Forty-Sixth Annual Meeting of The Royal Bank of Canada

SIR HERBERT S. HOLT, PRESIDENT, DRAWS All classes of investments have been affected by the general may hope for a rapid recovery when general conditions improve. 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 SATIS-FACTORY YEAR-

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 ary 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

The minutes of the last Annual General Meeting were confirmed, and the Annual Statement was taken as read. The Secretary was then called

\$2,901,262.25

The assets of the Bank have recently been subjected to the usual care

Quebec—Coaticook, Longueuil. Montreal—Amherst and Ontario Sts., ont St., Cote des Neiges, St. Catherine and Bleury Sts., St. Denis and therine Sts., Ville Emard.
Prince Edward Island—Tyne Valley.
Newfoundland—St. John's, West End.
British Guiana—Georgetown, New Amsterdam.
b-branc'es have been established at Copetown, Ont.; Kintore, Ont., et Side, Peace River Crossing, Alta.
British Columbia—Princeton, Salmo, Sapperton, Vancouver, Campbell

Wroketer.
In Quebec—East Sherbrocke,
Also the sub-branch of Matsqui in British Columbia.
The Head Office and all the branches of the Bank have been inspecte as usual, during the year,
Your Directors desire to express their appreciation of the efficient maner in which the officers of the Bank continue to perform their respectiduties.

All of which is respectfully submitted.

PRESIDENT'S ADDRESS.

Sir Herbert S. Holt the President in moving the adopted of the report 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 today, is the lamentable fact that Great Britain is at war. Needless to say, Canada intends to aid the Mother Country to the tumost 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 conwulsive 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 exercised for the wises and timely action. H. S. HOLT, President, E. L. PEASE, Vice-President.

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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 propriding through the Bank of England powerful machinery for sustaining and protecting gredit, 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 introduced to protect the situation in Canada. The efficacy of these is demonstrated by the fact that the business of the country has pursued its ordinary course, and we enjoy the distinction of requiring no recourse to a general moratorium. A limited moratorium applying to real estate payments is in force in the Provinces of Manitoba, Saskritchewan and Alberta.

Having no misgivings regarding the interface of the Emplies we can produce—many factories are working twenty-four hours a day — and we are of the course of in many courries are working twenty-four hours a day — and we are of the course in the proclaim-policy and for our crops and foodstuffs generally the highest prices in our experience.

The importance of increasing our productive powers is obvious. Only by so doing and by the exercise of rigid economy can we dispense temporative powers is obvious. Only by so doing and by the exercise of rigid economy can we dispense temporative powers is obvious. Only by so doing and by the exercise of rigid economy can we dispense temporative powers is obvious. Only by so doing and by the exercise of rigid economy can we dispense temporative powers is obvious. Only by so doing and by the exercise of rigid economy can we dispense temporative powers is obvious. Only by so doing and by the exercise of approximately \$140.000,000 on our for-eign obligations. We cannot continue to a

proverful machinery for susualing sead protecting greatil, during the was and continued. Much credit is due to the Canadian Minister of Finance for the emergency measures so promptly introduced to protect the students of the protecting season of the country has pursued its or continued by the fact that the business of the country has pursued its or dinary course, and we enjoy the distinction of requiring no recourse to a general morardon to recluding in the very contents is business of the country has pursued its or measure to a general morardon to red estate, payments is business of the country has pursued as or manufactory of the country has pursued its or measure to a general morardon to red estate, payments is business of the country has pursued as or for ment is business of the country has pursued its or measure to a general morardon to red estate, payments is business of the provision of Manitobs, Sask-thewan and Alberta.

Having no misgivings regarding the morar of the sudder amountement of the Great European War, namely, to further strengthen the ready resources of the policy adopted by your Directors of strengthen the ready resources of the policy adopted by your Directors of strengthen the ready resources of the policy adopted by your Directors of the great show the sudder amountement of the offers European War, namely, to further strengthen the ready resources of the policy adopted by your Directors of the great show the sudder amountement of the offers European War, namely to further strengthen the ready resources of the policy adopted by your Directors of the great show the sudder amountement of the policy adopted by your Directors of the great show the sudder amounted the policy adopted by your Directors of the great show the sudder amounted the policy adopted by your Directors of the policy adopted by your Directors of the great show the sudder amounted the policy adopted by your Directors of the great show the sudder amounted the policy adopted by your Directors of the great show the sudder amou

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

	ner in which the country will emerge from the present trying						
5	Area under Field Crops	1901. 19,763,000 \$364,907,000	1913 35,375,000 \$723,037,000	Increase. 79 p.c. 98 p.c.			
e L	Land, Buildings, implements and Value	\$1,787,102,000	\$4,712,214,000	168 p.c.			
	Live Stock alone (Horses, Cattle, Sheep and Swine)Number Value		15,099,186 \$659,308,000	25 p.c. 145 p.c.			
d .,	Food Animals (Cattle, including Milch Cows, Sheep and Swine) Number Value	10,440,000 \$150,371,607 1,577,493	12,283,000 \$289,228,972 2,866,008	17 p.c. 59 p.c. 81 p.c.			
d	Horses		\$420,079,250	.255 p.c.			
	*Production of Principal Grains: Wheat	25,000,000	231,717,000 404,669,000 48,319,000 7,758,000 740,000	209 p.c. 131 p.c. 93 p.c. 44 p.c. 35 p.c.			

噩	Occubiers of Territ -		*1914	《新华》
I	Wheat		. 161,280,000 bush	els.
	Wheat		313,078,000 bush	els
	Doelow		90'70T'nan mast	iels
理			TERROR CALLED CALLED TO A CALLED SHOWING	iels
		CES (E	STIMATED) 1901	AND 1913.
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Š	Alberta & Sask 124 \$ 3,255.6	75 1,99		\$ 3,654,565
	Pritish Columbia 405 28,925,9	20 13,9		23,215,898 15,973,097
e	Manitoha 330 . 11,000,4			21,204,766
	Now Demmarrick 861 21,701,4			25,384,875
	Marin Scotia 1.132 42,680,8	69 23,47		266,796,788
	Ontario 6,833 251,474,1			2,231,690
	P R L 824 2,001,0			170,602,724
穩	Quebec 4,869 165,018,6	58 112,0	00 00,012,011	-
	The property	11 350,20	\$123,619,477	\$527,064,403
t	14,878 \$526,650,2	/11 560,21		Constitution of the
	1913-	00 00	79 \$ 5,052,530	\$ 21,747,275
е	Alberta 334 \$ 34,166,9	00 8,0		75,478,700
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y	Te De la companya de		24 80,368,600	406,167,950
	100 8125.1			7,329,300
	Dashacare war	<u> </u>		21 010 001 007

e	LUMBER STATISTICS.
е	Value of Lumber Cut—1913.
е	Value of Lumber Cut—1310.
	(Not including laths and shingles.)
y	Ontario
g	multiple Politim 019 10,220,210
n	Quehec
t	Mour Bringwick U, 100,010
e	Move Scotia 3,009,204
ĭ	Saskatchewan 1,908,482
20,663	Manitoba 946,458
r	Alberta 608,902
	Prince Edward Island 85,120
	Prince Edward Island
C	\$65,796,438
e	\$00,130,100
	Laths and shingles for Do-
8	minion 4,847,924
S	minion
	of pulp—1913—
	Cords.
	Quebec 629,984
e	Ontario 321,244
8	New Brunswick 53,121
taoSii	Nova Scotia 20,562
	British Columbia 84,173
	BLIMBIT COLUMNIA Oxivia
r	1,109,034
v	

MR. JOHNSTON'S ADDRESS.
Mr. E. F. B. Johnston, K.C., spoil in part as follows:
Since our last Annual Meeting, H. Majesty the King has been please to confer the high honor of Knighthoo on our President. This is all the mor gratifying to us by reason of the fact that his name is so closely connecte with the Royal Bank. The honor reflects credit on the bank itself, as well as on its chief official. The chief official in a bank should be filled by a major ability, and the highest integrity He should command the confidence on his fellow-directors and shareholders and should inspire the public with confidence in the management. All this is realized in our President, and it is therefore, a matter of sincere congratulation that His Majesty has been pleased to select him as worthy of the honor of knighthood.

The report we have just heard, and the comments of the President and General Manager regarding it form a most interesting argument in favor of the Canadian system of banking. Safety and strength are the great results to be achieved by banks, and these can only be attained by the exercise of economy in management, and wise and prudent judgment in investments.

CITIZENS HANGED TO INCREASE FEAR

Austrians in Belgrade Plundered and Terrorized All the People.

NHABITANTS MENACED From Hallfax and St. John

Respectable Citizens Were Hanged in Groups Like Common Felons.

Special Direct Copyrighted Cable to
The Toronto World.
LONDON, Jan. 15.—The Morning
ost prints the following despatch om Nish:

It is now known that there has een more plundering and terrorism n Belgrade than at first was supposed. As previously related, the Austrian military authorities terrorized the people. Inhabitants were menaced by threats of punishment citizens were seized and sent away into captivity, and to increase the fear and horror of the populace, one man was hanged on a gallows in the public square and the most frequent-

Connell's Coal

THE CONNELL ANTHRACITE MINING CO., LIMITED.

Melville-Davis Co., Limited, 24 Toronto Street



ANADIAN IN TRAIN SERVICE

CANADIAN NORTHERN

\$10:30 RETURN FROM

EUROPEAN SAILINGS

ST. JOHN and HALIFAX

Time-Table Changes

DUFFERIN OLD BOYS **ELECT YEAR'S OFFICERS**

Annual Banquet Will Be Held in February R. W. Dean Honorary President.

gathered at Dufferin school on Berkeley for the ensuing year. Mayor Church, Controller Thompson and Ald. Yeo-mans, all members of the association, were present and talked reminiscently. It was decided to hold the annual banquet of the association at the Hotel Carls-Rite Tuesday. February 23.

The following officers were elected: Hon, president, R. W. Doan; hon, vice-president, W. S. Macdonald (principal of the school): president, R. W. Reaford; 1st vice-president, John Mathers; 2nd vice-president, John Mathers; 2nd vice-president, H. H. Shaprack; 4th vice-president, Harry Hore; secretary, C. E. Hickling (416 Brunswick avenue); auditors Charles Horswell and J. W. Barry; musical directors, W. D. J. Dalley.

SSUE OF C. P. R. STOCK PENDING IN LONDON

Permission of Treasury is Unlike-ly to Be Granted Imme-diately.

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TOYO KISEN KAISH arrive MELVILLE-DAVIS CO., LIMITE

National Greek Lin

White Star Dominion Li REW Zeeland Feb. Vaderland . Feb. 201 Zeeland . . . Sailing from Halifax followin BRITISH PLAT BRITIS

American Line Under the American Flag

Atlantic Transport Li
NEW YORK—LONDON
Minnewaska..dan. 30 | Minneapolis White Star Lin

SEINE IS RISING RAPIDLY PARIS, Jan. 15, 5 p.m.—Tr Seine is rising rapidly. At T ilready is out of its banks and p