

# THE MERCHANTS' BANK OF CANADA

## PROCEEDINGS AT THE FIFTIETH ANNUAL MEETING OF SHAREHOLDERS

The fiftieth annual meeting of the Merchants' Bank of Canada was held yesterday in the board room of the head offices in Montreal. The chair was taken at 12 noon by Sir H. Montagu Allan, the President. Others in attendance were: K. W. Blackwell, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, Farquhar Robertson, George L. Cains and Alfred B. Evans, E. F. Hebden, John Patterson, A. Piddington, Edward Fiske, W. H. Dixon, George Hague, C. R. Black, W. B. Blackader, A. Haig Sims, T. E. Merrett, D. C. Macarow, D. A. Lewis, J. M. Kilbourn and H. B. Loucks. Mr. J. M. Kilbourn was appointed secretary of the meeting, and the minutes of the last annual meeting were taken as read.

### The Annual Report.

The report of the directors was read by the President, as follows:—

"I have pleasure in submitting the Report of the Bank as at 30th April, 1913, together with Profit and Loss Account.

"You are aware that the date of the Annual Meeting was changed by vote of the shareholders in December last, and that from this on the Annual Meeting will take place in May. We have thought it well, in view of only a portion of a year being covered, to make no provision on account of Bank Premises or the Officers' Pension Fund, but to carry the balance forward in Profit and Loss Account, to be dealt with a year hence. This procedure commended itself to the Board, and I hope will be satisfactory to you.

"All the capital subscribed has now been paid up. There are still some shares remaining to be disposed of, but your Board have not found a convenient time for dealing with these. It may be that during the coming year the shares will be placed, when those shareholders interested will receive any premium obtained over the issue price.

"Since November last we have opened the following Branches: Athabasca Avenue (Edmonton), Alberta; Sand- wich, Ontario; and Three Rivers, P.Q.; and also Sub-offices at Ford City and Calabogie, Ontario; and Napierville and Quyon, P.Q. We have closed the following Sub-offices: Ryley and Big Valley, Alberta; and Desboro, Ontario.

"The staff continue to perform their duties entirely satisfactorily."

### THE FINANCIAL STATEMENT.

Statement of the result of the business of the Bank for the five months ending 30th April, 1913:—

The Net Profits, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to .....	\$533,653.53
Premium on New Stock .....	8,415.00
The balance brought forward from 30th November, 1912; was .....	148,718.27
Making a total of .....	<u>\$690,786.30</u>

This has been disposed of as follows:—

Dividend No. 102, at the rate of 10 per cent. per annum, for three months \$168,750.30	
Dividend No. 103, at the rate of 10 per cent. per annum, for two months 112,606.76	
Transferred to Reserve Fund from Premium on New Stock .....	8,415.00
Balance carried forward .....	401,014.24
	<u>\$281,357.06</u>
	<u>\$690,786.30</u>

### RESERVE FUND ACCOUNT.

Balance, 30th November, 1912 ....	\$6,410,760
Premium on New Stock .....	8,415
	<u>\$6,419,175</u>
Average Paid-up Capital during the five months ending 30th April, 1913 .....	\$ 6,753,000
Average Reserve Fund during the five months ending 30th April, 1913 .....	6,410,760
Total Shareholders' Fund .....	<u>\$13,163,760</u>

### STATEMENT OF LIABILITIES AND ASSETS AT 30TH APRIL, 1913.

#### Liabilities.

<b>1. To the Public—</b>		
Notes in Circulation .....		\$ 5,640,841.00
Deposits not bearing interest .....	\$15,417,651.40	
Deposits bearing interest .....	43,340,172.75	
Deposits by other Banks in Can- ada .....	1,011,566.27	
		<u>59,769,390.42</u>
Balances due to Agents in Great Britain ....		1,033,074.21
Balances due to Agents in the United States and elsewhere .....		437,639.22
Dividend No. 103 .....		112,606.76
Dividends unclaimed .....		1,258.23
		<u>\$66,994,809.84</u>

#### 2. To the Stockholders—

Capital paid up .....	\$ 6,758,900.00	
Reserve Fund .....	6,419,175.00	
Balance of Profits carried for- ward .....	401,014.24	
		<u>\$13,579,089.24</u>
		<u>\$80,573,899.08</u>

#### Assets.

Gold and Silver Coin on hand .....	\$ 2,253,415.04	
Dominion Notes on hand .....	4,040,118.50	
Notes and Cheques of other Banks .....	4,368,991.95	
Balances due by other Banks in Canada .....	3,168.40	
Balances due by Banks and Agents in the United States .....	523,117.78	
Call and Short Loans on Bonds and Stocks in Canada .....	\$4,862,809.98	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada .....	2,735,975.68	
		<u>7,598,785.66</u>
Government, Municipal, Railway and other Bonds and Debentures .....		5,584,199.02
		<u>\$24,380,796.44</u>
Current Loans and Discounts (less rebate of interest reserved) .....		52,768,618.94
Loans and Discounts overdue (loss fully pro- vided for) .....		159,208.40
Deposit with Dominion Government for se- curity of Note Circulation .....		306,000.00
Mortgages and other Securities, the property of the Bank .....		116,400.84
Real Estate .....		30,754.06
Bank Premises and Furniture .....		2,793,487.16
Other Assets .....		18,624.24
		<u>\$80,573,899.08</u>

E. F. HEBDEN,  
General Manager.

In moving the adoption of the report, the President said that owing to the statement being for the term of five months only, it was impossible to make the usual comparisons with the business of the preceding year. The motion for the adoption of the report was seconded by Mr. K. W. Blackwell.

Mr. Hebden, the General Manager, was called upon by Sir Montagu Allan before the motion was put to the meeting. Mr. Hebden said that as the meeting was really pro forma to comply with the Act, in order to bring the Annual Meeting round to May hereafter, perhaps nothing need be said by him on this occasion in view of the short period covered.

The report was then adopted.

On motion of Mr. C. R. Black, seconded by Mr. Edward Fiske, Messrs. A. Piddington and I. Patterson were appointed scrutineers for the election of directors.

Mr. A. Haig Sims moved, and Mr. W. H. Dixon seconded, that the scrutineers cast one ballot for the following gentlemen: Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C.