

revenue in entrance fees and dues from which will amount to \$4,420.00, Although all these applications were received in 1913, no proportion of the entrance fees have been credited to that year's operations, but will appear to the credit of the year 1914.

In view of the above and of the fact that the Grand Trunk Pacific Railway will, in all probability, be completed during this year, the influx of population and increase of business which must ensue, it is quite reasonable to expect our membership will increase still more materially and that a very satisfactory state of affairs will obtain at the end of 1914.

In regard to the decrease in profits between 1912 and 1913, amounting to \$3,356.22, the Auditors' Report includes a table of the respective profits for three years, and the decrease in Bar Profits, Entrance Fees and Card Room Overtime, account practically for the whole of this difference. The decrease in the percentage of profit on the bar is occasioned by the fact that the brands of wines, etc., used, are being improved from time to time and this has naturally reduced the percentage. In addition to this, of course, the receipts from the bar were very much smaller.

You will note by the statement that Real Estate is still carried at a valuation of \$22,500.00. This is very conservative, as our assessment by the City for the year 1913 was \$39,000.00.

As there are a number of Government employees in Prince Rupert, who are liable to removal at any time and whose residence is only temporary, it was thought advisable to add these to the list of those contained in Bylaw No. 15 we are entitled to election as Privileged Members, and a resolution to that effect was passed.

Your Directors also passed a resolution to the effect:

"That no Director shall propose or second any application for resident membership."

At the request of several of the members, Bylaw No. 18 has been amended to read as follows:

"Citizens of Prince Rupert may be introduced and have the full privileges of the Club on each Friday of the month."

Instead of the 2nd and 4th Fridays of the month as formerly.