

THE STANSTON FINANCIAL SECTION

FIFTY-SECOND ANNUAL MEETING OF ROYAL BANK OF CANADA

Sir Herbert Holt, President, states that considering the times, we are a fortunate people—Government ownership of railways and fleet more expensive than pension charges and other legacies of war.

Edison L. Pease, Vice-President and Managing Director, points out that business is being brought down to a new and sounder basis—Foreign branches important factor in building up foreign trade of the Dominion.

C. E. Neill, General Manager, reviews most successful year in history of the Bank—Total assets now stand at \$594,670,013, an increase for the year of \$61,022,928.

The Annual Meeting of the Shareholders was held at the Head Office of the Bank in Montreal Thursday, January 13th, at 11 o'clock a.m. Sir Herbert S. Holt in the chair.

The General Manager, Mr. C. E. Neill, then referred to the Annual Statement as follows: The Statement submitted to you today records another year of substantial growth. The total assets of the bank are now \$594,670,013.43, an increase of \$61,022,928.50 for the year.

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an accident, meet with your hearty approbation. Our country, with its undeveloped natural resources, its vast stretches of uncultivated farm lands, and its growing trade, needs the services of skilled men and women such as McGill's students sent forth. In years to come the expenditure will yield a manifold return to the nation, and through the nation to the bank.

You will doubtless wish to hear how we fared in Cuba, in view of the recent financial disturbances in that island, and our interests there. The business of Cuba's banks is in a state of confusion. Production last season was some 700,000 tons less than estimated, and prices naturally rose abnormally, reaching over 33 1/2 p. c. last May.

The Cuban Government declared a moratorium. The sugar was available for the United States, and it is estimated that that country purchased altogether 500,000 tons of Cuban sugar, and other sugars, of which ordinarily not a pound would have come to this continent.

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influence of the preferential tariff arranged in 1912 will receive fresh impetus from the very favorable conditions now in prospect. The trade of the British West Indies reaches surprisingly large figures, the total value of their 1919 imports and exports being about 250 million dollars.

In summing up the general business situation, while I feel that casual optimism is out of place, and that we ought all to recognize the fact that business is being brought down to a new and sounder basis, I think that undue pessimism is just as bad as the other extreme.

In the period we are thus looking forward to, I feel confident that this bank will play no small part. I beg to second the motion for the adoption of the Report.

A vote of thanks was passed to the President, Vice-President and Directors, also to the General Manager and Staff. In replying to the latter Mr. C. E. Neill, General Manager, said: On behalf of the officers of the bank and myself, I thank you for this expression of appreciation of our services.

The following were elected Directors for the ensuing year: Sir Herbert S. Holt, K. B. E. L. Pease, Jas. Rodmond, G. R. Crowe, D. K. Elliott, Hon. W. H. Thorne, Hugh Paton, A. J. Brown, K. C. W. J. Sheppard, Mr. A. E. Dymott.

At a subsequent meeting of the Directors, Sir Herbert S. Holt was unanimously re-elected President and Mr. E. L. Pease, Vice-President and Managing Director.

Advertising Agency Makes An Important Change In Business. McConnell & Fergusson Incorporated—Board of Directors Promise Better Service.

New Brunswick Has 21 Fur Farms. Out of 414 in Canada Maritime Provinces Has Over 300, Says Gov't Report.

Ottawa, Jan. 17.—In a preliminary bulletin giving statistics on the fur bearing industry in Canada, issued by the department of statistics, the value of the fur bearing industry in the year 1919, is placed at \$3,068,922.

J. E. McConnell is President and M. M. Fergusson is Vice-President. These two men formed the partnership which founded and built the business of McConnell & Fergusson to its present important volume.

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There were 414 fur farms in operation, including 249 in Prince Edward Island, 48 in Nova Scotia, 21 in New Brunswick, 53 in Quebec, 10 in Ontario, 1 in Manitoba, 1 in Saskatchewan, 11 in Alberta, 8 in British Columbia and 13 in the Yukon.

The number of silver foxes was 6,433 with a total value of \$3,013,116, of the total number of silver foxes Prince Edward Island possessed 4,704, Nova Scotia 361, New Brunswick 472, Quebec 218, Ontario 130, the prairie provinces 289, British Columbia 65, and the Yukon 113.

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COWANS Exchange St. John, N. B. Montreal

Imperial Marine Lubricating Oil

Gasoline and the Imperial Polarine Lubrication for winter conditions.

Gasoline has a chain of low boiling points. It burns smoothly, and gives more miles per gallon.

Limited Lubrication



WE OFFER CITY OF HALIFAX 6 p.c. Bonds due 1931 @ 98.16, to yield 6.25% ALSO TOWN OF CHATHAM 6 p.c. School Bonds Due 1938 to 1958 inclusive to yield 6.40% MAHON BOND CORPORATION Limited 101 Prince William Street, St. John, N. B.

7% Maritime Telegraph and Telephone Company Refunding Mortgage Gold Bonds. Dated 1st Dec. 1920. Due 1st Dec. 1945. Denominations \$500, \$1,000. Price 97 1-2 and interest Yielding about 7 1-4 p.c.

WE OFFER MARITIME TELEGRAPH AND TELEPHONE CO. 7% Refunding Gold Bonds Denominations \$500 and \$1,000 Dated Dec. 1st 1920. Due Dec. 1st 1945. Price 97.50 and interest To Yield 7.20% Net earnings over twice annual bond interest charges.