

THE ROYAL BANK OF CANADA

Sir Herbert S. Holt, President, Dwells on Wonderful Showing Canada Has Made During the Past Twelve Months — Strongly Advocates Policy of Preparedness for the Dominion.

Mr. Edson L. Pease, General-Manager, Reviews Features of Bank's Expansion — Makes Touching Reference to Members of Staff at Front.

Mr. Edson L. Pease Assumes Position of Managing Director and Chief Executive Officer of the Bank—Mr. C. E. Neill Appointed General Manager.

The Forty-Seventh Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank of Montreal, on Thursday, January 13, 1916, at eleven o'clock a.m.

On motion of Mr. E. F. B. Johnston, K. C., seconded by Mr. A. J. Brown, K. C., Sir Herbert Holt took the chair. The Chairman requested Mr. C. E. Neill 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 Statement then read the Directors' Report as follows:

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders the Forty-Seventh Annual Report, for the year ending November 30, 1915, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, Nov. 30, 1914	\$ 614,082.25
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 rebates of interest on unsecured bills	1,965,576.57
	\$2,579,658.82

Appropriated as follows:
Dividends Nos. 110, 111, 112 and 113, at 12 p. c. per annum \$1,387,200.00
Transferred to Officers' Pension Fund .. 100,000.00
Written off Bank Premium Account .. 250,000.00
War Tax .. 100,000.00
Bank Note Circulation .. 105,966.66
Balance of Profit and Loss carried forward .. 676,472.16
\$2,579,658.82

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

Branches have been opened during the year as follows: Stewiacke, Nova Scotia; Basseterre, St. Kitts, Roseau, Dominica; Ross Hall (Corentyne), British Guiana; St. John's, Antigua; San Jose, Costa Rica.

The following branches have been closed:

In British Columbia—Fort Fraser, Fort George, Hazelton, Hope, Sardis, South Fort George, Vancouver, South Hill.

In Alberta—Grouard.

In Ontario—Alma, Kenilworth, Warburg.

In Quebec—L'Epiphanie, St. Laurent, Snowdon Junction, Ville Emaré.

In Cuba—Havana, Luyano Street.

Also the sub-branches at Marlbank, Ont., and St. Roch l'Acadigau, Que.

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. PEASE, Vice-President.

Sir Herbert S. Holt, in moving the adoption of the report, said:

PRESIDENT'S REPORT

I have the pleasure of moving that the report and balance sheet be adopted.

The financial statement presented to you today is much better than we had reason to hope for twelve months ago, when the outlook was regarded with grave concern. War was raging in Europe and industry everywhere was paralyzed. We had been undergoing a drastic liquidation, the result of over expansion, and the situation was greatly aggravated by the outbreak of war, which stopped the flow of foreign capital and compelled us to abandon all new construction. Nor did we know what the war presaged, except that we should cheerfully take our part and contribute our share in men and money. Contrast our economic position then with that of to-

day, and consider the remarkable transition from depression and gloom to conditions constituting all the earmarks of prosperity. Who would have predicted that within twelve months the Canadian public would subscribe to an internal loan for over \$100,000,000, or more than twice the amount asked for! Our astounding recovery is due to a remarkable increase in agricultural production, to prevailing high prices, to war munition orders, and economies practiced since the war began.

Under the stimulus of \$1.50 wheat, and the pressure from all sides to increase production, farmers of the Northwest increased the acreage under cultivation 25 per cent, which with favorable climatic conditions resulted in an increase of over 100 per cent in the yield of wheat, over 50 per cent in oats, and other grains in proportion. Much credit is due to the Dominion Government and the banks for assistance extended to the farmers by way of liberal advances for the purchase of seed grain. The Government advances for this purpose amounted to \$12,500,000.

The enormous demand for war materials, estimated at over five hundred million dollars, has given employment to every manufacturing plant which could supply to requirements. No less than 340 plants, large and small, are engaged today in the manufacture of shells. The industry has proved an inestimable boon to this country and the salvation of a number of companies which otherwise might not have survived the crisis. At the same time, we must remember that these orders will cease with the war, and our manufacturers will be under the necessity of adjusting themselves to new conditions. It must be expected that a violent dislocation will take place. The price of most commodities will probably recede rapidly from the present high level, and it is certain that the labor question will present grave difficulties in view of the abnormal wages now being paid and the prospects of unemployment. Therefore, while we profit by the present opportunity, the unparalleled situation should not be made the basis of optimism regarding the future. The proper course is to conserve the unusual profits and accumulate working capital, the lack of which is so general in interests of the manufacturing community.

We believe that Canada, like her neighbor to the south, is on the threshold of prosperous times. Certainly we shall prosper while the war lasts, and no doubt for some time afterwards, as we may take for granted an enormous demand for raw materials and cereals during the physical construction of Europe.

The Federal and Provincial Governments, banks and railways should do everything possible to foster and aid the increased production of the land, forests, mines and fisheries, so as to turn the balance of trade to our advantage. There should be no further borrowing for or expenditure in unproductive enterprises, which have been too prevalent during the past ten years.

You are aware of the failure of our negotiations regarding an amalgamation with the Bank of Hamilton. The Directors of both banks have unanimously approved the terms and conditions of the proposed amalgamation and were prepared to recommend it to their shareholders, but the Minister of Finance refused his consent on the ground that it was not in the public interest. It is difficult for us to understand his objection on this ground, as it has been demonstrated that every previous bank amalgamation in this country—and we believe in other countries—was distinctly in the public interest. The public directly concerned, namely, the involuntary creditor—the note holder, and the voluntary creditor—the depositor could not conceivably object to increased security; nor has experience shown that the borrowing classes would prefer a bank with small resources to a bank with large resources. The decision establishes a dangerous precedent, as it denies to the shareholders of a bank, who as you know have a double liability, the right in their corporate capacity to control their own property, and also the opportunity to enhance its value.

I beg to announce on behalf of the Directors that the capital stock of the bank is being increased \$40,000,000, from \$1,560,000 to \$1,600,000, in order to round off the amount. I have pleasure in stating that the new stock is being offered at par to shareholders of record at the close of business on yesterday's date. At the present market value of the stock, this is equivalent to a bonus of over 4 1/2 per cent. The basis of issue will be approximately 1 share in 27. As the terms of the Act prevent the allotment of fractional shares, the holders of less than 27 shares of old stock will receive no at-

tainment; but the shares comprising unallotted fractions will be offered to the public by subscription, and the premium derived from the sale will be distributed ratably to the respective shareholders from whose shares the fractions arose.

Mr. E. L. Pease, Vice-President and General Manager, announcing the adoption of the report, said:

GENERAL MANAGER'S REPORT.

The important changes in the financial statement which we have the pleasure of submitting today, as compared with the statement of the previous year, are as follows:

Increase in deposits in Canada	\$ 8,025,000
Increase in deposits elsewhere	10,839,000
Decrease in Current Loans in Canada	2,881,000
Increase in Current Loans elsewhere	9,545,000
Increase in Note Circulation	719,000
Increase in Investments	1,727,000
Increase in Total Assets	18,895,000
Increase in percentage of Liquid Assets to Liabilities to the public	46.06 to 49.03
Increase in Net Profits on Paid-up Capital	16.31 to 16.48

The increase in deposits does not include large amounts of a special nature, but consists chiefly of savings deposits, which are widely distributed and therefore, we trust, of a permanent character.

The decrease in loans in Canada is in line with the general contraction. The expansion elsewhere took place in the West Indies—principally in Cuba, where prosperous conditions prevailed owing to the abnormal demand for export commodities. The increased profits are chiefly due to this expansion of loans, the contraction in Canada being more than offset by the increase elsewhere; and to economy in administration.

The increase in Investments consists almost entirely of participations in British Government and Canadian Government war loans.

The six branches opened during the year, five are in the South, fifteen branches and two sub-branches.

Value of field crops (Dec. 31) 1914	\$ 639,000,000	1915	\$ 749,000,000	+\$110,000,000
Railroad earnings (June 30) 12 months	241,300,000	210,000,000	-\$31,300,000	
Bank Clearings (Nov. 30) 12 months	8,075,461,000	7,790,731,000	-\$276,690,000	
Note Circulation (Nov. 30) 12 months	114,787,000	124,103,000	+\$9,316,000	
Chartered Banks—Total Deposits (Nov. 30) 12 months	1,146,412,000	1,288,985,000	+\$142,573,000	
Chartered Banks—Current Loans (Nov. 30) 12 months	898,333,000	881,101,000	-\$17,232,000	
Total Investments in Merchandise (12 months) (Nov. 30)	446,427,000	598,742,000	+\$152,315,000	
Total Investments in Merchandise 12 months (Nov. 30)	495,381,000	438,200,000	-\$66,881,000	
Customs Receipts (Dec. 31) 12 months	84,064,000	87,618,000	+\$3,554,000	

*Increase. **Decrease.

The gross earnings of the railways, over the twelve months ended June last, declined upwards of \$30,000,000, show for the five months ended November last an increase of \$12,000,000 as compared with the corresponding period in 1914.

The increase of \$12,573,000 in the total deposits of the chartered banks, and the decrease of \$17,232,000 in current loans, have increased the liquid position of the banks by approximately these figures combined.

The decrease in imports of merchandise, namely, \$60,681,000, and the increase in exports, \$152,315,000, for the year ended November 30th have turned the balance of trade in our favor to the extent of \$193,491,000. These figures do not fully reflect the improvement as it is estimated there are 50,000,000 bushels of wheat stored in interior elevators and in transit, and 88,000,000 bushels still remaining in the possession of the farmers, of which 21,000,000 are required for seed.

A good example of the agricultural possibilities of this country is afforded by comparison with Argentina. With a population about equal to ours and an agricultural area under cultivation slightly greater (55,000,000 acres against our 50,000,000), the balance of trade for the nine months ended September 30th last was \$254,096,000 in her favor. Her exports consist chiefly of wheat, corn and animal products. Her mineral and lumber products are of so little importance that no statistics are published. Canada's possible farm lands are vastly greater than Argentina's.

Having turned from a debtor to a creditor nation under the force of war, we should strive to make the turning permanent. We now know that we possess the essentials. The question is one of maintaining and increasing our exports by increasing production and curtailing imports by economy in consumption. The Federal Economic Commission appointed to study these and kindred questions should receive every possible assistance.

Our defect in the past has been the spending of borrowed capital too freely in unproductive works. It would be interesting to know how much of our foreign debt is so represented and how much by capitalized interest. The citizens of the war may render it difficult to renew our maturing obligations in England. Now that the country's equipment for production and distribution is excellent, we should refrain from railway and other large construction works until the market of the present investment profitable. After three years of liquidation and readjustment, our economic condition is basically sound, and we should try to keep it as such.

The Government is to be congratulated on the success of the \$50,000,000 war loan. The response by the public with applications of over \$100,000,000 is significant of our prosperous condition. The application of the citizens of the bank, together with the bank's

former market? I believe it will be five years after the war ceases before this reconstruction can be effected, and during that time we will feel the depression always resulting to a producing country, where the demand is more or less destroyed. The millions of you consumers and the consumer must fall back into the line of demand, before we can hope to recover. What new areas for our goods have we acquired? Some efforts have been made to secure them, but so far our efforts have been limited in practical results.

I refer to these matters, not because I have lost one particle of faith in the great vitality of Canada, but because I think we ought not to be lulled to sleep by the voice of the theorist, or the prophecies of the dreamer. Rather let us look our position in the face, and prepare against such realities as may happen to us, or what may be reasonably expected. Well, this is the first thing we should consider, and very seriously. The banks ought to be prepared to meet the emergency, and provide for such a contingency.

Another matter we must be prepared to meet is the disposition of the hundreds of thousands of men of our own country, and the millions of Great Britain, who at the close of the war will be without an occupation. Their present life will more or less unfit them for the routine of daily labor. They will not be the same men as when they left the plough, the factory or the shop. War and army life are very different from peace and the solitariness of the workman. What provision is being made by way of preparation or otherwise for the soldier who leaves a life of excitement and comradeship in the trenches, and is asked to take up the monotony of the hammer, or the plough, or to go back to the sale of goods over the counter. The partial, and perhaps the chief cure, in the case of the soldier, is to be a farmer, or a manufacturer, based on a sane system and governed by practical methods. So far, our methods of immigration have been most primitive. The bringing out men to this country, and planting them miles away from the neighbor, without knowledge of practical wants or conditions, poor, and with no means of getting help, has resulted in what we might expect. Many of these settlers have grown tired and almost desperate with the lonely life, and the lack of sympathy, and have drifted back to the centres, and become a burden. In addition to this, they have ceased to perform their functions, and have become consumers, instead of producers, adding to the country's load, instead of to the National wealth, by means of industry and production from the land. We should place these settlers in blocks, not composed of any particular nationality, and a practical farmer should be appointed by the Government in various localities to show them what to do, and how to do it. The Government should help these people for a year or two, and plant every bank its agent to advance means of a limited amount to help the settler along. The Government might very properly, under proper safeguard, indemnify all back advances to these men up to a few hundred dollars each, against which the land and stock and crops would be a security.

This is only a mere outline, but I am certain a system could be worked out under which we could get ten times the number of settlers we have been getting in the past. One has only to mention the fact that Canada is about the only country left which

can offer climate, soil, transportation, land, etc., to an unlimited extent, and the most we have been able to attract, has been about forty or fifty thousand capable men per annum. And let me correct a mistake which is apparently common to many people. Banks are accused of not lending to Western farmers. If proper precautions and legislation were provided, as in the case of lumbermen, wholesale dealers and manufacturers, whereby a simple and reasonable security could be given by the farmer to a bank, the farmers would be enabled to borrow every dollar they required. Everyone connected with a bank knows that banks prefer farmers' notes to those of any other nature, and I am certain that if the aggregate amount of purely agricultural loans made by banks were known, it would be seen that this line of credit is larger than that of almost every other class. I hope to produce some day actual evidence of this fact, and I am sure if the real truth was known, even those who make the complaint in this connection would be convinced of the fair and liberal character of the advances made to farmers compared with other classes of the community.

Again, I wish to say how gratified we all are with our Statement, and I hope you will not cease in your efforts until we stand higher than the highest.

The Directors' Report was then unanimously adopted.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson and resolved, that Mr. J. M. Marwick and Mr. E. B. Mitchell be appointed auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act, and that their remuneration be not more than \$12,000.

It was moved by Mr. A. Haig Sims, seconded by Mr. C. R. Hosmer, and resolved, that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the bank during the past year.

Sir Herbert Holt replied.

It was moved by Mr. C. S. Wilcox, seconded by Mr. A. J. Brown, K. C., and resolved, that the thanks of the shareholders be tendered to the General Manager and officers of the bank for the efficient manner in which they have performed their respective duties.

Mr. E. L. Pease replied on behalf of the staff.

On motion of Mr. Hugh Paton, seconded by Mr. A. E. Dymott, it was resolved that a ballot be opened for the election of seventeen Directors.

It was moved by Mr. C. R. Hosmer, seconded by Mr. A. Haig Sims, and resolved that the following be elected Directors for the ensuing year, and that one ballot be cast: Sir Herbert Holt, E. L. Pease, E. F. B. Johnston, K. C., Wiley Smith, His Honor Governor MacKenzie, Jas. Redmond, G. R. Crowe, D. K. Elliott, Hon. W. H.

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Dollars saved by Bovril

Bovril used in the Kitchen means dollars saved in the Bank.

It makes nourishing hot dishes out of cold food which would not otherwise be eaten. But see that you get the real thing. If it is not in the Bovril bottle it is not Bovril. And it must be Bovril.

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