

MERCHANTS BANK OF CANADA

Statement of the result of the business of the Bank for the year ended May 31st, 1907.

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 \$ 961,660.06
The balance brought forward from last year ending 31st May, 1906, was 74,596.19

Making a Total of \$1,036,256.25

This has been disposed of as follows:—

Dividend No. 76, at the rate of 8 per cent. per annum	\$120,000.00	
Dividend No. 77, at the rate of 8 per cent. per annum	\$120,000.00	
Dividend No. 78, at the rate of 8 per cent. per annum	\$120,000.00	
Dividend No. 79, at the rate of 8 per cent. per annum	\$120,000.00	
		480,000.00
Added to Reserve Fund		400,000.00
Written off Bank Premises Account		100,000.00
Contribution to Officers' Pension Fund		22,000.00
Leaving a balance to be carried forward to next year of		34,256.25

\$1,036,256.25

Statement of Liabilities and Assets at 31st May, 1907

LIABILITIES.

	1907.	1906.
1. To the Public.		
Notes in Circulation	\$4,152,560.08	\$ 3,984,050.00
Deposits at Call	\$12,066,663.90	11,349,169.99
Deposits subject to notice (interest to date included) 24,344,081.86		22,888,354.36
Deposits due to other Banks in Canada	1,212,800.81	1,269,435.06
	37,616,546.68	
Balance due to Agents in Great Britain	816,604.73	165,471.17
Balance due to Banks and Agents in the United States	123,416.59	
Dividend No. 79	120,000.00	210,000.00
Dividends unclaimed	2,303.00	878.50
	42,831,430.00	39,867,359.08

2. To the Stockholders.		
Capital paid up	\$6,000,000.00	6,000,000.00
Reserve Fund	4,000,000.00	3,600,000.00
Surplus Profits	34,256.25	74,596.19
	10,034,256.25	
	\$52,865,687.15	\$49,541,955.27

ASSETS.

Gold and Silver Coin on hand	\$ 1,571,175.29	\$1,025,898.53
Dominion Notes on hand	2,996,821.25	2,631,494.76
Notes and Cheques of other Banks	1,917,913.85	1,768,139.78
Balances due by other Banks in Canada	8,089.20	3,550.40
Balances due by Banks and Agents in the United States		203,862.84
Call and Short Loans on Bonds and Stocks in Canada	\$2,914,373.95	
Call and Short Loans on Bonds and Stocks in United States	3,461,179.86	6,375,553.81
Dominion and Provincial Government Securities	629,421.22	629,421.22
Railway, Municipal and other Debentures	6,302,425.10	6,365,708.64

Total Assets immediately available \$19,801,399.72 \$19,526,486.64

Time Loans on Bonds and Stocks in United States	1,268,674.71	2,751,820.39
Current Loans and Discounts in Canada	\$30,554,233.16	
Less Rebate reserved	216,254.53	
	30,337,978.63	25,836,690.08
Loans and discounts overdue (loss fully provided for)	115,531.61	58,387.35
Deposit with Dominion Government for security of Note Circulation	240,000.00	240,000.00
Mortgages and other Securities, the property of the Bank	133,645.12	144,965.33
Real Estate	21,606.24	2,001.69
Bank Premises and Furniture	984,312.18	955,095.83
Other Assets	22,539.14	26,508.06

\$52,865,687.15 \$49,541,955.27

E. F. HEBDEN,

General Manager.