

Financial And Commercial News

FORTY-SIXTH ANNUAL MEETING OF THE ROYAL BANK OF CANADA

(Continued from page 6)

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.

We have listened with great satisfaction to the address of the President and General Manager.

I do not propose to discuss in detail the financial situation in Canada, even if I were qualified to do so. There are, however, some salient points which must occur to any thinking man who is at all conversant with our business affairs. A preliminary question is just now in the mind of every Canadian, "What of the future?" I have always been most optimistic regarding Canada, and have had the strongest faith in the future vitality of our country. During the past five months, the condition of the whole world has been reversed. But for this event, Canada would have realized our modern, safe, sanguine expectations commercially, even with the depression which was felt to some extent last winter. Now it is more difficult to form a definite opinion. The length of the struggle, I believe that the war cannot last more than perhaps a year. The economic conditions of Germany must necessitate peace before long—perhaps at any price. Her commercial and financial interests are cramped, and many of her important industries destroyed. Her trade with the world must be tremendously weakened, if not paralyzed. The expense in life and property must be a heavy drain on her resources. The equipment and material superiority of the Allies will tell against the best army in the world. It is impossible to keep up a war when the natural industrial strength is so materially weakened. I am convinced that with destruction of German life and property on the present scale at one end, and the shrinkage in production at the other, Germany cannot maintain a war for more than what its military equipment may be.

No doubt Canada is suffering from the effects of the war. There is some compensation for us in the fact that Canada is taking her place as one of the principal producers for the Allies and neutral countries. A wider field for Canadian products is being created. The necessity for economy is being hourly impressed upon our people. The two great elements of National progress—production and consumption—are receiving an impetus never before experienced. The increased price for natural products is making its influence felt in a largely agricultural country like Canada. I believe that the great danger to Canada and her business will arise from our expansion when the war ends.

Outlook After War.

Having this in mind, and considering that the future must be provided for, it becomes the duty of the banks to act with care, and not to take in an unwarlike growth. We must remember that the war, and being a young and elastic country, the danger is that the enterprise of its people will be greater than their capital can afford. I mention this, because Canada has been able at all times to obtain all the money she required from the Old Country money markets. These markets will, to a certain extent, close against her for some years. By reason of the fact that every dollar will be needed for the restoring of the industries of European countries, to say nothing of indemnities and payment of war loans.

We should remember, therefore, that this avenue of getting money will be more or less closed against us, and we will have to depend largely upon our own resources.

Let me add that I have strong hopes

for the Canadian future. The stories of poverty one reads about are not a true criterion of this country's condition.

We have a great preponderant element which is industrious, careful, and thrifty. Our farmers are exercising more intelligence than ever in their business. Men in cities are also becoming more and more impressed with the benefit of saving. Deposit accounts are increasing in number and volume, and this is one thing to be specially encouraged. Our deposits in Toronto have increased over \$1,000,000 in 1914. But caution is required more than ever. I am sure that our banks try to be liberal to the public, but liberality must be based on prudent judgment.

On behalf of the Directors and Mr. Strath, I have the honor to thank the specially encouraged. Our deposits in Toronto have increased over \$1,000,000 in 1914. But caution is required more than ever. I am sure that our banks try to be liberal to the public, but liberality must be based on prudent judgment.

The course adopted by the Bank seems to me to be the only safe one, and if we continue to be progressive, not aggressive, our future will be reasonably free from disappointment.

The Directors' Report was then unanimously adopted.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Patterson, and resolved, that Mr. J. Marwick and Mr. S. R. Mitchell be appointed auditors for the ensuing year under Section 56, Sub-section 6, of the Bank Act.

It was moved by the Hon. W. H. Thorne, seconded by Mr. Hugh Paton, and resolved, that the remuneration of the auditors 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 be tendered to the President, Vice-Presidents and Directors for their careful attention to the interests of the bank during the past year.

It was moved by the Hon. David MacKeen, seconded by Mr. D. K. Elliott, 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.

The General Manager replied on behalf of the staff.

On motion of Mr. G. R. Crowe, seconded by Mr. A. E. Dymont, 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. Fayette Brown, and resolved, that the following be elected Directors for the ensuing year, and that each ballot be cast:

Sir Herbert Holt Hon. W. H. Thorne
E. F. Johnston, T. J. Drummond
K. C. Wm. Robertson
Wiley Smith A. J. Brown, K. C.
Hon. David MacKeen W. J. Sheppard
Jas. Redmond C. S. Wilcox
G. R. Crowe A. E. Dymont
D. K. Elliott C. E. Neill

Upon receiving the scrutineers' report, the Chairman declared that the Directors listed above had been elected for the ensuing year.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Patterson, and resolved, that a vote of thanks be tendered to the scrutineers.

On motion, the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir Herbert Holt was unanimously re-elected President, and E. F. Johnston, K. C., Second Vice-President, for the ensuing year.

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STOCK QUOTATIONS ON N.Y. EXCHANGE

(J.McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Amal Cop.	55 1/2	56 1/2	55 1/2	56 1/2
Am Beet Sug	35 1/2	36 1/2	35 1/2	36 1/2
Am Car Py	48 1/2	49 1/2	48 1/2	49 1/2
Am Loco	27 1/2	28 1/2	27 1/2	28 1/2
Am Smelt	60 1/2	61 1/2	60 1/2	61 1/2
Anaconda	26 1/2	27 1/2	26 1/2	27 1/2
Am Tele	118 1/2	119 1/2	118 1/2	119 1/2
Atchafalca	94 1/2	95 1/2	94 1/2	95 1/2
Am Can	30 1/2	31 1/2	30 1/2	31 1/2
Balt and O	71 1/2	72 1/2	71 1/2	72 1/2
Brook Rap Tr	86 1/2	87 1/2	86 1/2	87 1/2
Can Lead	43 1/2	44 1/2	43 1/2	44 1/2
Ches and O	43 1/2	44 1/2	43 1/2	44 1/2
Cons Gas	120 1/2	121 1/2	120 1/2	121 1/2
Can Pac	101 1/2	102 1/2	101 1/2	102 1/2
Erle Com	22 1/2	23 1/2	22 1/2	23 1/2
Gr Nor Pac	113 1/2	114 1/2	113 1/2	114 1/2
Lehigh Val	134 1/2	135 1/2	134 1/2	135 1/2
Louis and N	118 1/2	119 1/2	118 1/2	119 1/2
Miss Pac	94 1/2	95 1/2	94 1/2	95 1/2
NY NH and H	54 1/2	55 1/2	54 1/2	55 1/2
N Y Cent	89 1/2	90 1/2	89 1/2	90 1/2
Nor Pac	102 1/2	103 1/2	102 1/2	103 1/2
Penn	106 1/2	107 1/2	106 1/2	107 1/2
People's Gas	120 1/2	121 1/2	120 1/2	121 1/2
Press Stl Car	36 1/2	37 1/2	36 1/2	37 1/2
Rep Steel	21 1/2	22 1/2	21 1/2	22 1/2
St Paul	88 1/2	89 1/2	88 1/2	89 1/2
Sou Pac	85 1/2	86 1/2	85 1/2	86 1/2
Sou Ry Car	15 1/2	16 1/2	15 1/2	16 1/2
U S Steel	119 1/2	120 1/2	119 1/2	120 1/2
U S Steel Pfd	108 1/2	109 1/2	108 1/2	109 1/2
U S Rub Com	56 1/2	57 1/2	56 1/2	57 1/2
Westing Elec	71 1/2	72 1/2	71 1/2	72 1/2

PRODUCE PRICES ON MONTREAL MARKET

Montreal, Jan. 18.—CORN—American No. 2 yellow, 84 @ 85. OATS—Canadian western, No. 2, 65 @ 66; No. 3, 62 1/2. FLOUR—Manitoba spring wheat, Manitoba, first, \$7.40; second, \$6.90; strong bakers, \$7.40; winter patents, choice, \$7.00; straight rollers, \$6.50 @ \$6.60; bags, \$3.10 @ \$3.20. MILLFEED—Bran, \$2.50; Shorts, \$2.75; Middlings, \$3.00; Hulls, \$2 @ \$3. HAY—No. 2, per ton car lots, \$18 @ \$20. POTATOES—Per bag, car lots, 57 1/2 @ 60.

NEW YORK COTTON

	High.	Low.	Close.
Jan.	8.37	8.18	8.38
Mar.	8.69	8.46	8.69
May	8.90	8.66	8.88
July	9.07	8.84	9.05
Dec.	9.21	8.91	9.22

more, Captain Penton, sailed from London on Saturday for St. John direct with general cargo.

Manchester Line S. S. Manchester Merchant, bound from Portland, Me., for Manchester, put into Halifax Friday afternoon with her rudder broken.

Allan Line S. S. Mongolian, delayed at St. Johns, Nfld., by the ice pack, sailed for Sydney.

For the past month the steamships arriving on this side of the Atlantic have reported some very bad weather. It has been mostly strong westerly gales with high seas, and in nearly every case the ships have been greatly delayed. The following is a list of the ships which have been delayed from the Port of Montreal:

Long passages continue to be the rule for all the trans-Atlantic steamers bound to this port, the Cunard Line Trocadero, on the way from London to New York and Portland and now twenty-five days out, not yet having started at New York. Two other steamers, the S. S. Devon, and the S. S. Victoria, are also delayed here, the former from Newcastle, England, and the latter from St. Vincent.

Not for many years has the ocean steamers experienced such unfavorable weather as has been encountered during the present winter. Strong westerly gales have been prevailing without intermission since the first of December; all sailing schedules being smashed, even the big ocean greyhounds, which usually make time in the worst of weather, having been delayed from two to five days on many of their trips.

PORT OF ST. JOHN, N. B.

Arrived Monday, Jan. 18
Bark Durban (Nor), 680, Lendestadt, New York, W. M. Mackay, bal. to load.

BRITISH PORTS

London—Sld Jan 17, str Sagamore, Fenton, St. John.

Barbadoes—Arr Dec 31, str Ethel Clarke, Port Williams (and sailed for Trinidad); Jan 3, str M. A. Belliveau, Belliveau Cove.

Liverpool—Arr Jan 17, str Arable, New York, Pretoria, St. John, N. B.; 4th, str Saxon Monarch, Boston.

Sld Jan 14, str John Bakke, Boston.

Leith—Arr Jan 14, str Iona, Portland.

Greenock—Arr Jan 14, str Carthaginian, Philadelphia via St. Johns.

FOREIGN PORTS

Eastport—Arr Jan 15, str Warner Moore, St. George, N. B., for Norwalk.

Gloucester—Arr Jan 15, str Nobility, Wood Island, Nfld.

New York—Arr Jan 15, str Kelvinbank, Cole, Montevideo; Shenandoah, Lee, Bordeaux.

Cld Jan 15, str Moama, Gayton, St. John, N. B.

City Island—Passed Jan 15 str Irma Bentley, New York for St. John.

NOTICE TO MARINERS

Portland, Jan. 15.—Eggemoggin Reach, Me.—Tory Castle Tripod, Red, reported demolished January 14, will be rebuilt as soon as practicable.

Sheepscot River and Appropen, Me.—Bantam Rock Buoy, 2, replaced Jan. 13, having been heretofore reported missing.

The Manchester Liner Manchester Merchant sailed from Manchester on the 9th of this month and is expected this week.

Three other steamships, the Inishowen Head, the Ruapehu, and the Parthenon are on the way to St. John from the old country.

The Furness Line steamship Sagamore

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 48 PRINCESS STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CREOSOTED PILING.

CANADIAN PACIFIC STRONG YESTERDAY

Following news of Company's willingness to redeem outstanding bonds in advance of maturity.

New York, Jan. 18.—Stocks moved forward today, under lead of the various special lines, including Fertilizer and Motor shares, the copper and half a score of miscellaneous securities, such as Lorillard Tobacco, National Biscuit, Distillers and Pullman. Railroad stocks and the active list in general were neglected until the later dealings, although Canadian Pacific was very strong and active throughout.

The announcement of the company's willingness to redeem its outstanding bonds far in advance of maturity.

In the final hour many railway shares joined in the rise to a moderate degree, until all around advances of one to three points were the rule. Gould stocks were prominent, Malsouir Pacific bettering its position of last week. There was an unusually brisk demand for the issues of several southern roads, Atlantic Coast Line and L. and N. going well above minimum prices. A sale of 1,000 shares of Seaboard at 38 1/2, its established price, with subsequent dealings at an advance, attracted attention.

Bethlehem Steel was almost the only recently active stock to drop, presumably on rumors that no dividend disbursements will be declared at tomorrow's meeting of the directors. It is predicted, however, that the preferred shares will be given the full seven per cent. to which they are entitled, as against the present five per cent.

The movement in the metal stocks was predicted on another rise in the price of copper, together with heavy buying for Russia, Japan and other foreign countries. Apros of these metals, last week's shipments of merchandise from this port, approximately \$27,000,000 constituted a new high mark. Exchange on London moved contrary to this condition, however, being somewhat higher on heavy purchases of remittances by a leading financial institution. Last week's excellent bank statement resulted in an easier rate for two and three months money.

Bonds added to their recent gains, with the exception of Japan four and one-half second series, in which there were many transactions for German capital at concessions. Total sales, par value, were \$2,554,000.

United States government and Panama bonds advanced one-quarter to one-half per cent. on call.

COAL AND WOOD.

DOMINION COAL COMPANY

GENERAL SALES OFFICE

R. P. & W. F. STARR, LTD., Agents at St. John.

PEA COAL

A Cheap Fuel For Kitchen Use

OLD MINES SYDNEY

SCOTCH AND AMERICAN

at Lowest Rates.

R. P. & W. F. STARR, Ltd

49 Smythe Street. 226 Union Street.

SCOTCH SOFT COAL.

I have 100 tons Scotch Soft Coal for sale. This is a special coal, leaves very little ash, gives great heat.

JAMES S. MCGIVERN,

5 MILL STREET.

AMERICAN HARD COAL.

—OF—

The Very Best Quality.

SOFT COAL

Acadia, Broad Cove and Reserve Sydney

HARD AND SOFT WOOD.

GEO. DICK, - 48 Brittain St., Tel. 1116. Foot of Germain St.

COAL

Scotch and American Anthracite, Fresh Mines Windward Cove, Sydney and Other Soft Coal in Any Quantity.

FORD H. LOGAN,

90-98 CITY ROAD.

ROBERT CARTER

CHARTERED ACCOUNTANT

Auditor and Liquidator

Business Systematized

Cost Systems Installed

McCurdy Building, Halifax.

THOMAS BELL & CO., St. John, N. B.

PUGLEY BUILDING, 48 PRINCESS STREET

Lumber and General Brokers

SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS, SPRUCE PILING AND CREOSOTED PILING.

EIGHTY-THIRD ANNUAL REPORT

The Bank of Nova Scotia

Capital Paid-Up, \$6,500,000 Reserve Fund, \$12,000,000

Balance Dec. 31st, 1913, \$41,124.27

Net profits for year; losses by bad debts estimated and provided for, 1,195,116.90

Dividends for year at 14%, \$84,750.00

Contributions to Canadian, Newfoundland and Jamaica (2500) Patriotic Funds, 32,433.33

Contribution to Newfoundland Sealers Disaster Fund, 5,000.00

Contribution to Officers Pension Fund, 50,000.00

Transferred to Reserve Fund, 100,000.00

Balance Carried Forward Dec. 31st, 1914, 101,037.84

RESERVE FUND

Balance Dec. 31st, 1913, \$11,000,000.00

The Metropolitan Bank Reserve Fund, 900,000.00

Transferred from Profit and Loss, 100,000.00

Total December 31st, 1914, \$12,000,000.00

GENERAL STATEMENT AS AT DECEMBER 31st, 1914

LIABILITIES