

Forty-Sixth Annual Meeting of The Royal Bank of Canada

SIR HERBERT S. HOLT, PRESIDENT, DRAWS ATTENTION TO MANNER IN WHICH CANADA HAS MET CONDITIONS CAUSED BY EUROPEAN WAR.

Mr. E. L. Pease, Vice-President and General Manager, In a Complete Report, Shows What Canada Has Been Able to Achieve in the Way of Progress and Development During the Last Twelve Years.

THE MEETING MARKED THE CLOSE OF A SATISFACTORY YEAR.

The Forty-Sixth Annual 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 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:

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.

Balance of Profit and Loss Account, November 30, 1914 \$1,016,119.55

Profits for the year, after deducting charges of management and all other expenses, interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills \$1,016,119.55

Appropriated as follows: Dividend No. 106, 107, 108 and 109, at 12 p.c. per annum \$1,016,119.55

All classes of investments have been affected by the general decline. We may hope for a rapid recovery when general conditions improve.

The trend of Canadian commerce for the past year is revealed by the following statistics:

Field Crops (Dec. 31) 1913 1914 Increase \$5,000,000

It will be observed that decreases were general, whereas during the five preceding years increases were the rule.

The extent and value of our resources are shown by the following statistics:

Area under Field Crops (Dec. 31) 1913 1914 Increase 19,762,000

MANUFACTURES BY PROVINCES (ESTIMATED) 1901 AND 1913.

Value of Lumber Cut—1913. (Not including laths and shingles.)

Quantity of pulp manufactured—1913.

cent. Canada 1914 per cent. and the United States 11.33 per cent.

WAR LOAN.

I may say, in conclusion, that we applied for and were allotted £100,000 of the recent British War Loan.

Mr. JOHNSTON'S ADDRESS.

Mr. E. F. B. Johnston, K.C., spoke in part as follows:

Since our last Annual Meeting, His Majesty the King has been pleased to confer the high honor of Knighthood on our President.

It was moved by Mr. C. R. Hosmer, seconded by Mr. Fayette Brown, and resolved, that the following be elected Directors for the ensuing year, and that one ballot be cast:

CITIZENS HANGED TO INCREASE FEAR.

Austrians in Belgrade Plundered and Terrorized All the People.

Respectable Citizens Were Hanged in Groups Like Common Felons.

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American Line. Under the American Flag. NEW YORK—LIVERPOOL.

THE O. BIR EDEN. \$15.00. SAVI. Interest at 10%.

PANBIAN PROMIN. Strong and Active.

Bank of Montreal. The year of 1914, the previous year, was most successful.

BANK OF HOCKESSY. PROFIT.

SPANISH RIVER. A reorganization of the company with a great increase in capital.

WILL CHARD. Detroit bankers change rate on Canadian dollar.

PROBING. Members of the bank and grain dealers.

White Star Dominion Line. PORTLAND, ME., HALIFAX, N.S., LONDON.

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