

## All the Latest News and Comment from the World of Finance

## THE MERCHANTS' BANK OF CANADA

## Proceedings of the Fifty-second Annual Meeting of the Shareholders

The fifty-second annual meeting of the Shareholders of the Merchants' Bank of Canada was held on Wednesday, 2nd June in the Board Room at the head offices at Montreal. The chair was taken at twelve o'clock noon, by the Vice-President, Mr. K. W. Blackwell, in the absence of the President, Sir H. Montagu Allan. Mr. J. M. Kilbourn was appointed Secretary of the meeting.

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

The Vice-President then submitted the Annual Report of the Board of Directors, as follows:

## THE ANNUAL REPORT.

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

The net profits for the year, after payment of charges, rebate on discounts, interest on deposits and making full provision for bad and doubtful debts, have amounted to \$995,431.73.

It will be observed that the earnings for the past twelve months are considerably below those of the previous fiscal year. They are less by \$223,262.72. A glance at the Balance Sheet will be helpful in affording a reason for this shrinkage in profits.

Meanwhile with regard to their position:

We have authorized the writing off of \$250,000, against depreciation in bonds and investments made necessary by the times we are passing through.

The donations to the Canadian Patriotic Fund, the Red Cross Society, and the Belgian Fund, I am sure, will meet with your approval. The Government tax on note circulation represents the impost for the past quarter.

The balance carried forward is a trifle less than the previous year's. Our public figures, so far as reserved and the balance carried forward are concerned, are substantially the same.

We have not found it feasible or presently desirable to carry out the intention expressed last year to form a Company controlled by the Bank, and hand over certain Bank Premises, disposing of the bonds received therefor. We have not required the funds to be derived from the sale of the bonds, as will be apparent from the Balance Sheet.

During the past year we have opened branches at the following points:— In Quebec: Napierville and Verdun. In Ontario: Ford, Torold, London, East, Lyn, and Dupont and Christie Streets, Toronto.

And not finding the business justified our keeping open, we have closed the following offices:— In Saskatchewan: Kelvinsburg, Forbes and Eastend. In British Columbia: Victoria North, Elko and Ganges Harbour. In Alberta: Hanna. In Nova Scotia: New Glasgow. In Quebec: Three Rivers, and in Ontario: St. Catharines.

All the offices of the Bank have been inspected during the year. The Board will today ask the shareholders to appoint Auditors for the coming year, in accordance with the Bank Act.

All of which is respectfully submitted.

K. W. BLACKWELL,  
Vice-President.

## THE FINANCIAL STATEMENT.

Statement of the Result of the Business of the Bank for the year ending 30th April, 1915.

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 \$995,431.73. The balance brought forward from 30th April, 1914, was \$248,134.97.

Making a total of \$1,243,566.49.

This has been disposed of as follows:— Dividend No. 10, at the rate of 10 p.c. per annum \$175,000.00 Dividend No. 109, at the rate of 10 p.c. per annum 175,000.00 Dividend No. 110, at the rate of 10 p.c. per annum 175,000.00 Dividend No. 111, at the rate of 10 p.c. per annum 175,000.00

Donation to Canadian Patriotic Fund 25,000.00 Donation to Canadian Red Cross Society 5,000.00 Donation to Belgian Relief Fund 15,825.70 Government War Tax on Note Circulation 2,500.00 Written off for depreciation in Bonds and Investments 250,000.00 Balance carried forward 248,134.97

K. W. BLACKWELL, Vice-President. E. F. HEEDEN, General Manager.

In moving the adoption of the Report, which was seconded by Mr. Thomas Long, the Chairman invited discussion.

Mr. John Patterson enquired as to the exact position regarding the writing off of depreciation on bonded investments.

In reply to this the General Manager, Mr. E. F. Heeden, said that these investments had not been realized upon, but that the amount had been written off in order to bring their values down to present quotations. Values had depreciated a good deal since the war. The Bank was carrying these bonds and obligations at a lesser valuation. A careful account was taken of all amounts so written off, and the Management was hopeful that a good deal of it would eventually come back with a return to normal times.

The report was then adopted.

The General Manager (Mr. E. F. Heeden) then addressed the meeting on the financial position and the future prospects of the country.

Mr. John Patterson suggested that a resolution expressing the deep sympathy of the Directors and Shareholders of the Bank be placed on the records of the Bank; and that a copy of this resolution be sent to the President; also that a similar resolution be adopted expressing sympathy with Mr. F. Orr Lewis, with hopes for his speedy recovery from his sad accident.

The General Manager expressed the sympathy of the staff also and it was unanimously resolved that these resolutions should be forwarded to the President and Mr. F. Orr Lewis.

On motion of Messrs. John Patterson and A. Piddington, Messrs. Vivian Harcourt, of Deloitte, Plender, Griffiths & Co., and J. Reid Hyde, of Macintosh & Hyde, were appointed Auditors of the Bank, to hold office until

## STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1915

the next Annual General Meeting, their remuneration to be not more than \$6,000 in all.

## Liabilities.

1. To the Shareholders.	
Capital Stock paid in	\$ 7,000,000.00
Reserve Fund	7,000,000.00
Dividends declared and unpaid	175,000.00
Balance of Profits as per Profit and Loss Account	248,134.97
	\$14,223,134.97
2. To the Public.	
Notes of the Bank in Circulation	\$ 6,204,062.00
Deposits not bearing interest	12,692,061.44
Deposits bearing interest (including interest accrued to date of statement)	50,037,101.80
Balance due to other Banks in Canada	933,204.92
Balance due to Banks and banking correspondents in the United Kingdom and foreign countries	1,207,076.30
Bills payable	696,100.26
Acceptances under letters of credit	696,100.26
Liabilities not included in the foregoing	\$86,190,464.51

## ASSETS

Current Coin held (see also deposit in Central Gold Reserve)	\$ 2,693,330.53
Domestic Notes held	12,732,618.75
Notes of other Banks	564,711.00
Cheques on other Banks	2,833,748.30
Balance due by other Banks in Canada	3,110.67
Balance due by Banks and banking correspondents elsewhere than in Canada	2,232,655.91
Domestic and Provincial Government securities, not exceeding market value	583,997.72
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian, not exceeding market value	903,667.82
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,968,195.53
Call Loans in Canada on Bonds, Debentures and Stocks	3,606,342.39
Call Loans elsewhere than in Canada	964,193.14
	\$32,080,571.51

## Other Current Loans and Discounts in Canada (less Rebate of Interest)

Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	47,401,558.68
Liabilities of customers under letters of credit as per contra Real Estate other than bank premises	100,240.32
Overdue debts, estimated loss provided for	696,100.26
Bank Premises, at not more than cost, less amounts written off	118,816.77
Deposit with the Minister for the purpose of the Circulation Fund	144,721.63
Deposit in the Central Gold Reserve	4,166,147.94
Other Assets not included in the foregoing	335,000.00
	1,000,000.00
	141,007.40
	\$86,190,464.51

K. W. BLACKWELL, Vice-President. E. F. HEEDEN, General Manager.

Report of the auditors to the shareholders of the Merchants' Bank of Canada.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act we report to the shareholders as follows:— We have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

We have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on April 30th, 1915, and at a different time during the year and found them to agree with such entries. We have also attended at several of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Bank with regard thereto.

We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

VIVIAN HARCOURT, of Deloitte, Plender, Griffiths & Co. J. REID HYDE, of Macintosh & Hyde. Auditors.

Montreal, 25th April, 1915.

On motion of Messrs. A. D. Fraser and A. Browning, Messrs. J. Patterson and A. Piddington were appointed Scrutineers for the election of Directors.

Mr. Fred Hague moved, seconded by Mr. A. Browning, that the Scrutineers cast a ballot in favor of the following persons as Directors:— Sir H. Montagu Allan, and Messrs. K. W. Blackwell, Thomas Long, Alex. Barret, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cairns, Alfred B. Evans.

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

Mr. E. Browning proposed a vote of thanks to the President, Vice-President and Directors, the General Manager and Staff for their work during the year.

He remarked: "I think we should especially thank the Board and the General Manager for the able manner in which they have looked after the interests of the Bank during the past very trying year. It must have been a period of trial and great difficulty to them to meet the unique experiences which have faced the whole world. Both the world and the banks are making history. The reports presented today show that our management are devoting their full energy, experience and intelligence to the work and I am sure the Shareholders are grateful to them."

The resolution was unanimously adopted, and briefly acknowledged by the Vice-President, Mr. K. W. Blackwell, and the General Manager.

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.

## STOCK QUOTATIONS

## ON N.Y. EXCHANGE

	Open	High	Low	Close
Amal Cop.	72 1/2	73 1/2	71 1/2	71 1/2
Am Beet Sug	46 1/4	47	46 1/4	46 1/4
Am Car Fy	53 1/2	53 1/2	53	53
Am Loco	47 1/4	47 1/4	46 1/4	46 1/4
Am Smelt	74	75 1/4	74 1/4	74 1/4
Anacosta	34 1/4	35 1/4	34 1/4	34 1/4
Am Tele	122	122 1/2	122	122
Beth Steel	157	168	156 1/2	162 1/2
Atchafalpa	100 1/2	100 1/2	99 1/2	99 1/2
Butte and Sup	77 1/2	78 1/2	77 1/2	77 1/2
Am Can	40	40 1/2	39 1/2	39 1/2
Chino	46	46 1/4	45 1/4	45 1/4
Balt and O Co	72 1/2	73 1/2	72 1/2	72 1/2
Cent Leath	37 1/2	38	36	36 1/2
Gr R P Tr	83 1/2	84 1/2	83 1/2	83 1/2
C F I	29 1/2	30 1/2	29 1/2	29 1/2
Cons Gas	125 1/2	126	125 1/2	126
Can Pac	151	152 1/2	150 1/2	151 1/2
Erle Com	25 1/2	26 1/2	25 1/2	25 1/2
Gr Nor Pfd	115	117 1/2	115 1/2	117 1/2
Lehigh Val	141 1/2	143 1/2	141 1/2	143 1/2
Louis and N H	117	118 1/2	117 1/2	118 1/2
Miss Pac	11 1/2	11 1/2	11 1/2	11 1/2
NY Cent	86 1/2	87 1/2	86 1/2	86 1/2
NY NH and H	64	65 1/2	64	65 1/2
N Y Cent	106 1/2	106 1/2	105	105
Penn	106 1/2	106 1/2	106 1/2	106 1/2
Press Sul Car	45	45 1/2	45	45 1/2
Reading Com	143	143 1/2	141 1/2	142 1/2
Rep Steel	28 1/2	29 1/2	28 1/2	28 1/2
St Paul	90	91 1/2	90 1/2	90 1/2
Sou Pac	87	87 1/2	86 1/2	86 1/2
Sloss	32 1/2	33 1/2	32 1/2	32 1/2
Sou Ry Com	15 1/2	16 1/2	15 1/2	15 1/2
Un Pac Com	125 1/2	126 1/2	125 1/2	125 1/2
U S Steel Com	57	58 1/2	56 1/2	57
U S Steel Pfd	102 1/2	103 1/2	102 1/2	102 1/2
U S Rub Com	64 1/2	65 1/2	63 1/2	63 1/2
Westing Elec	94 1/2	96 1/2	94 1/2	94 1/2

## CHICAGO GRAIN

## AND PRODUCE

Chicago, June 9.—Wheat—No 2 red, nominal; No 2 hard, 1 1/2¢ to 1 3/4¢; No 2 yellow, 7 1/4¢ to 7 3/4¢; others nominal.	
Oats—No 3 white, nominal; standard 4 1/4¢ to 5¢.	
Rye—No 2, 1 1/8¢.	
Barley—71¢ to 78¢.	
Timothy—5.00 to 6.50.	
Clover—3.50 to 13.50.	
Pork—17.70.	
Lard—9.47.	
Ribs—9.87 to 10.37.	

## MOVEMENTS OF

## THE WHEAT MARKET

Chicago, June 9.—Cold and frost in the Northwest brought about a bulge today in the price of wheat. The government crop report was virtually ignored as having been discounted in advance. Steadiness of cable quotations tended to help the bulls.

After opening 1-8 to 3-8 off the market ran up sharply to well above last night's level, but later reacted to a moderate extent.

AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

## WE OFFER

## MARITIME TELEGRAPH &amp; TELEPHONE

First Mortgage 6% Bonds, Due 1941,

At 101 and Interest, to yield 5.92%.

F. B. McCURDY & COMPANY, St. John, N. B.

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Assets, \$3,213,438.28

R. W. W. FRANK - BRANCH MANAGER

ST. JOHN, N. B.

## CLOSING LETTER

## OF N.Y. MARKET BY

## E. &amp; C. RANDOLPH

(McDougall & Cowans)

New York, June 8.—President Wilson's answer to the German note is now on its way to Berlin, but in order that the German government may receive it before it appears in the newspapers, it is not likely that it will be given out immediately for publication.

It will probably not appear before Friday morning. That it is very firm is a matter on which all doubt has now been removed, but how the market will take it remains to be seen. It is not, however, Mr. Wilson's reaffirmation of principles which is of greatest interest, but the probable nature of the German reply.

The German government in considering the note will have the benefit of the advice and views of the special representative sent over by the German Ambassador to describe the intensity of feeling in the United States and while that in the case of almost any other government could hardly fail to create an impression.

The market weakened in the afternoon and stocks in general dropped to prices somewhat under the opening figures as a result of hesitation on part of holders of stocks rather than from pressure of stocks. That buyers were not inclined to add to their holdings, in the face of the political uncertainty, was natural, and the days decline was not a large one under the circumstances. Sales, 678,000. Bonds, \$2,500,000.

E. & C. RANDOLPH.

## STEAMSHIPS.

## MANCHESTER LINE

From Manchester. St. John.

June 6—Manchester Miller—June 19

June 19—Man. Exchange—July 3

These steamers take cargo to Philadelphia.

WILLIAM THOMSON & CO., Agents, St. John, N. B.

## THE MARITIME STEAMSHIP CO. (LIMITED)

Until further notice the S. S. Comoros Bros. will run as follows:—

Leave St. John, N. B., Thorne Wharf and Warehouse Co., on Saturday, 7.30 a.m., for St. Andrews, calling at Dipper Harbor, Beaver Harbor, Black's Harbor, Back Bay or Letete, Deer Island, Red Store, St. George. Returning leave St. Andrews Tuesday for St. John, calling at Letete or Back Bay, Black's Harbor, Beaver Harbor and Dipper Harbor, tide and weather permitting.

AGENT—Thorne Wharf and Warehouse Co., St. John, N. B.

'Phone 2551. Manager, Lewis Comors, Black's Harbor, N. B.

This company will not be responsible for any debts contracted after this date without a written order from the company or captain of the steamer.

## STEAMSHIPS.

## The Steamer Victoria

Will leave St. John (Old May Queen Wharf) every Tuesday, Thursday and Saturday at 8.30 a.m. for Fredericton. Will leave Fredericton every Monday, Wednesday and Friday at 7.30 a.m. The VICTORIA S. S. CO. LTD., Warehouse H. G. Harrison, Phone No. 2650. Manager.

## Majestic Steamship Co.

## Steamer Champlain

On and after June 5th stmr. Champlain will leave Public Wharf, St. John, on Tuesday and Thursday at twelve o'clock, noon, and Saturday at 2 p.m. for Hatfield's Point and intermediate landings. Returning on alternate days at 1 p.m.

No freight received after 1.30 p.m. on Saturdays.

R. S. ORCHARD, Manager.

## Crystal Stream Steamship Co.

ST. JOHN-FREDERICTON ROUTE

The steamer D. J. PURDY will sail from North End for Fredericton and intermediate points every MONDAY, WEDNESDAY and FRIDAY at 8.30 a.m., returning ALTERNATE DAYS, leaving Fredericton 7.30 a.m.

The "D. J. Purdy" and "Majestic" can be chartered at any time for Excursion purposes.

ST. JOHN-WASHBURN ROUTE

The steamer "MAJESTIC" will sail from North End for Cole's Island and intermediate points every TUESDAY, THURSDAY and SATURDAY at 10 a.m., returning alternate days, leaving Cole's Island at 6 a.m.

D. J. PURDY, Manager.

Warehouse No. 304.