

MERCHANTS' BANK OF CANADA—Continued.**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.....	\$533,653.03
Premium on New Stock.....	8,415.00
The balance brought forward from 30th November, 1912, was.....	148,718.27
Making a total of.....	\$690,786.30

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.....	\$281,357.06
Balance carried forward.....	8,415.00
	401,014.24
	\$690,786.30

RESERVE FUND ACCOUNT.

Balance, 30th November, 1912.....	\$6,410,760
Premium on New Stock.....	8,415
	\$6,410,175
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.....	\$13,163,760

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 J. 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. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains and Alfred B. Evans. The motion was carried and these directors were declared re-elected.

Mr. George Hague, the former general manager of the Bank, spoke briefly of the new Banking Act, which he believed to be in the main a satisfactory measure. It might have been better, he said, but the banking profession might be thankful that it was no worse. He felt assured that the Merchants' Bank need never fear any scrutiny into its affairs by independent investigators. Mr. Hague suggested that the Minister of Finance be urged to appoint a sub-department of Finance under the charge of a skilled and experienced banker whose duty it should be to advise upon new applications for bank charters and to carefully scrutinize the monthly bank statements. Such an innovation, he held, would do much to prevent such unfortunate affairs as the Farmers' Bank and the Banque de St. Jean failures.

A vote of thanks for the President and the Directors for their valued services, and also to the General Manager and the staff of the Bank was moved by Mr. A. Haig Sims, seconded by Mr. W. B. Blackader.

The motion was carried, and Sir Montagu Allan, in acknowledging the thanks of the shareholders, said that the Bank was indeed blessed with a good staff. He knew of no bank which was more fortunate in having a staff of employees who take a deep interest in their work and the progress of the institution, one evidence of their interest being the long periods for which they maintained their connection with the Bank. The staff were really, he said, more entitled to credit than were the directors, for the latter simply laid down the laws, while the staff had the harder task of carrying them out.

Mr. Hebden, the General Manager, in expressing his thanks to Messrs. Sims and Blackader for their kind reference to the staff and to himself, said that he desired to endorse what the President had remarked regarding the staff—namely, that they are a very excellent body of men, hard workers withal and enthusiastic in the Bank's service and devoted to its interests.

This concluded the business of the meeting, and the adjournment was carried. 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.

Regina City Council recently applied to Winnipeg for the loan of a fire engine for three months. The Winnipeg Fire Chief reported that he had no more engines in working order than are needed in the dry

season, and Regina was informed that a help would have to be looked for elsewhere. Apparently, the fire engine was wanted until new pumps are installed in the water pumping plant.