

Forty-Sixth Annual Meeting

— OF —

THE ROYAL BANK OF CANADA

The Forty-Sixth Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank, in Montreal, on Thursday, January 14, 1915, at 11 o'clock a.m.

On motion of Mr. Wiley Smith, seconded by Mr. E. F. B. Johnston, K.C., Sir Herbert Holt took the chair. The Chairman requested Mr. W. B. Torrance, Superintendent of Branches, to act as Secretary of the meeting, and Messrs. C. R. Hosmer and A. Haig Sims to act as scrutineers.

The minutes of the last Annual General Meeting were confirmed, and the Annual Statement was taken as read. The Secretary was then called upon to read the Directors' Report, as follows:—

DIRECTORS' REPORT.

The Directors have pleasure in submitting to the shareholders the Forty-Fifth Annual Report, for the year ending November 30, 1914, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, November 30, 1913.....	\$1,015,119.58
Profits for the Year, after deducting Charges of Management and all other Expenses,	
Accrued Interest on Deposits, full Provision for all Bad and Doubtful Debts and	
Rebate of Interest on Unmatured Bills.....	1,886,142.67
	\$2,901,262.25
Appropriated as Follows:—	
Dividends Nos. 106, 107, 108 and 109, at 12 per cent. per annum.....	\$1,387,200.00
Transferred to Officers' Pension Fund.....	100,000.00
Written off Bank Premises Account.....	250,000.00
Contribution to Patriotic Funds.....	50,000.00
Depreciation in Investments.....	500,000.00
Balance of Profit and Loss carried forward.....	614,062.25
	\$2,901,262.25

The assets of the Bank have recently been subjected to the usual careful revaluation.

Branches have been opened during the year as follows:—

In British Columbia—Fort Fraser; Hazelton; Prince George.

In Alberta—Calgary, 3rd St. West; Craigville; Peace River Crossing.

In Ontario—London East; Morewood; St. Thomas; Toronto, College and Bathurst.

In Quebec—Coaticook; Longueuil; Montreal—Amherst and Ontario Sts.; Beaumont St.; Cote des Neiges; St.

Catherine and Bleury Sts.; St. Denis and St. Catherine Sts.; Ville Emard.

In Prince Edward Island—Tyne Valley.

In Newfoundland—St. John's, West End.

In British Guiana—Georgetown; New Amsterdam.

Sub-branches have been established at Copetown, Ont.; Kintore, Ont.; and West Side, Peace River Crossing, Alta.

The following branches have been closed:—

In British Columbia—Princeton; Salmo; Sapperton; Vancouver, Campbell Ave.

In Alberta—Calgary, 1st Street West.

In Ontario—Callander, Sault Ste. Marie, Queen and Bruce Sts.; Trenton; Wroxeter.

In Quebec—East Sherbrooke.

Also the sub-branch at Matsqui in British Columbia.

The Head Office and all the branches of the Bank have been inspected, as usual, during the year.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the Bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT, President.

E. L. PEASE, Vice-President.

PRESIDENT'S ADDRESS.

Sir Herbert S. Holt, the President, in moving the adoption of the report, said: I now have the pleasure to move that the report and balance sheet be adopted. Considering the very exceptional circumstances under which we meet this year, your Directors are specially gratified in being able to present such satisfactory results. In point of liquid assets, the financial statement is the strongest we have ever submitted. Profits have fallen off somewhat, compared with the previous year, but in these unprecedented times your Directors deemed it wise to consider strength before profits.

The usual facilities to clients have been continued without interruption, as indicated by the slight change in the amount of our commercial loans.

The thing of paramount importance, which agitates us all to-day, is the lamentable fact that Great Britain is at

war. Needless to say, Canada intends to aid the Mother Country to the utmost of her ability, and will accept the consequent sacrifice of men and resources in the high spirit which the cause demands. As a result of the liquidation which has taken place since the culmination of the boom two years ago, the country is now in a better position to bear its share of the Empire's burden.

The outbreak of war was followed by a convulsive derangement of international exchange and general trade. Stock exchanges were closed, in many countries a moratorium was proclaimed, and a financial catastrophe of world-wide proportions was only averted by the wise and timely action of the British Government in providing through the Bank of England powerful machinery for sustaining and protecting credit during the war, and for twelve months after peace is concluded. Much credit is due to the Canadian Minister of Finance for the emergency measures so promptly intro-