THE MERCHANTS BANK OF CANADA

Proceedings at the Fifty-fourth Annual Meeting of Shareholders on June 6th, 1917.

The fifty-fourth Annual Meeting of the Shareholders of the Merchants Bank of Canada was held on June 6th, 1917, in the Board Room at the head offices of the Bank at Montreal. The meeting was called to order at twelve o'clock noon.

Among those in attendance were: Messrs. K. W. Blackwell, Thomas Long, Andrew A. Allan, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, Lt.-Col. James R. Moodie, D. C. Macarow, Arthur Browning, Vivian Harcourt, John Baillie, A. Piddington, Edward Fiske, T. E. Merrett, A. B. Patterson, R. S. White, A. D. Fraser, John Patterson, Dr. A. McDiarmid, Frederick Hague, C. E. Spragge, R. Shaw, D. Kinghorn, J. D. G. Kippen, W. J. Finucan, W. B. Harshaw, R. H. Arkell, J. G. Muir, H. B. Loucks, W. A. Meldrum, and J. M. Kilbourn.

On motion of Mr. John Patterson, the vice-president, Mr. K. W. Blackwell, in the absence of the President (Sir H. Montagu Allan), was asked to take the chair.

Mr. J. M. Kilbourn was appointed secretary of the meeting.

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

The Chairman, Mr. K. W. Blackwell, then presented the Annual Report, as follows:

THE ANNUAL REPORT.

I have pleasure in submitting for your approval the Fifty-fourth Annual Statement of the Merchants Bank of Canada as at the close of business on the evening of April 30th, 1917, the last day of the Bank's fiscal year. I also beg to submit a statement of the Profits covering the same period.

You will observe that the profits on this occasion are larger by $169,595.42. Our important expansion in deposits (about twenty millions) has enabled us to very substantially increase our commercial and industrial advances to the material improvement of our earning power, and, at the same time, to keep properly strong. A study of the Balance Sheet will, I am sure, satisfy you in the latter respect.

During the past year we have opened Branches at:—Almonte, Pembroke, New Toronto, Niagara Falls, Collingwood, Barry's Bay, Manitowaning, Ont.; Grand Mere, Notre Dame St., Lachine, Notre Dame de Grace, Que.; Sydney, C.B.; Forestburg, Nobleford, Monarch, Irma, Chipman, Alta.; Prussia, Prelate, Meacham, Sask., and sub offices at Mount Pleasant, Mimico, Breslau, Douglas, Ont.; Millicent, Penhold, Huxley, Galahad, Grainger, Alta.; Senlac, Sask.

We have closed the following offices, as unremunerative—Battleford, Sask., Lorraine (Sub), Alta.

All the various offices have been inspected during the past twelve months.

The usual Auditor's Certificate is appended.

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 ended 30th April, 1917.

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		$1,120,308.84
The balance brought forward from 29th April, 1916, was		250,984.12
Making a total of		**$1,371,292.96**
This has been disposed of as follows:		
Dividend No. 116, at the rate of 10% per annum	$175,000.00	
Dividend No. 117, at the rate of 10% per annum	175,000.00	
Dividend No. 118, at the rate of 10% per annum	175,000.00	
Dividend No. 119, at the rate of 10% per annum	175,000.00	
		$700,000.00
Donations to Canadian Patriotic and Red Cross Funds		30,000.00
Government War Tax on Note Circulation		70,000.00
Written off Bank Premises account		100,000.00
Contribution to Officers' Pension Fund		50,000.00
Balance carried forward		421,292.96
		$1,371,292.96

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
Managing Director.

D. C. MACAROW,
General Manager.