spirit, I know, will enable us to meet the no less difficult and complex questions by which we are now confronted. Sanity and co-operative effort are all that are needed. Let reason reign.

Reference was made last year to the paramount necessity of keeping the wheels of industry un-interruptedly moving, and to the major importance, with that end in view, of developing along broad lines our export trade, to which, indeed, we must look in large measure for the carrying and eventual liquidation of our war indebtedness.

Much has been done during the twelve months in preparation for realizing upon the exportable surplus of this country's raw materials, foodstuffs and manufactures, but as the development of a broad foreign trade is not a matter of a single year or even decade, it is to be hoped that having set our hand to the task the efforts already put forth will continue to be pushed forward with vigor and resourcefulness.

Canada's magnificent achievements during the war period have made this Dominion known the world over, presenting us opportunities awaiting only development at our hands along far-sighted and progressive lines.

In this connection it may be pertinently added that a solidly-established mercantile marine of our own is of the greatest national importance, if not, indeed, an absolute essential, if we are to succeed in any large and permanent way in world trade. That this country will in course of time have its own ships in which to carry its own products to the markets of the world is a consummation devoutly to be wished and courageously striven for.

Without in any way attempting to touch upon matters having, perhaps, a more or less political aspect, may I be permitted to draw attention to the keen feeling of interest and appreciation which we all must experience at the mother country's first step in the development of this far-reaching and all important policy. Imperial preference and Inter-Imperial trade arrangements, will, I hope and do verily believe, be the liveliest kind of issues by the time we again meet for the purpose of submitting and discussing another year's business.

You will be interested in knowing that according to our reports the condition of Canada's greatest industry, agriculture, is this year rich in promise, especially in the Western Provinces, where the crops have seldom, if ever before, got away to a better start.

We recently organized and put in motion The Bankers' Trust Company, which will operate to some extent as an auxiliary to the Bank. Such companies, well managed, are excellent, both as conservers of old and creators of new business for the Bank with which they are associated, and we expect our company, which opened its doors on the 1st of May, will prove a strong, conservative and useful ally. The want of such an affiliated company has been felt in an increasing degree for some years past.

Just one further word as to that all-important asset which the Balance Sheet does not reveal—the staff: I cannot too strongly endorse the words of appreciation so fittingly expressed by the President, and I have no hesitation in saying that in point of loyalty and efficiency the staff of this Bank is second to none.

For a long period prior to the signing of the Armistice and during demobilization thereafter, the staff of the Bank was reduced, indeed, to a veritable "thin, red line," but while numerically weak, the spirit was there in full strength, and we were enabled as a result to conserve and develop our business in the notably satisfactory manner, reflected by the comparative figures shown. (Applause.)

So much for that section of the staff, who, for one reason or another, were rendered ineligible for military service. There is a record which we recognize with appreciation and view with pride.

As to those who joined the colors, you will be interested in knowing that from a staff of 1,300, odd at the outbreak of war, enlistments numbered no less than 823 or roughly, 63 per cent. of the whole, which must very nearly represent 100 per cent. of the eligibles. (Applause.)

Of those splendid young men 73 made the supreme sacrifice, 87 were wounded, some more than once, and many received high decorations for valor and efficiency.

To the memory of those whose bodies sanctify the soil of France and Flanders, we can but offer the highest tribute of reverential respect.

To those incapacitated through wounds or otherwise, we are gladly endeavoring to render such assistance as lies within our power.

And to those eligible for re-entering the service of the Bank we are finding positions on a scale of remuneration, which provides against their suffering any hardship in a monetary sense by reason of having joined the colors. In other words, we are giving to each and every man the same salary as when he left, plus such increases as would have followed in the ordinary course had he remained.

To put it in a word, Gentlemen, we are proud of our staff, one and all, and I am sure that you

will agree with me that we have every reason to be proud of them. (Applause.)

On motion of Mr. D. Kinghorn, seconded by Mr. W. B. Blackader, Messrs. Vivian Harcourt and Gordon Tahsley, of Deloitte, Plender, Griffiths and Co., were reappointed auditors of the bank.

INCREASE IN CAPITAL STOCK

It was moved by the President, seconded by the Vice-President—"That the Capital Stock of the Bank be, and is hereby increased from ten million dollars (\$10,000,000) to fifteen million dollars (\$15,000,000) by the creation of fifty thousand (\$50,000) new shares in the par value of one hundred dollars (\$100.00) each."

It was explained by the President that there is no intention of issuing this Capital in the near future, but that it was thought possible to make timely provision well in advance of possible or probable requirements.

The resolution was unanimously adopted.

On motion of Mr. R. Campbell Nelles, seconded by Mr. A. Haig Sims, Messrs. John Patterson and Arthur Browning were, by unanimous vote, appointed scrutineers and instructed to cast one ballot for the election of the following persons as Directors:—Sir H. Montagu Allan, Mr. R. K. Blackwell, Mr. Thomas Long, Mr. F. Orr-Lewis, Hon. C. C. Ballantyne, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. George L. Cairns, Mr. Alfred B. Evans, Mr. E. F. Hebdon, Mr. T. Ahearn, Lieut.-Col. James R. Moodie, Mr. Lorne C. Webster.

The ballot having been cast, the directors, as named, were declared elected.

The President—"Before we adjourn I would like to say a few words. As you know, I have been overseas four years. During that time there

has been a change in the General Managership of the Bank. I have not hitherto had opportunity of saying anything to the Shareholders with regard to our new General Manager.

"I do not wish to say too much about him because the result of his work has been so good that to express my opinion of it might be regarded as unduly flattering, and I may pertinently add that in so far as I can ascertain, he has the full support of a loyal and efficient staff. As President of the Bank I may say that his work has given me and the Directors every satisfaction and confidence for the future of the Bank, and I am sure that you will all agree with me that in Mr. Macarow we have found a very efficient man as General Manager." (Applause.)

On motion of Messrs. John Patterson and S. M. Baylis, a vote of thanks was tendered the General Manager and Staff, which was briefly acknowledged by Mr. Macarow, who said that while he fully appreciated the kind, over-kind, references to himself, it was not affection on his part to disclaim any measure of special credit for the progress shown, rather was it due to co-operative effort all along the line, extending from the Chairman of the Board to the junior clerk in the smallest office. The benefit of that intensive co-operation was recognized and acknowledged by none more than by himself.

Mr. Campbell Nelles—"Before we adjourn I would like to express the welcome of the Shareholders to the President, Sir H. Montagu Allan, on his return after four years' absence overseas. We all know why he was away, and we know of his splendid services in connection with the war and we are all delighted to see him back in his old position at the head of this Bank." (Applause.)

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 President, and Mr. K. W. Blackwell, Vice-President.

Following were the values of Victory Bonds on June 14:

Victory Loan maturing 1922	101 1/2
Victory Loan maturing 1923	101 1/2
Victory Loan maturing 1927	104 1/2
Victory Loan maturing 1933	106 1/2
Victory Loan maturing 1937	107 1/2

Ontario Banking.

When comparing conditions under which bankers are doing business in Eastern and Western Canada, Vere Brown, a Western banker, paid the following tribute to Ontario farmers:

"Ontario, as I pointed out before, is an old settled province, the farmers there are the sons and grandsons of men who were the pioneers of the province. Banks are scattered at points not more than an average of eight miles apart. A branch manager in that province does not have to do anything but drive down the side line, take a look at a farmer's place, at his barns and other buildings, and general surroundings, to know what kind of a farmer he is. There is not any problem there at all in lending money safely to farmers; it is one of the safest kinds of business with which we have had anything to do."

Under circumstances, such as the foregoing, there should be no obstacle to keep the Ontario farmer and the banks apart. Nevertheless there is, in too many cases, a sort of reverence for the ordinary bank which is detrimental to business. Barriers such as this should be broken down and farmers ought to be able to approach the banker just as they would approach any merchant. Business is business whether we deal in cash, wheat, implements or dry goods.

On March 31, 1914, the net national debt of Canada was \$335,996,850, and in five years it has increased to \$1,584,000,000. During the coming year it is anticipated that the national debt will further increase to \$1,950,000,000 as a result of about \$300,000,000 demobilization expenses and additional cost to Canada due to increased cost of ammunition since September, 1917. This figure, therefore, will show an increase of \$1,614,000,000 in our net national debt, which will average over \$220 per head of population. It is gratifying to note that of this debt incurred by the Government, \$1,510,000,000 was loaned by the Canadian people, while only \$150,873,000 was borrowed in the United States, and \$362,700,000 in Great Britain. Moreover, our outstanding obligations are well distributed over a period of 25 years, so that time is available to adopt whatever measures are necessary to meet the redemption of each obligation.

The Eastwood and Woodstock Farmers' Clubs recently petitioned the Bankers in the city of Woodstock, Ont., to lengthen their hours for business on Saturdays. In this the Clubs were supported by the Board of Trade and the outcome was that the banks consented to keep open till 2.30 p.m. instead of 1 p.m. as formerly.

Farmer's Account Book

This book is as complete as we can make it. There is a place in it for everything you plant, raise, buy, sell, have on hand; with a summary of the year's business.

It puts your farm on a business basis. It is free to Farmers.

Write or call for a copy at any Branch of the Bank or a post card request addressed to the

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59E MERCHANTS BANK OF CANADA, Montreal or Winnipeg.

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Head Office: Montreal Established 1864.

1869

1919

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Reserve Funds
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Total Assets, \$430,000,000

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Victory Bonds.

It has been reported that agents are at work selling shares or stocks of different promotions throughout the country, and are offering to take Victory Bonds in payment. We do not know the accuracy of these reports, nor do we know what stock is being promoted. No man, farmer or otherwise, should purchase stock without knowing something of the organization behind the enterprise. We are satisfied that if there are no promoters at work to-day for the sole purpose of fleecing people out of their Victory Bonds, that they will soon be at work. We would say, then, part with your Victory Bonds on a sale proposition with great care. But here is also another factor. Victory Bonds are considered such a good investment to-day that men with money are buying these up and paying a premium as high as five and six dollars per hundred dollars. If you must sell your Victory Bonds get their full value. We know that from time to time some one must sell these bonds and in order that our readers may know what they are worth we shall publish market quotations in this paper. This is done with a view only of letting those who must sell know the true value of their Bonds. Those who can hold their Bonds should do so, as they will prove one of the best investments of the day.

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