

no. 23

The
Royal Bank
of Canada
ANNUAL REPORT



1921

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McGILL UNIVERSITY

ANNUAL REPORT

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THE
ROYAL BANK
OF CANADA

1921

HEAD OFFICE
MONTREAL, QUE.



CAPITAL AUTHORIZED	- \$	25,000,000.00
CAPITAL PAID-UP	- -	20,400,000.00
RESERVE FUND	- -	20,400,000.00
UNDIVIDED PROFITS	-	905,045.00
TOTAL DEPOSITS	- -	375,616,343.00
TOTAL ASSETS	- -	500,648,429.00

DIRECTORS

SIR HERBERT S. HOLT, PRESIDENT

E. L. PEASE, Esq., VICE-PRESIDENT AND MANAGING DIRECTOR

JAS. REDMOND, Esq. Montreal, Que.	W. J. SHEPPARD, Esq. Waubashene, Ont.	JOHN T. ROSS, Esq. Quebec, Que.
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A. J. BROWN, Esq., K.C. Montreal, Que.	G. H. DUGGAN, Esq. Montreal, Que.	WILLIAM A. BLACK, Esq. Halifax, N.S.
	C. C. BLACKADAR, Esq. Halifax, N. S.	



OFFICERS

MANAGING DIRECTOR—E. L. PEASE

GENERAL MANAGER—C. E. NEILL

SUPERINTENDENT OF BRANCHES—M. W. WILSON

GENERAL INSPECTORS—G. W. MACKIMMIE, S. R. NOBLE, S. G. DOBSON

SECRETARY—S. D. BOAK

SUPERVISOR OF BANK PREMISES—L. P. SNYDER

ONTARIO

Toronto, Ont.

SUPERVISOR—N. HILLARY

QUEBEC

Montreal, Que.

SUPERVISOR—B. B. STEVENSON

MARITIME PROVINCES

Halifax, N.S.

SUPERVISOR—F. ST. C. HARRIS

ALBERTA

Calgary, Alta.

ACT. SUPERVISOR—J. H. MENZIES

MANITOBA & SASKATCHEWAN

Winnipeg, Man.

SUPERVISOR—S. L. CORK

BRITISH COLUMBIA

Vancouver, B.C.

SUPERVISOR—C. W. FRAZEE

BRITISH AND FRENCH WEST INDIES

Port of Spain, Trinidad

SUPERVISOR—E. PERCIVAL

CUBA

Havana, Cuba

ACT. SUPERVISOR—S. R. NOBLE

ASST. SUPERVISOR—B. O. MOXON

PORTO RICO AND VENEZUELA

San Juan, P.R.

SUPERVISOR—W. A. MCKINLAY

SOUTH AMERICAN BRANCHES

New York, N.Y.

SUPERVISOR—C. C. PINEO

BRANCHES
ONTARIO

ANSONVILLE	A. J. Kelly	Manager	LAMBETH	G. H. Hardy	Manager
APPIN	A. N. McLean	"	LANARK	S. H. Gregg	"
ARTHUR	W. Pinder	"	LEAMINGTON	E. M. Sharpe	"
AYLMER	W. E. Hanley	"	LINDSAY	B. C. Stone	"
AYTON	C. S. Campbell	"	LION'S HEAD	E. Paterson	"
BALA	L. Porter	"	LONDON	V. F. Cronyn	"
BATH	G. W. Cuppage	"	HAMILTON ROAD	L. M. Nicholls	"
BEEON	R. A. O. Hobbes	"	RICHMOND & PICCADILLY	R. H. Gale	"
BELLEVILLE	W. A. Parker	"	LONDON EAST	W. D. Beamer	"
BLIND RIVER	D. H. Mills	"	LONG BRANCH	C. V. MacGillivray	"
BOLTON	A. E. Kearney	"	LYNDEN	D. I. Hamilton	"
BOWMANVILLE	R. F. Aitchison	"	MALLORYTOWN	W. S. McCauley	"
BRACEBRIDGE	C. S. Hare	"	MASSEY	W. E. Soule	"
BRANTFORD	P. D. Knowles	"	MERRICKVILLE	L. D. Murphy	"
BRIDGEBURG	J. R. Steele	"	MIDLAND	L. T. Brandon	"
BROCKVILLE	I. C. McClean	"	MOREWOOD	W. A. Wilson	"
BROWNSVILLE	V. P. Heppler	"	MOUNT FOREST	R. A. Fowle	"
BRUCE MINES	W. F. Clark	"	MOUNT HAMILTON	R. A. Wallace	"
BURFORD	H. C. Bowerman	"	NAPANEE	W. J. Wiggins	"
BURGESSVILLE	G. D. Lunney	"	NAVAN	G. D. Hannah	"
BURK'S FALLS	H. B. Sutherland	"	NIAGARA FALLS	C. A. R. Warren	"
BURLINGTON	T. E. Gage	"	NIAGARA FALLS CENTRE	C. W. Goodman	"
CARGILL	E. A. Dreak	"	NORTH BAY	D. H. Morison	"
CHAPLEAU	W. P. Spero	"	NORWICH	R. F. Montgomery	"
CHATHAM	A. E. Herman	"	OAKVILLE	I. N. Tompkins	"
CHATSWORTH	G. C. MacDonald	"	ODESSA	W. S. Holmes	"
CHIPPAWA	L. E. Torey	"	ORILLIA	Geo. Rapley	"
CLIFFORD	A. S. Winlow	"	OSHAWA	H. C. Lander	"
CLINTON	R. E. Manning	"	OTTAWA	C. A. Gray	"
COLLINGWOOD	A. Welch	"	BANK & SECOND	G. F. MacLure, Asst.	"
COMBER	C. F. Kennedy	"	BANK & SOMERSET	W. S. Snaith	"
CORNWALL	F. B. Brownridge	"	HINTONBURGH	H. W. W. Allan	"
DRAYTON	O. Luckhardt	"	MARKET BRANCH	J. B. Prendergast	"
DRYDEN	M. D. Hambly	"	RIDEAU ST.	P. B. Taylor	"
DUNDAS	S. Hughes	"	OTTERVILLE	A. M. Bryson	"
DURHAM	J. A. Rowland	"	OWEN SOUND	C. E. Brien	"
DUTTON	C. B. Young	"	PAISLEY	T. R. McLennan	"
ELMIRA	J. B. Jarrell	"	PEMBROKE	R. L. McCormick	"
ELMWOOD	A. Winn	"	PERTH	E. M. Doull	"
ELORA	N. D. Hall	"	PETERBOROUGH	V. Eastwood	"
EMBRU	W. J. Hetherington	"	PORT ARTHUR	J. A. MacArthur	"
EMBRUN	J. A. Lacombe	"	PORT CREDIT	C. V. MacGillivray	"
ENTERPRISE	F. J. Hunter	"	PORT DOVER	C. P. Freeman	"
ESPAÑOLA	J. E. Neill	"	PORT HOPE	W. H. Roper	"
FERGUS	L. G. Irons	"	PORT McNICOLL	L. T. Brandon	"
FLORENCE	C. N. Sarney	"	PRESCOTT	T. H. Pringle	"
FORT WILLIAM	H. H. Richards	"	RENFREW	N. E. Zimmermann	"
GALT	Wm. Philip	"	RIDGETOWN	A. Pow	"
GLENCOE	G. Dickson	"	RIPLEY	W. O. Jackson	"
GRAND VALLEY	W. O' C. Ahern	"	ROCKWOOD	G. R. Martin	"
GUELPH	R. L. Torrance	"	RODNEY	G. E. Hessenauer	"
HAILEYBURY	A. G. Kirkpatrick	"	ST. CATHARINES	D. Muir	"
HAMILTON	R. H. Harvey	"	EAST END	F. A. Gillard	"
EAST END	F. G. Depew	"	ST. MARY'S	J. Pool	"
GAGE & MAIN	F. C. Lorway	"	ST. THOMAS	J. A. Elliott	"
LOTRIDGE & BARTON	R. H. Balfour	"	EAST END	F. W. Simpson	"
JOHN ST.	J. R. Weekes	"	SARNIA	W. G. Turnbull	"
MAIN & SHERMAN	C. R. Davis	"	SAULT STE. MARIE	A. G. Knowles	"
MARKET BRANCH	A. R. Lancefield	"	QUEEN & BRUCE	J. D. Tipton	"
HANOVER	M. J. Muter	"	STEELETON BRANCH	R. E. Culbert	"
HARRISTON	Geo. Murison	"	SCHOMBERG	H. J. Young	"
HUNTSVILLE	L. W. Martin	"	SCOTLAND	E. H. Wood	"
INGERSOLL	R. W. Green	"	SEELEY'S BAY	A. H. Votier	"
INGLEWOOD	A. V. Kellum	"	SIMCOE	T. Muir	"
INWOOD	M. S. Crawforth	"	SMITHVILLE	A. A. Hutchison	"
IROQUOIS FALLS	A. J. Kelly	"	SOUTH RIVER	A. Finlayson	"
KEEWATIN	F. Bruce	"	SPENCERVILLE	W. J. Nicholson	"
KENORA	H. H. Tate	"	SPRINGFIELD	Geo. Stewart	"
KINCARDINE	R. F. Grant	"	SPRUCEDALE	D. B. Currie	"
KINGSTON	E. E. Newman	"	STONEY CREEK	C. D. Wells	"
KIRKLAND LAKE	A. B. Wilson	"	STRATFORD	E. A. Batcheller	"
KITCHENER	F. H. Boehmer	"			
LAKEFIELD	G. G. Connell	"			

ONTARIO—Continued

<p>STRATHROY..... F. P. Hughes... <i>Manager</i></p> <p>STURGEON FALLS... L. J. Gilleland... "</p> <p>SUDBURY..... L. H. Hillary... "</p> <p>SUNDRIDGE..... A. Finlayson... "</p> <p>THAMESFORD... J. O. Otterbein... "</p> <p>THORNHILL... V. D. Olliver... "</p> <p>THOROLD..... Geo. H. Shaw... "</p> <p>TILLSONBURG... C. E. Parlow... "</p> <p>TORONTO..... { D. C. Rea... "</p> <p style="margin-left: 20px;">B. M. Green... <i>Asst.</i></p> <p>AVENUE ROAD... V. U. Heming... "</p> <p>BATHURST & QUEEN..... J. E. Bell... "</p> <p>BLOOR & DOVER-COURT... E. S. Crocker... "</p> <p>CEDARVALE AVENUE..... J. G. Brownlee... "</p> <p>CHURCH STREET... W. F. Brock... "</p> <p>COLLEGE & BATHURST... G. W. Roberts... "</p> <p>COXWELL & SMALL..... A. K. Zapfe... "</p> <p>DANFORTH & DAWES..... R. O. Darling... "</p> <p>DUNDAS & CHESTNUT... D. I. Asling... "</p> <p>GERRARD & JONES..... T. G. Haslam... "</p> <p>GERRARD & LOGAN..... F. E. London... "</p> <p>HARBORD & SPADINA... H. M. Robbins... "</p> <p>KEELE & ST. CLAIR... L. H. Woolcott... "</p> <p>KING & SPADINA... C. O. Hodgkins... "</p>	<p>TORONTO—Continued. <i>Manager</i></p> <p>LAYTON & DANFORTH... R. O. Darling... "</p> <p>QUEEN & BROADVIEW... G. M. Baines... "</p> <p>QUEEN & CLOSE... E. C. Winchester... "</p> <p>RUNNYMEDE & BLOOR..... J. Thomson... "</p> <p>ST. CLAIR & DUFFERIN... A. B. Reeve... "</p> <p>SHERBOURNE & QUEEN..... J. S. Nicholls... "</p> <p>SPADINA & COLLEGE... H. V. Maynard... "</p> <p>YONGE & BLOOR... R. P. Sherris... "</p> <p>YONGE & COLLEGE... S. B. Martin... "</p> <p>YONGE & RICHMOND... C. J. Sloan... "</p> <p>TOTTENHAM... H. Ryckman... "</p> <p>TRENTON... W. L. Simpson... "</p> <p>TWEED... G. B. Brown... "</p> <p>VARS... G. H. Martin... "</p> <p>WALKERVILLE... R. G. H. Travers... "</p> <p>WALLACEBURG... J. N. Scott... "</p> <p>WARDSVILLE... G. A. Love... "</p> <p>WATERDOWN... W. H. Torrance... "</p> <p>WATERLOO... H. G. Mistele... "</p> <p>WELLAND... H. B. H. Macgowan... "</p> <p>WEST FORT WILLIAM... H. E. Girvan... "</p> <p>WILLOWDALE... V. D. Olliver... "</p> <p>WINDSOR... C. W. Morris... "</p> <p>WINONA... C. D. Wells... "</p> <p>WOLFE ISLAND... W. P. Macdonald... "</p> <p>WOODBIDGE... L. H. Leach... "</p> <p>WOODSTOCK... W. J. Kirkpatrick... "</p>
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SUB-BRANCHES

<p>ALDERSHOT..... Hamilton Market, Tuesday and Friday.</p> <p>ALMA..... Elora, Friday.</p> <p>CORINTH..... Brownsville, Monday and Friday.</p> <p>FREEMAN..... Burlington, Tuesday and Friday.</p> <p>KEARNEY..... Sprucedale, Wednesday</p>	<p style="text-align: center;">OPEN FOR BUSINESS</p> <p>KINTORE..... Thamesford, Tuesday and Friday.</p> <p>KLEINBURG..... Woodbridge, Tuesday and Friday.</p> <p>MOUNT ELGIN... Ingersoll, Tuesday and Thursday.</p> <p>PUTNAM..... Ingersoll, Friday</p> <p>STELLA..... Bath, Wednesday.</p>
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QUEBEC

<p>BLACK LAKE..... E. P. Weary... <i>Manager</i></p> <p>COATICOOK..... G. A. Sanford... "</p> <p>DRUMMONDVILLE... J. E. Forget... "</p> <p>GRANBY..... P. G. Jack... "</p> <p>INVERNESS..... W. H. Rothera... "</p> <p>JOLIETTE..... D. A. Bisson... "</p> <p>LA TUQUE..... R. Babineau... "</p> <p>LENNOXVILLE... R. G. Ward... "</p> <p>LONGUEUIL..... J. C. Barnes... "</p> <p>MONTMAGNY..... L. Tetu... "</p> <p>MONTREAL..... { R. L. Ritchie... "</p> <p style="margin-left: 20px;">G. M. Todd, <i>Asst.</i></p> <p style="margin-left: 20px;">E. B. Durham, <i>Asst.</i></p> <p>AMHERST & ONTARIO... P. J. Smith... "</p> <p>AMHERST & ST. CATHERINE... G. La Mothe, <i>Rel.</i></p> <p>ATWATER AVE... J. A. Massicotte... "</p> <p>BEAVER HALL... W. H. Stevens... "</p> <p>BONAVENTURE... A. T. Tremaine... "</p> <p>COTE ST. PAUL... M. Leroux... "</p> <p>DULUTH & ST. DENIS... F. H. Berry, <i>Act'g.</i></p> <p>LAURIER AVE... H. J. Bulley... "</p>	<p>MONTREAL—Continued</p> <p>MOUNT ROYAL & ST. LAWRENCE... J. H. Laporte... <i>Manager</i></p> <p>PAPINEAU AVE... W. J. Barry... "</p> <p>PARK & BERNARD... T. D. Pontbriand... "</p> <p>PEEL & SHERBROOKE... J. J. Keyes... "</p> <p>PLACE D'ARMES... F. E. Smith... "</p> <p>PLACE VIGER... J. W. E. Miron... "</p> <p>PT. ST. CHARLES... H. R. Tyner... "</p> <p>ST. CATHERINE & BLEURY... F. T. Palfrey... "</p> <p>ST. DENIS & ST. CATHERINE... A. R. LaFleche... "</p> <p>ST. LAWRENCE & CRAIG... C. H. Tatum... "</p> <p>ST. LAWRENCE & ST. CATHERINE... W. Smythe... "</p> <p>ST. MATTHEW ST... M. P. Hickson... "</p> <p>ST. VINCENT & NOTRE DAME... A. C. McPhee... "</p> <p>ST. ZOOIGUE ST... F. P. Sexton... "</p> <p>SEIGNEURS ST... J. W. Fulton... "</p> <p>SHERBROOKE & BLEURY... R. L. Torrance... "</p>
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QUEBEC—Continued

MONTREAL—Continued		RAWDON.....	J. A. Lecroix.....	Manager
SHERBROOKE &		ROCK ISLAND.....	W. E. Moore.....	"
DRAPER.....	W. T. Turner.....	ST. GEORGE EAST.....	J. L. Gauthier.....	"
STANLEY ST.....	C. H. McDunnough.....	ST. JOHNS.....	L. J. Robichaud.....	"
MONTREAL WEST.....	A. W. Allan.....	ST. LAMBERT.....	D. C. Paisley.....	"
NOTRE DAME DE		ST. ROMUALD.....	J. L. Roberge.....	"
CHARNY.....	A. A. Cantin.....	SHAWINIGAN FALLS.....	O. C. Weary.....	"
OUTREMONT, VAN		SHERBROOKE.....	S. A. Duke.....	"
HORNE & OUTRE-		BELVIDERE &		
MONT AVES.....	R. B. McAllister.....	DRUMMOND.....	J. A. Jutras, Rel.	"
PONT ROUGE.....	D. H. Lamarche.....	KING & WELL-		
PRINCEVILLE.....	J. A. Frechette.....	INGTON.....	C. T. Medlar.....	"
QUEBEC.....	A. J. Welch.....	UPPER TOWN.....	J. H. Boulanger.....	"
LIMOILOU.....	P. Lelievre.....	THETFORD MINES.....	J. A. McKendry.....	"
ST. JOHN ST.....	A. H. Bisset.....	THREE RIVERS.....	G. S. F. Robitaille.....	"
ST. ROCH.....	A. Geo. Russell.....	WESTMOUNT.....		
ST. SAUVEUR.....	J. E. R. Racine.....	GREENE AVE.....	A. D. Munro.....	"
UPPER TOWN.....	C. C. Smith.....	VICTORIA AVE.....	C. V. Lindsay.....	"

SUB-BRANCHES

	OPEN FOR BUSINESS		OPEN FOR BUSINESS
FITCH BAY.....	Rock Island, Thursday.	LEEDS VILLAGE.....	Inverness, Saturday.

NEW BRUNSWICK

BATHURST.....	F. H. Eaton.....	Manager	MONCTON.....	W. C. Hazen.....	Manager
BUCTOUCHE.....	A. T. Boudreau.....	"	ST. GEORGE ST.....	J. E. Tower, Act'g	"
CAMPBELLTON.....	J. G. Christie.....	"	NEWCASTLE.....	C. E. Jubien.....	"
CANTERBURY.....	S. M. Bailey.....	"	PLASTER ROCK.....	H. F. Henderson.....	"
DALHOUSIE.....	W. A. R. Cragg.....	"	REXTON.....	W. F. Dorward.....	"
DORCHESTER.....	A. V. Smith.....	"	RICHBUCTO.....	G. O. Long.....	"
EDMUNDSTON.....	T. J. Scott.....	"	ST. JOHN.....	R. E. Smith.....	"
FREDERICTON.....	G. A. Taylor.....	"	NORTH END.....	T. R. Hanington.....	"
FREDERICTON			ST. LEONARD.....	A. L. Fournier.....	"
JUNCTION.....	J. C. G. Cook, Act'g	"	ST. STEPHEN.....	D. C. Davidson.....	"
GRAND FALLS.....	R. T. Moseley.....	"	SACKVILLE.....	A. G. Putnam.....	"
HARVEY STATION.....	R. G. Blair.....	"	SUSSEX.....	W. S. Hay.....	"
MILLTOWN.....	W. H. Matthews, Act'g	"	WOODSTOCK.....	C. J. Durling.....	"

NOVA SCOTIA

AMHERST.....	H. L. Bentley.....	Manager	IMPEROYAL.....	J. L. Snook.....	Manager
ANNAPOLIS ROYAL.....	H. J. Armstrong.....	"	INVERNESS.....	E. C. Wilson, Act'g	"
ANTIGONISH.....	W. M. Simpson.....	"	KENTVILLE.....	A. A. Thomson.....	"
ARICHAT.....	H. A. Tuttle.....	"	LA HAVE.....	F. E. Manson.....	"
BADDECK.....	H. G. Bowes.....	"	LAWRENCETOWN.....	F. G. Palfrey.....	"
BARRINGTON			LIVERPOOL.....	J. W. Banfield.....	"
PASSAGE.....	W. L. Lorimer, Act'g	"	LOCKEPORT.....	J. H. Edsall.....	"
BEAR RIVER.....	W. M. Romans.....	"	LONDONDERRY.....	A. F. Macdonald.....	"
BERWICK.....	J. R. Frizzle.....	"	LOUISBURG.....	R. A. Dobson.....	"
BRIDGETOWN.....	A. F. Little.....	"	LUNENBURG.....	R. S. Currie.....	"
BRIDGEWATER.....	E. B. McDaniel.....	"	MABOU.....	J. S. Coffey.....	"
CHURCH POINT.....	E. F. LeBlanc.....	"	MAITLAND (Hants Co).....	T. A. Fraser.....	"
CLARKE'S HARBOUR.....	C. L. Stronach.....	"	MARGAREE HARBOUR.....	H. B. Hadley.....	"
DARTMOUTH.....	J. W. Douglas.....	"	METEGHAN RIVER.....	W. J. Theriault.....	"
DIGBY.....	P. C. R. Harris.....	"	MIDDLE MUSQUO-		
EASTERN HARBOUR.....	L. J. D'Entremont, Act'g	"	DOBOIT.....	R. C. Fraser.....	"
GLACE BAY.....	R. J. M. Cullen.....	"	MIDDLETON.....	J. H. McDaniel.....	"
GREAT VILLAGE.....	S. G. Merriam.....	"	MULGRAVE.....	A. R. Pringle.....	"
GUYSBORO.....	C. L. Godfrey, Act'g	"	NEW GERMANY.....	W. G. Kenney.....	"
HALIFAX.....	{ B. L. Mitchell.....	"	NEW GLASGOW.....	C. E. McLaggan.....	"
ALMON &	{ G. V. Guy, Ass't.	"	NEW WATERFORD.....	A. G. Joy.....	"
AGRICOLA.....	W. D. Melvin.....	"	NORTH SYDNEY.....	H. W. Jubien.....	"
BARRINGTON ST.....	R. H. Frazee.....	"	PARRSBORO.....	H. E. Mosher.....	"
BUCKINGHAM ST.....	L. M. Richardson.....	"	PICTOU.....	H. M. Doull.....	"
GOTTINGEN ST.....	J. H. Hunt.....	"	PORT HAWKESBURY.....	G. K. Hammett.....	"
MORRIS &			PORT MORIEN.....	A. F. McAlpine.....	"
BARRINGTON.....	C. O. MacDonald.....	"	PORT WILLIAMS.....	R. S. Hocken.....	"
NORTH & WINDSOR.....	R. St. C. Hoppood.....	"	ST. Peter's.....	W. L. Wright.....	"
QUINPOOL ROAD.....	L. G. Fraser.....	"	SHERBROOKE.....	G. L. Capstick.....	"
SPRING GARDEN			SHUBENACADIE.....	W. D. Bowers.....	"
ROAD.....	G. E. Mahon.....	"			

NOVA SCOTIA—Continued

SPRINGHILL.....	R. W. Wright.....	<i>Manager</i>	WATERVILLE.....	G. W. Bellevue.....	<i>Manager</i>
STEWACKE.....	L. W. Dickie.....	"	WESTVILLE.....	R. H. Pethick.....	"
SYDNEY.....	P. G. Hall.....	"	WEYMOUTH.....	L. H. Potter.....	"
GEORGE & TOWN.....			WHITNEY PIER.....	R. H. Ellis.....	"
SEND.....	S. A. Morley.....	"	WHYCOCOMAGH.....	J. W. MacKay.....	"
SYDNEY MINES.....	W. D. McMullen.....	"	WINDSOR.....	P. A. Curry.....	"
TRURO.....	{ M. Dickie.....	"	WOLFVILLE.....	R. Creighton.....	"
	{ L. McCoy.....	<i>Asst</i>	YARMOUTH.....	W. A. Clarke.....	"

PRINCE EDWARD ISLAND

CARDIGAN.....	M. G. Nickerson.....	<i>Manager</i>	MURRAY RIVER.....	W. P. Robertson.....	<i>Manager</i>
CHARLOTTETOWN.....	S. G. Jardine.....	"	SUMMERSIDE.....	R. B. Richardson.....	"
ELDON.....	B. W. Clark.....	"	TIGNISH.....	L. J. McCarthy.....	"
HUNTER RIVER.....	J. K. McKenzie.....	"	TYNE VALLEY.....	W. C. Pridham.....	"
MOUNT STEWART.....	S. M. Daniel.....	"			

SUB-BRANCHES

	OPEN FOR BUSINESS		OPEN FOR BUSINESS
BREADALBANE.....	Hunter River, Tues., Thur. and Saturday.	NORTH WILTSHIRE.....	Hunter River, Mon., Wed. and Friday.

ALBERTA

BEISEKER.....	A. P. Henry.....	<i>Manager</i>	GRANDE PRAIRIE.....	F. M. Matheson.....	<i>Manager</i>
BIG VALLEY.....	A. E. Morrison.....	"	HALKIRK.....	A. K. Olive.....	"
BLUESKY.....	F. G. Hamilton.....	"	HIGH RIVER.....	J. H. Hunter.....	"
BRUCE.....	H. W. Hutchings.....	"	HOLDEN.....	A. J. Cameron.....	"
CALGARY.....	{ J. A. Walker.....	"	KINSELLA.....	W. Mann.....	"
	{ J. G. Nickerson, <i>Asst.</i>	"	LACOMBE.....	E. C. Chapman.....	"
CRESCENT			LAVOY.....	D. Mackie.....	"
HEIGHTS.....	A. V. C. Holtby, <i>Act'g</i>	"	LETHBRIDGE.....	E. E. MacKay.....	"
THIRD ST. WEST.....	J. M. Campbell.....	"	MAGRATH.....	E. G. Sampson.....	"
CAMROSE.....	J. K. Atkinson.....	"	MEDICINE HAT.....	O. L. Carey.....	"
CARDSTON.....	W. R. MacKay.....	"	MIRROR.....	F. E. Murray.....	"
CASTOR.....	R. J. Gregson.....	"	MORINVILLE.....	D. A. McMillan.....	"
CLYDE.....	W. J. Fleming, <i>Act'g</i>	"	MUNSON.....	H. J. Nicholson.....	"
CRAIGMYLE.....	E. M. Wegren.....	"	PATRICIA.....	R. O. Corbett.....	"
DIDSBURY.....	J. H. Lowrie.....	"	PEACE RIVER.....	C. F. Nicholl.....	"
EDMONTON.....	{ H. S. Murray, <i>Act'g</i>	"	PICARDVILLE.....	P. J. LeMasurier.....	"
	{ F. N. Lett, <i>Asst.</i>	"	REDCLIFF.....	H. W. Harper.....	"
JASPER AVE. W.....	H. H. Eyre.....	"	RED DEER.....	J. A. Hale.....	"
EDMONTON SOUTH.....	E. W. Otto.....	"	RYLEY.....	G. N. Bryan.....	"
ERSKINE.....	T. W. Boyer.....	"	STETTLER.....	W. J. O'Callaghan.....	"
GADSBY.....	R. W. Stowell.....	"	TABER.....	J. W. Doran.....	"
GLEICHEN.....	D. Hutcheson.....	"	VERMILION.....	H. R. Calvert.....	"

SUB-BRANCHES

	OPEN FOR BUSINESS		OPEN FOR BUSINESS
BUSBY.....	Picardville, Mon. and Fri.	JARROW.....	Kinsella, Mon., Wed. and Friday.
IRRICANA.....	Beiseker, Tues., Thurs. and Saturday.	RANFURLY.....	Lavoy, Tues., Thurs. and Friday.

MANITOBA

ARDEN.....	T. B. Weekes.....	<i>Manager</i>	MELITA.....	W. H. Keelan.....	<i>Manager</i>
BEAUSEJOUR.....	G. H. Yule.....	"	MINIOTA.....	J. D. Harrower.....	"
BINSCARTH.....	G. Drew.....	"	PIERSON.....	J. A. McIntyre.....	"
BRANDON.....	C. A. Sneath.....	"	PIPESTONE.....	E. M. O'Donnell.....	"
CRANDALL.....	N. H. Haworth.....	"	PLUMAS.....	J. C. Cradenburgh.....	"
DAUPHIN.....	J. O. Spence.....	"	RATHWELL.....	T. M. Willet.....	"
ERICKSON.....	T. E. Squire.....	"	ST. BONIFACE.....	E. S. Phillips.....	"
GLENBORO.....	A. C. Gibson.....	"	STE. ROSE DU LAC.....	J. M. Bernuy.....	"
LAC DU BONNET.....	R. E. Emmett.....	"	SOMERSET.....	E. R. Thorburne.....	"
LANGRUTH.....	T. D. Halloway.....	"	STEINBACH.....	J. MacPhail.....	"
LA RIVIERE.....	E. F. Shewfelt.....	"	STONEWALL.....	H. A. Lawson.....	"
LUNDAR.....	G. Finnbogason.....	"	STURGEON CREEK.....	A. L. Bessey, <i>Act'g</i>	"
MAGNET.....	J. W. McLaughlin.....	"	TILSTON.....	C. W. Ketcheson, <i>Act'g</i>	"

THE ROYAL BANK OF CANADA

MANITOBA—Continued

WHITEMOUTH.....	A. Blenkinsop.....	<i>Manager</i>	WINNIPEG—Continued
WINNIPEG.....	C. F. Pentland....	"	PORTAGE AVE.....
CARLTON &			F. W. Doherty.....
PORTAGE.....	J. H. Fraser, <i>Act'g.</i>	"	St. JAMES.....
ELMWOOD.....	A. Black.....	<i>Act'g.</i>	W. C. Richardson, <i>Act'g.</i>
GRAIN EXCHANGE	R. G. Baird.....	"	SARGENT AVE.....
MAIN & LOGAN	M. A. O'Hara.....	"	F. Thordarson....
MAIN & SELKIRK	F. A. Dechman....	"	SHERBROOKE &
			PORTAGE.....
			W. Meek.....
			WILLIAM &
			SHERBROOKE... T. E. Thorsteinson

SUB-BRANCHES

OPEN FOR BUSINESS
AMARANTH.....Langruth, Wed. Thur., and
Friday.

SASKATCHEWAN

ALAMEDA.....	N. Tamblin.....	<i>Manager</i>	LLOYDMINSTER....	J. D. Hamilton....	<i>Manager</i>
ALLAN.....	G. B. Hooker.....	"	LOCKWOOD.....	J. O. Spence.....	"
ANEROID.....	A. W. Gunn.....	"	LUMSDEN.....	M. M. Barrett....	"
ARDATH.....	F. Wood.....	"	MACOUN.....	H. Westergaard....	"
ATWATER.....	R. H. Dooley.....	"	MANOR.....	S. Ferguson.....	"
AYLESBURY.....	P. H. Playfair....	"	MARENGO.....	A. J. Trueb.....	"
BALCARRIS.....	R. W. Behrens....	"	MARGO.....	M. Andrew.....	"
BETHUNE.....	E. Austman.....	"	MARKINCH.....	H. C. Allison....	"
BIGGAR.....	C. H. L. Smith....	"	MAYMONT.....	B. S. Griffin.....	"
BIRSAY.....	H. F. Clark.....	"	MELVILLE.....	G. R. Patmore....	"
BLADWORTH.....	Jas. Gavin.....	"	MILDEN.....	C. W. McCallum....	"
BORDEN.....	L. M. Watson.....	"	MOOSE JAW.....	F. M. Hughes.....	"
BROCK.....	W. A. Rowat.....	"	NORTH BATTLE-		
CADILLAC.....	J. L. McNabb.....	"	FORD.....	E. Bradish.....	"
CHAMBERLAIN.....	T. H. Van Wyck....	"	PLATO.....	D. E. Patterson....	"
CONQUEST.....	R. Jardine.....	"	PORTREVE.....	G. G. Sinclair....	"
CRAIK.....	E. H. Pringle....	"	PRELATE.....	C. G. M. McBey, <i>Act'g.</i>	"
CUPAR.....	A. McAllan.....	"	PRINCE ALBERT..	F. Taylor.....	"
DAVIDSON.....	R. H. Lockward....	"	QU'APPELLE.....	E. F. Dyer.....	"
DELISLE.....	Jas. F. McMillan..	"	QUILL LAKE.....	O. F. Springer....	"
DENZIL.....	R. H. A. Lacey....	"	REGINA.....	W. G. Yule.....	"
DODSLAND.....	I. A. Joudrey.....	"	NORTH END.....	N. D. Livingstone.	"
DUBUC.....	J. L. Mackee.....	"	ROCKHAVEN.....	R. Fawcett.....	"
DUNDURN.....	H. C. Kent.....	"	ROSETOWN.....	A. C. Thompson....	"
DUVAL.....	T. A. Arnott.....	"	RUSH LAKE.....	F. Kennett.....	"
DYSART.....	L. W. Lyons.....	"	SASKATOON.....	R. M. Hanson.....	"
EARL GREY.....	E. I. Vickers.....	"	NUTANA.....	W. F. Mallory....	"
ELROSE.....	A. G. Baxter.....	"	SCOTSGUARD.....	J. J. Black.....	"
FLEMING.....	C. H. Wilson.....	"	SCOTT.....	K. V. Bethel.....	"
FOAM LAKE.....	A. Cumming.....	"	SEDLEY.....	A. D. Leslie.....	"
GOVAN.....	A. W. Seath.....	"	SHEHO.....	E. V. Wakelin....	"
GRAYSON.....	W. B. McIntosh....	"	SOVEREIGN.....	F. C. Beauchamp..	"
HANLEY.....	J. A. Wilton.....	"	SPY HILL.....	F. G. Griffiths....	"
HARRIS.....	W. J. Laurie.....	"	STALWART.....	E. E. Hoare, <i>Act'g.</i>	"
HERSCHEL.....	A. E. Sharp.....	"	STOCKHOLM.....	W. H. B. Alexander.	"
HOLDFAST.....	D. F. Duke.....	"	STORNOWAY.....	R. Porter.....	"
IMPERIAL.....	R. W. Hicks.....	"	STRASBOURG.....	F. L. Screech....	"
INVERMAY.....	A. W. McAvoy, <i>rel.</i>	"	SUCCESS.....	W. L. Barker.....	"
KENASTON.....	L. A. Carley.....	"	SWIFT CURRENT..	M. E. Gray.....	"
KINLEY.....	S. A. Maddocks....	"	UNITY.....	W. T. Fyfe.....	"
LANCER.....	J. E. Tanner.....	"	VENN.....	J. H. Allen.....	"
LANGHAM.....	J. S. Uren.....	"	VISCOUNT.....	R. C. Forrest.....	"
LEASK.....	D. E. Laflamme....	"	WEYBURN.....	F. J. A. Pool.....	"
LIBERTY.....	N. V. Coombes....	"	YORKTON.....	C. H. McIntosh....	"
LINTLAW.....	H. MacKenzie....	"	YOUNG.....	Jas. Borrowman..	"
LIPTON.....	A. Leiper.....	"	ZEALANDIA.....	A. Kennett.....	"

SUB-BRANCHES

OPEN FOR BUSINESS
SUTHERLAND.....Nutana, Tues., Fri., and
15th and 16th of month.

BRITISH COLUMBIA

ABBOTSFORD.....	N. Hill.....	<i>Manager</i>	CLOVERDALE.....	G. Curwen.....	<i>Manager</i>
ALICE ARM.....	M. D. Ross.....	"	COURTENAY.....	W. Eadie.....	"
ASHCROFT.....	F. C. Birks.....	"	CRANBROOK.....	G. F. Marsh.....	"
BURNS LAKE.....	M. Henderson....	"	CUMBERLAND.....	F. A. McCarthy....	"
CHILLIWACK.....	F. B. Lyle.....	"	GRAND FORKS....	G. A. Spink.....	"

BRITISH COLUMBIA—Continued

KAMLOOPS.....	Jas. Grisdale.....	Manager	VANCOUVER.....	{ Thos. Peacock... Manager
KELOWNA.....	H. F. Rees.....	"	{ A. W. Cameron, Asst. "	
LADNER.....	H. L. Fraser.....	"	BRIDGE ST.....	D. M. Morrison.....
LADYSMITH.....	E. J. Johnston.....	"	CORDOVA ST.....	R. Christie.....
LANGLEY PRAIRIE.....	H. J. de Canonville.....	"	DAVIE ST.....	W. B. Boucher.....
LUMBY.....	H. J. Ratray.....	"	DENMAN ST.....	E. J. Brownlow.....
MARPOLE.....	Geo. P. Thorne.....	"	EAST END.....	{ R. M. Boyd.....
MCKAY.....	A. R. McLean, Act'g	"	{ J. Baxter.....	Asst. "
NANAIMO.....	F. T. E. Robertson.....	"	FAIRVIEW.....	H. C. Hopgood.....
NELSON.....	A. D. McLeod.....	"	GRANDVIEW.....	J. W. Logan.....
NEW WESTMINSTER.....	F. A. Hanna.....	"	HILLCREST.....	F. Bosworth.....
NORTH VANCOUVER.....	W. Dickinson.....	"	KINGSWAY.....	P. A. Anderson.....
PEACHLAND.....	G. L. Harrison, Act'g	"	KITSILANO.....	J. F. M. Pinkham.....
PORT ALBERNI.....	D. R. Kelly.....	"	Mt. PLEASANT.....	H. F. Bishop.....
PORT COQUITLAM.....	M. S. Kydd.....	"	ROBSON ST.....	H. C. Seaman.....
PORT MOODY.....	H. Williams.....	"	25TH AVE.....	P. E. Bradley.....
PRINCE GEORGE.....	W. L. Hornsby.....	"	VANDERHOOF.....	J. W. Baird.....
PRINCE RUPERT.....	S. J. Macleod.....	"	VERNON.....	W. A. Butchart.....
QUESNEL.....	D. P. Lockhart.....	"	VICTORIA.....	A. R. Heiter.....
ROSSLAND.....	E. J. Vandervater.....	"	DOUGLAS ST.....	H. J. Ketchen.....
STEVESTON.....	L. Caldecott.....	"	FORT ST.....	R. McDonald.....
TELKWA.....	O. H. Wall.....	"	VICTORIA WEST.....	H. B. Witter.....
UNION BAY.....	M. H. Thomas.....	"	WEST VANCOUVER.....	A. Chilton.....
			WHITE ROCK.....	G. S. Graves.....

SUB-BRANCHES

HUNTINGDON.....	OPEN FOR BUSINESS	MILNER.....	OPEN FOR BUSINESS
	Abbotsford, Tuesday, and		Langley Prairie, Mon.,
	Friday.		Wed. and Friday.

NEWFOUNDLAND

HARBOUR BUFFETT.....	E. C. Nickerson.....	Manager	ROSE BLANCHE.....	P. Fowlow.....	Manager
HEART'S CONTENT.....	P. G. Ledingham, Act'g	"	St. JOHN'S.....	E. B. McInerney.....	"
MARYSTOWN.....	A. White.....	"	WEST END.....	A. Marshall.....	"
PLACENTIA.....	J. E. Williston.....	"	TRINITY.....	E. B. Rankin.....	"

WEST INDIES

CUBA		JIGUANI.....	J. C. Alfaro.....	Manager
ANTILLA.....	J. F. Richmond.....	Manager	JOBAGO.....	D. L. Dashney.....
BANES.....	C. J. Prangley.....	"	JOVELLANOS.....	R. Guma.....
BAYAMO.....	T. Gomar.....	"	LA ESMERALDA.....	M. Diaz.....
CABAIGUAN.....	G. M. C. Roe, Act'g	"	MAJAGUA.....	F. H. Howe.....
CAIBARIEN.....	S. Echeveste.....	"	MANGUITO.....	F. Antich.....
CAMAGUEY.....	A. M. Connolly.....	"	MANZANILLO.....	C. M. Garcia.....
AVELLANEDA St.....	R. D. Socarras.....	"	MATANZAS.....	R. E. Symes.....
CAMAJUANI.....	R. T. W. Hill.....	"	CALZADA DE	
CARDENAS.....	L. F. Canizares.....	"	TIRRY.....	R. Garayta.....
CIEGO DE AVILA.....	{ C. Arias.....	"	MAXIMO GOMEZ.....	J. A. Lehman.....
	{ L. St. C. Cook, Asst.	"	MIRANDA.....	A. C. Hogg.....
	{ A. D. Villegas.....	"	MORON.....	C. E. W. Ward.....
CIENFUEGOS.....	{ R. Rangel.....	Asst.	NUEVITAS.....	R. D. Hatch.....
CALZADA DE			PALMA SORIANO.....	G. H. Gordon.....
DOLORS.....	J. A. Cuevas.....	"	PINAR DEL RIO.....	R. Prieto.....
COLON.....	M. Fernandez.....	"	PLACETAS DEL	
CRUCES.....	V. Villamil.....	"	NORTE.....	E. Oliver.....
CUETO.....	W. R. Phillips.....	"	PUERTO PADRE.....	M. Campbell, Act'g
CUMANAYAGUA.....	M. Garcia.....	"	RANCHUELO.....	R. Fuste.....
FLORIDA.....	Z. Mederos.....	"	RODAS.....	A. S. Richardson.....
GUANTANAMO.....	J. L. Wilson.....	"	SAGUA LA GRANDE.....	G. Robau.....
	{ R. de Arozarena, Joint	"	SANCTI SPIRITUS.....	R. O. Binet.....
	{ J. R. Stewart, Joint	"	SANTA CLARA.....	M. Rubio.....
	{ J. Fernandez, Asst.	"	SANTIAGO DE	{ J. G. Pulles, Joint
HAVANA.....			CUBA.....	{ J. M. Fraser, Joint
AVENIDA DE			VICTORIA DE LAS	
ITALIA 92.....	O. Arocha.....	"	TUNAS.....	R. Yaguez.....
MONTE 160.....	D. Lopez.....	"	ZULUETA.....	A. Martinez.....
MURALLA 52.....	F. Solozabal.....	"		
OFICIOS 30.....	J. A. Ariosa.....	"		
PARQUE DE LA				
INDIA.....	G. F. Trevejo.....	"		
PRADO 79A.....	J. E. Obregon.....	"		
VEDADO.....	J. A. Yznaga.....	"		
VIBORA.....	M. H. Dumas.....	"		
HOLGUIN.....	A. Rangel.....	"		
JATIBONICO.....	F. J. Tobin.....	"		

PORTO RICO

MAYAGUEZ.....	J. V. Fulladosa.....	Manager
PONCE.....	W. V. Miller.....	"
	{ W. A. McKinlay.....	"
SAN JUAN.....	{ W. H. Biscombe, Joint	"

THE ROYAL BANK OF CANADA

WEST INDIES—Continued

DOMINICAN REPUBLIC

LA ROMANA.....M. Newell.....*Manager*
 PUERTO PLATA.....R. J. McDonald...
 SANCHEZ.....A. L. Escoffery....."
 SAN PEDRO DE
 MACORIS.....A. D. Macgillivray "
 SANTIAGO DE LOS
 CABALLEROS.....W. C. Reid....."
 SANTO DOMINGO...{ T. B. O'Connell...
 { J. E. O'Neill, Asst. "

HAITI

AUX CAYES.....A. J. B. Gagneron..*Manager*
 CAP HAITIEN.....J. A. Lacaille....."
 PORT-AU-PRINCE...O. J. Brandt....."

MARTINIQUE

FORT DE FRANCE...J. E. Trottier.....*Manager*

GUADELOUPE

BASSE TERRE...T. F. Boudreau *Act'g Manager*
 POINTE-A-PITRE.H. L. Gagnon....."

BRITISH WEST INDIES

ANTIGUA

St. JOHN'S.....H. H. Hart.....*Manager*

BAHAMAS

NASSAU.....G. H. Gamblin.....*Manager*

BARBADOS

BRIDGETOWN.....L. J. Colvin.....*Manager*
 SPEIGHTSTOWN...C. G. Manly, *Act'g* "

DOMINICA

ROSEAU.....S. Sands.....*Manager*

GRENADA

St. GEORGE'S.....R. F. Leavitt.....*Manager*

JAMAICA

CROSS ROADS.....D. Grant.....*Manager*
 KINGSTON.....H. H. Troop....."
 MONTEGO BAY...G. W. Stevens.....*Manager*
 SPANISH TOWN...W. A. Binnie....."

MONTSERRAT

PLYMOUTH.....E. D. Bynoe.....*Manager*

NEVIS

CHARLESTOWN...S. E. Kyte...*Act'g* "

ST. KITTS

BASSETERRE.....J. C. Weir.....*Manager*

ST LUCIA

CASTRIES.....F. Devaux.....*Manager*

TOBAGO

SCARBOROUGH...L. R. Melville.....*Manager*

TRINIDAD

COUVA.....J. E. Dumbell.....*Manager*
 PORT OF SPAIN...{ J. B. Connell....."
 { H. P. Ulrich, Asst. "
 SAN FERNANDO &
 PRINCES TOWN...W. H. Badley, *Act'g* "
 SANGRE GRANDE...E. T. Tucker, *Act'g* "

CENTRAL AND SOUTH AMERICA

ARGENTINA

BUENOS AIRES...{ T. F. Dever.....*Manager*
 { W. N. Hardy, *Joint* "
 " CALLE CALLAO...B. Slobodianik, *Act'g* "

BRAZIL

RIO DE JANEIRO...{ C. E. Mackenzie, *Manager*
 { Jas. Paterson, Asst. "
 { A. B. Mackie, Asst. "
 SANTOS.....F. X. Dutt-Ross....."
 SAO PAULO.....{ D. M. Rae....."
 { G. R. D. Watson, Asst. "
 { R. Reid.....Asst. "

URUGUAY

MONTEVIDEO...{ R. G. Allen.....*Manager*
 { R. J. Robertson, Asst. "

SPAIN

BARCELONA, { N. G. Hart.....*Manager*
 PLAZA DE { P. F. Smith, Asst. "
 CATALUNA...{ A. Mut.....Asst. "

UNITED STATES

NEW YORK.....{ F. T. Walker, }
 { J. A. Beatson, } *Agents*
 68 WILLIAM ST. { W. H. Monk, Asst. }
 { R. E. Fox, Asst. ... }

BRITISH GUIANA

GEORGETOWN...{ T. H. Dalgliesh...*Manager*
 { M. H. M. M. White, Asst. "
 NEW AMSTERDAM...C. H. Bagot....."
 ROSE HALL
 (Corentyne)....N. G. Hohenkerk.. "

BRITISH HONDURAS

BELIZE.....C. R. Beattie.....*Manager*

COLOMBIA

BARRANQUILLA...J. W. Thomsen...*Manager*

COSTA RICA

SAN JOSE.....T. J. Reardon...*Manager*

VENEZUELA

CARACAS.....{ Wm. Burns.....*Manager*
 { D. M. Coburn, Asst. "
 CIUDAD BOLIVAR...C. Vicentini....."
 MARACAIBO.....E. J. Maury....."

GREAT BRITAIN

LONDON,
 BANK BLDGS...{ T. R. Whitley...*Manager*
 PRINCES ST., { J. Mackie...*Joint* "
 E. C. 2

AUXILIARY IN FRANCE

THE ROYAL BANK OF CANADA (France)
 PARIS, 28 Rue du Quatre-Septembre
 R. G. Muirhead...*Act'g Manager*
 J. Andrieux.....Asst. "
 S. J. Cannicott....." "



RECAPITULATION

BRANCHES IN CANADA AND NEWFOUNDLAND

Ontario	194
Quebec	63
New Brunswick	25
Nova Scotia	70
Prince Edward Island	9
Alberta	41
Manitoba	38
Saskatchewan	90
British Columbia	55
Newfoundland	8
Branches in Canada and Newfoundland	593

FOREIGN BRANCHES

West Indies:	
Cuba, etc.	70
British West Indies	19
Central and South America:	
Argentina, Brazil, Uruguay	6
Venezuela, Colombia and British Guiana	7
British Honduras and Costa Rica	2
Europe:	
London, Paris and Barcelona	3
United States:	
New York	1
Foreign Branches	108
Branches in Canada and Newfoundland	593
TOTAL BRANCHES	701

FIFTY-THIRD ANNUAL GENERAL MEETING OF SHAREHOLDERS

THURSDAY, JANUARY 12TH, 1922

The Fifty-third Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank in Montreal, on Thursday, January 12th, 1922, at 11 o'clock a.m.

On motion of the Hon. W. H. Thorne, seconded by Mr. W. A. Black, Sir Herbert Holt took the Chair.

The Chairman appointed Mr. S. D. Boak to act as Secretary of the Meeting, and Messrs. A. Haig Sims and Alex. Paterson to act as Scrutineers.

The Minutes of the last Annual General Meeting were confirmed, and the Annual Statement was taken as read.

The General Manager, Mr. C. E. Neill, then read the Directors' Report, as follows:

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Fifty-second Annual Report, for the year ended November 30, 1921, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, November 30, 1920.....	\$ 546,928.20	
Profits for the year, after deducting Charges of Management and all other Expenses, Accrued Interest on Deposits, full Provision for all Bad and Doubtful Debts and Re- bate of Interest on Unmatured Bills	4,037,836.49	<u>\$4,584,764.69</u>
Appropriated as follows:		
Dividends Nos. 134, 135, 136 and 137 at 12% per annum.....	\$2,436,488.67	
Bonus of 2 per cent to Shareholders..	407,082.00	
Transferred to Officers' Pension Fund.....	100,000.00	
Written off Bank Premises Account	400,000.00	
War Tax on Bank Note Circulation	203,154.04	
Transferred to Reserve Fund.....	132,995.00	
Balance of Profit and Loss carried forward	905,044.98	<u>\$4,584,764.69</u>

The assets of the bank have been, as usual, carefully revalued, in order to make ample provision for all bad or doubtful debts.

Offices have been opened during the year as follows:—In BRITISH COLUMBIA—Cloverdale; McKay; White Rock. In MANITOBA—Dauphin. In NOVA SCOTIA—Halifax, Barrington St. In ONTARIO—Ansonville; Hamilton, Gage & Main; Hamilton, Lottridge & Barton; Kirkland Lake; London, Hamilton Road; Long Branch; Oakville; Port Credit; St. Thomas, East End; Toronto, Bathurst & Queen; Toronto, Coxwell & Small; Toronto, Layton & Danforth. In QUEBEC—Montreal, Duluth & St. Denis; Montreal, Mount Royal & St. Lawrence; Montreal, St. Lawrence & St. Catherine. In CUBA—Colon; Havana, Parque de la India; Havana, Prado 79A; Havana, Vibora; Holguin; Jovellanos; Matanzas, Calzada de Tirry; Placetes del Norte; Rodas; Victoria de las Tunas; Zulueta. In JAMAICA—Annotto Bay; Montego Bay. In TRINIDAD—Couva. In ARGENTINE REPUBLIC—Buenos Aires, Calle Callao.

Sunbridge, Ont., Sub-Branch has been made an independent office.

Mount Elgin, Ont., and Storthoaks, Sask., have been changed from independent offices to sub-branches.

The following offices have been closed: In ALBERTA—Hay Lakes; Meeting Creek; Nevis (sub-branch); Swan River. In BRITISH COLUMBIA—Vancouver, Homer St. In MANITOBA—Beulah; Isabella; Manitoba Agricultural College (sub-branch); Mulvihill (sub-branch); Shoal Lake; Sperling. In NEW BRUNSWICK—Blackville; East St. John. In NOVA SCOTIA—Marble Mountain; Thorburn; Wedgeport. In ONTARIO—Burrith's Rapids (sub-branch); Cairo (sub-branch); Corunna; Point Edward; Sarnia, Christina & Confederation; Webbwood. In PRINCE EDWARD ISLAND—Miscouche. In QUEBEC—St. Marc Branch, Shawinigan Falls. In SASKATCHEWAN—Clair (sub-branch); Donavon (sub-branch); Dunblane; Forget; Glen Ewen; Insinger (sub-branch); Laura; Leipzig; Marquis; Neville; Nokomis; Penzance; Plunkett; Revenue (sub-branch); Swanson. In NEWFOUNDLAND—Bay Bulls; Pouch Cove. In CUBA—Caimanera; Consolacion del Norte; La Maya; Silveira. In MARTINIQUE—Trinite. In VENEZUELA—Puerto Cabello.

The Head Office and all branches of the bank have been inspected as usual during the year.

The vacancy on the Board of Directors caused by the elevation of T. Sherman Rogers, Esq., K.C., to the Bench of the Supreme Court of Nova Scotia was filled by the appointment of William A. Black, Esq., of Halifax, N.S.

BALANCE SHEET, 30th NOVEMBER, 1921

ASSETS

Current Coin.....	\$ 16,012,219.57
Dominion Notes.....	28,540,559.25
United States Currency and other Foreign Currencies.....	29,912,018.81
Deposit in the Central Gold Reserves.....	13,000,000.00
Notes of other Banks.....	2,828,510.11
Cheques on other Banks.....	21,594,382.76
Balances due by Banks and Banking Correspondents, elsewhere than in Canada.....	24,080,818.88
Dominion and Provincial Government Securities, not exceeding market value.....	24,050,584.08
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	9,832,512.43
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	15,128,520.60
Call Loans in Canada, on Bonds, Debentures and Stocks.....	13,080,429.50
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	24,543,074.57
	\$222,603,630.56
Other Current Loans and Discounts in Canada (less rebate of interest).....	163,017,459.32
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	89,132,820.47
Overdue Debts (estimated loss provided for).....	411,365.20
Real Estate other than Bank Premises.....	985,573.59
Bank Premises, at not more than cost, less amounts written off.....	10,627,758.86
Liabilities of Customers under Letters of Credit, as per contra.....	12,535,480.27
Deposit with the Minister for the purposes of the Circulation Fund.....	985,000.00
Other Assets not included in the foregoing.....	349,341.48
	\$500,648,429.75

BALANCE SHEET, 30th NOVEMBER, 1921

LIABILITIES

TO THE PUBLIC:—

Deposits not bearing interest.....	\$ 95,168,911.64
Deposits bearing interest, including interest accrued to date of Statement.....	280,447,431.90
Total Deposits.....	\$375,616,343.54
Notes of the Bank in Circulation.....	31,290,337.14
Balance due to Dominion Government.....	23,160,749.32
Balances due to other Banks in Canada.....	2,426.04
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	10,572,105.10
Bills Payable.....	4,733,607.59
Acceptances under Letters of Credit.....	12,535,480.27
	\$457,911,049.00

TO THE SHAREHOLDERS:—

Capital Stock Paid up.....	\$ 20,400,000.00
Reserve Fund.....	20,400,000.00
Balance of Profits carried forward.....	905,044.98
Dividends Unclaimed.....	14,630.77
Dividend No. 137 (at 12% per annum), payable Dec. 1st, 1921.....	610,623.00
Bonus of 2%, payable Dec. 1st, 1921.....	407,082.00
	\$500,648,429.75

H. S. HOLT, President	EDSON L. PEASE, Managing Director	C. E. NEILL, General Manager
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AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1921, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal Branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

S. ROGER MITCHELL, C.A., W. GARTH THOMSON, C.A., <i>of Marwick, Mitchell & Co.</i>	}	Auditors
JAMES G. ROSS, C.A., <i>of P. S. Ross & Sons.</i>		

MONTREAL, Canada,
19th December, 1921.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT, President.

E. L. PEASE, Vice-President.

The adoption of the report was moved by Sir Herbert Holt, President, and seconded by Mr. E. L. Pease, Vice-President and Managing Director, both of whom addressed the Meeting.

Mr. C. E. Neill, General Manager, also spoke.

The report was unanimously adopted.

It was moved by Mr. C. R. Hosmer, seconded by Mr. A. E. Dymont and resolved that Mr. S. R. Mitchell, Mr. James G. Ross and Mr. W. Garth Thomson be appointed Auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act, and that their remuneration be not more than twenty thousand dollars.

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-President and Directors for their careful attention to the interests of the bank during the past year.

It was moved by the Hon. W. H. Thorne, seconded by Mr. C. C. Blackadar, 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 performed their respective duties.

The balloting for Directors for the ensuing year resulted in the election of the following:

SIR HERBERT S. HOLT, K.B.	C. E. NEILL
E. L. PEASE	SIR MORTIMER B. DAVIS, K.B.
JAS. REDMOND	G. H. DUGGAN
G. R. CROWE	C. C. BLACKADAR
D. K. ELLIOTT	JOHN T. ROSS
HON. W. H. THORNE	R. MACD. PATERSON
HUGH PATON	W. H. MCWILLIAMS
A. J. BROWN, K.C.	CAPT. WM. ROBINSON
W. J. SHEPPARD	A. MCTAVISH CAMPBELL
C. S. WILCOX	ROBT. ADAIR
A. E. DYMENT	W. A. BLACK

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

**COMPARATIVE STATEMENT
SHOWING THE PROGRESS OF THE BANK**

	CAPITAL PAID UP	RESERVE FUND	DEPOSITS	TOTAL LOANS INCLUDING CALL LOANS	TOTAL DIVI- ASSETS DENDS
1869	\$ 300,000	\$ 20,000	\$ 284,656	\$ 266,970	\$ 729,163 —
1870	400,000	20,000	288,251	791,645	954,160 7½
1875	900,000	180,000	869,312	2,201,531	2,594,917 8
1880	900,000	180,000	1,232,362	2,086,655	2,874,805 7
1885	1,000,000	120,000	1,742,835	2,853,559	3,761,078 6
1890	1,100,000	375,000	3,277,606	4,434,701	5,849,017 6
1895	1,500,000	975,000	6,199,207	7,135,180	9,811,625 7
1900	2,000,000	1,700,000	12,015,710	12,282,096	17,844,038 7
1901	2,000,000	1,700,000	13,363,124	13,260,562	19,376,717 7
1902	2,481,000	2,500,000	13,929,120	14,132,124	21,869,968 7½
1903	3,000,000	3,000,000	16,087,446	16,341,857	25,106,736 8
1904	3,000,000	3,000,000	21,945,144	18,198,282	31,183,652 8
1905	3,000,000	3,400,000	26,435,658	22,497,367	36,373,576 8
1906	3,900,000	4,390,000	32,464,685	28,668,920	45,437,516 9
1907	3,900,000	4,390,000	33,265,498	29,815,562	46,351,498 10
1908	3,900,000	4,600,000	37,443,441	30,660,987	50,470,210 10
1909	5,000,000	5,700,000	50,822,129	43,838,544	67,051,102 10
1910	6,200,000	7,000,000	72,079,607	60,586,264	92,510,346 11
1911	6,251,080	7,056,188	88,294,808	73,630,725	110,528,512 12
1912	11,560,000	12,560,000	137,891,667	124,239,826	179,210,758 12
1913	11,560,000	12,560,000	138,177,662	122,536,348	180,246,785 12
1914	11,560,000	12,560,000	136,051,208	114,811,565	179,404,054 12
1915	11,560,000	12,560,000	154,976,327	126,022,959	198,299,123 12
1916	12,000,000	12,560,000	200,227,595	157,779,331	253,261,427 12
1917	12,911,700	14,000,000	252,987,382	183,226,953	335,574,186 12
1918	14,000,000	15,000,000	332,591,717	218,190,065	427,512,982 12
1919	17,000,000	17,000,000	419,121,399	284,083,245	533,647,084 12*
1920	20,134,010	20,134,010	455,017,387	344,704,568	594,670,013 12*
1921	20,400,000	20,400,000	375,616,343	290,185,149	500,648,429 12*

*And 2% bonus.

PRINCIPAL FOREIGN CORRESPONDENTS

GREAT BRITAIN	Bank of England. London County Westminster and Parr's Bank, Ltd. Bank of Scotland. London Joint City & Midland Bank, Ltd.
BELGIUM	London County Westminster & Parr's Foreign Bank, Ltd. Credit Anversois.
DENMARK	Danske Landmandsbank.
FRANCE	Comptoir National d'Escompte. London County Westminster & Parr's Foreign Bank, Ltd. Credit Lyonnais. Société Générale.
GERMANY	Deutsche Bank. Direction der Disconto Gesellschaft.
HOLLAND	Amsterdamsche Bank. Incasso Bank.
ITALY	Credito Italiano. Banco di Napoli. Banco di Roma.
NORWAY	Andresens og Bergens Kreditbank a/s (Foreningsbanken).
SPAIN	London County Westminster & Parr's Foreign Bank, Ltd. Banco Calamarte.
SWEDEN	Aktiebolaget Svenska Handelsbanken.
SWITZERLAND	Banque Populaire Suisse. Banque Commerciale de Bale. Credit Suisse.
AUSTRALASIA	Bank of New South Wales.
BRITISH INDIA	Hongkong & Shanghai Banking Corporation.
CHINA and JAPAN	Yokohama Specie Bank, Limited. Bank of Taiwan, Ltd.
SOUTH AFRICA	National Bank of South Africa, Ltd.
MEXICO	Compania Bancaria de Paris y Mexico.
UNITED STATES	BALTIMORE—Merchants National Bank. BOSTON—National Shawmut Bank. " First National Bank. " International Trust Company. BUFFALO—Manufacturers & Traders National Bank. CHICAGO—Continental and Commercial National Bank. " Merchants Loan & Trust Company. CLEVELAND—Guardian Savings & Trust Company. DETROIT—First and Old Detroit National Bank. " Peoples State Bank. " National Bank of Commerce. LOS ANGELES—First National Bank. " Los Angeles Trust & Savings Bank. MINNEAPOLIS—First National Bank. NEW ORLEANS—Canal Commercial Trust & Savings Bank. NEW YORK—Chase National Bank. " " American Exchange National Bank. " " Chemical National Bank. " " Bank of the Manhattan Co. PHILADELPHIA—Philadelphia National Bank. PORTLAND, ORE.—The Northwestern National Bank. SAN FRANCISCO—First National Bank. " " Anglo & London Paris National Bank. SEATTLE—National Bank of Commerce.

DOMINION OF CANADA STATISTICS



PRINCIPAL CONTENTS



“The statistics herein relating to population, agriculture, trade, minerals, manufactures, forest products, transportation, fur farming, etc., have been furnished by the Dominion Bureau of Statistics, Ottawa.”

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THE ROYAL BANK OF CANADA

**AREA AND POPULATION OF CANADA
(CENSUS OF 1921)**

PROVINCES AND DISTRICTS	LAND SQ. MILES	WATER SQ. MILES	TOTAL LAND AND WATER SQ. MILES	POPULATION IN 1921	DENSITY OF POPULATION PER SQ. MILE 1921
Alberta.....	252,925	2,360	255,285	581,995	2.28
British Columbia.....	353,416	2,439	355,855	523,353	1.47
Manitoba.....	231,926	19,906	251,832	613,008	2.43
New Brunswick.....	27,911	74	27,985	387,839	13.86
Nova Scotia.....	21,068	360	21,428	523,837	24.48
Ontario.....	365,880	41,382	407,262	2,929,054	7.19
Prince Edward Island....	2,184	.....	2,184	88,615	40.53
Quebec.....	690,865	15,969	706,834	2,349,067	3.32
Saskatchewan.....	242,808	8,892	251,700	761,390	3.02
Northwest Territories....	1,207,926	34,298	1,242,224	6,684	.005
Yukon.....	206,427	649	207,076	4,162	.021
CANADA, TOTAL.....	3,603,336	126,329	3,729,665	*8,769,489	2.35

*Includes Canadian Navy 485.

PUBLIC DEBT

FISCAL YEAR	GROSS DEBT	ASSETS	NET DEBT	NET DEBT PER HEAD
1870	\$ 115,993,706	\$ 37,783,964	\$ 78,209,742	\$ 22.64
1880	194,634,440	42,182,852	152,451,588	36.17
1890	286,112,295	48,579,083	237,533,212	49.60
1900	346,206,980	80,713,173	265,493,807	49.88
1910	470,663,046	134,394,500	336,268,546	48.61
1915	700,473,814	251,097,731	449,376,083	55.41
1916	936,987,802	321,831,631	615,156,171	75.61
1917	1,382,003,268	502,816,970	879,186,298	105.15
1918	1,863,335,899	671,451,836	1,191,884,063	138.70
1919	2,676,635,725	1,102,104,692	1,574,531,032	178.21
1920	3,043,825,915	*794,957,291	2,248,868,624	249.04
1921	2,902,482,117	*561,603,133	2,340,878,984	266.93

*Active assets only.

**REVENUE AND EXPENDITURE
(CONSOLIDATED FUND)**

YEAR	REVENUE	EXPENDITURE	YEAR	REVENUE	EXPENDITURE
1870*	\$15,512,225	\$14,345,509	1910†	\$101,503,711	\$ 79,411,747
1880*	23,307,406	24,850,634	1919†	312,946,747	232,731,283
1890*	39,879,925	35,994,031	1920†	349,746,335	303,843,921
1900*	51,029,994	42,975,280	1921†	434,386,536	361,118,145

*For fiscal year ending 30th June.

†For fiscal year ending 31st March.

**STATEMENT OF PUBLIC DEBT
AS ON 31st DECEMBER, 1919-21**

LIABILITIES	1919	1920	1921
Funded debt—			
Payable in Canada...	\$1,915,806,056.56	\$2,071,128,585.55	\$1,992,967,222.61
Payable in London...	336,001,469.72	336,001,469.72	336,001,469.72
Payable in New York.	135,873,000.00	135,873,000.00	111,054,000.00
Temporary Loans.....	424,436,064.96	95,839,000.00	150,584,000.00
Bank Circulation Re- demption Fund.....	5,959,083.15	6,311,522.76	6,534,013.81
Dominion Notes.....	304,852,675.42	283,213,551.42	253,777,135.17
Savings Banks (P. O. and Dom. Govt.)....	43,898,721.96	39,561,954.70	34,382,218.88
Trust Funds.....	12,556,679.83	13,462,978.19	13,619,413.36
Province Accounts.....	11,920,481.20	11,920,481.20	11,920,481.20
Miscellaneous and Bank- ing Accounts.....	45,791,276.86	38,129,542.43	32,780,674.69
TOTAL GROSS DEBT...	\$3,237,095,509.66	\$3,031,442,085.97	\$2,943,620,629.44
ASSETS			
Investments—			
Sinking Funds.....	\$ 19,684,813.45	\$ 24,966,054.97	\$ 28,346,022.58
Other Investments...	373,544,585.20	458,565,059.25	525,093,999.51
Province Accounts.....	2,296,327.90	2,296,327.90	2,296,327.90
Miscellaneous and Bank- ing Accounts.....	1,003,438,724.31	609,740,893.70	483,049,932.74
TOTAL ASSETS.....	\$1,398,964,450.86	\$1,095,568,335.82	\$1,038,786,282.73
TOTAL NET DEBT....	\$1,838,131,058.80	\$1,935,873,750.15	\$1,904,834,346.71

THE ROYAL BANK OF CANADA

BANK CLEARING HOUSES

CITIES	ESTD.	1913	1919	1920	1921
Halifax	1887	\$ 105,623,769	\$ 241,300,194	\$ 255,678,397	\$ 181,802,592
Montreal	1889	2,880,029,101	6,254,781,093	7,109,189,038	5,709,258,173
Toronto	1891	2,181,281,577	4,251,644,303	5,410,204,802	5,101,893,766
Hamilton	1891	185,811,574	306,370,966	380,733,960	297,931,727
Winnipeg	1893	1,634,977,237	2,316,724,263	3,016,054,299	2,682,441,103
St. John, N.B.	1896	85,756,651	153,139,927	176,670,387	147,301,669
Victoria	1898	176,977,074	119,391,345	145,707,146	122,416,239
Vancouver	1898	606,899,710	655,913,205	878,901,621	708,205,932
Ottawa	1901	207,667,006	472,691,921	515,006,581	412,237,684
Quebec	1901	165,654,745	290,983,483	367,295,561	302,501,488
London, Ont.	1902	90,720,202	164,126,856	192,157,969	161,956,960
Calgary	1906	247,882,758	355,009,588	438,073,077	335,465,202
Edmonton	1906	213,053,268	233,066,580	293,269,362	260,288,615
Regina	1909	132,087,453	210,989,136	230,269,296	200,790,470
Brandon	1910	32,186,498	36,922,769	41,398,339	39,282,723
Lethbridge	1910	28,893,477	38,179,533	45,667,866	35,350,733
Saskatoon	1910	92,907,910	105,887,578	115,403,072	100,553,184
Moose Jaw	1911	59,370,943	86,347,586	94,578,332	74,739,201
Brantford	1911	32,697,443	57,825,305	76,108,949	62,235,591
Fort William	1911	49,154,076	41,224,768	47,209,878	43,619,961
Medicine Hat	1913	*21,106,215	23,778,450	28,808,580	21,848,524
New Westminster	1913	29,424,494	28,714,013	36,498,337	30,735,065
Peterborough	1914	.....	41,376,004	50,639,788	44,295,516
Sherbrooke, Que.	1916	.....	49,574,861	64,046,860	53,641,705
Kitchener	1916	.....	48,244,693	61,580,497	51,312,202
Prince Albert	1918	.....	21,280,641	24,046,236	†11,532,274
Windsor, Ont.	1918	.....	95,790,321	171,266,199	162,464,427
Moncton	1920	.....	.....	17,090,876	56,222,833
Kingston	.....	.....	.....	.....	‡33,872,700
TOTAL	.....	\$9,260,163,181	\$16,701,279,382	\$20,283,555,305	\$17,446,198,259

* 8 months.

† 7 months.

‡ 10 months.

ABSTRACT OF CHARTERED BANK RETURNS TO DOMINION GOVERNMENT

31ST DECEMBER	1910	1913	1919	1920	1921
Capital, Paid up	\$ 99,676,093	\$ 114,809,297	\$ 119,199,441	\$ 128,066,769	\$ 129,317,086
Reserve Fund	83,965,869	112,118,016	124,712,670	133,048,505	128,373,499
Notes in Circulation	187,694,840	108,646,425	232,486,734	228,758,587	184,602,546
Deposits, Total	926,390,794	1,141,780,610	2,360,781,302	2,445,264,999	2,264,762,072
Loans, Total	880,857,520	1,108,425,538	1,736,536,375	1,887,641,678	1,694,155,469
Total Assets	1,229,790,859	1,551,263,432	2,967,373,675	3,056,979,489	2,746,732,605

DEPOSITS IN SAVINGS BANKS

FISCAL YEAR	1910	1913	1919	1920	1921
P.O. Savings Banks	\$ 43,586,357	\$ 42,728,942	\$ 41,654,920	\$ 31,605,594	\$ 29,010,619
Other Govt. Savings Banks	14,677,872	14,411,542	11,402,098	10,729,218	10,150,189
Other Savings Banks	32,135,079	40,133,551	46,799,877	53,118,053 †
Loan Cos. and Bldg. Socs.	25,421,628	32,681,806	*†10,047,095	†15,257,840 †
TOTAL	\$115,820,936	\$129,955,841	\$109,903,990	\$110,710,705	\$ 39,160,808

* Loan Cos. under Dom. Charter only.

† Calendar year.

‡ Not available.

A N N U A L R E P O R T

**THE WORLD'S WHEAT PRODUCTION AND
CALENDAR OF THE WORLD'S WHEAT HARVEST**

COUNTRIES	1920	1921	FIVE YEAR AVERAGE 1915-19	CALENDAR OF THE WORLD'S WHEAT HARVEST
NORTH AMERICA—	Bushels	Bushels	Bushels	JANUARY—
Canada.....	263,189,000	300,858,000	254,480,000	Australasia.
United States.....	833,027,000	794,893,000	837,698,000	Chili.
Total North America..	1,096,216,000	1,095,751,000	1,092,178,000	Argentina.
SOUTH AMERICA—				FEB. AND MARCH—
Argentina.....	214,143,000	184,931,000	161,876,000	East India.
Chile.....	21,591,000	27,161,000	21,018,000	Upper Egypt.
Peru.....	2,627,000	2,645,000	2,590,000	APRIL—
Uruguay.....	5,948,000	10,321,000	7,761,000	Lower Egypt
Total South America..	244,309,000	225,058,000	193,245,000	Asia Minor.
AUSTRALASIA—				Mexico.
Australia.....	45,884,000	146,796,000	109,350,000	MAY—
New Zealand.....	4,560,000	5,974,000	6,442,000	Algeria.
Total Australasia.....	50,444,000	152,770,000	115,792,000	Central Asia.
AFRICA—				China.
Algeria.....	8,561,000	41,480,000	32,077,000	Japan.
Egypt.....	31,711,000	37,011,000	33,560,000	U.S.A. (Texas)
French Morocco.....	21,999,000	17,466,000	18,202,000	JUNE—
Tunis.....	5,225,000	8,818,000	8,003,000	Turkey.
Total Africa.....	67,496,000	104,775,000	91,842,000	Spain.
ASIA—				Southern France.
India.....	377,888,000	250,469,000	347,909,000	U.S.A. (Calif., Tenn., Va., Ky., Kan., Utah, Miss.).
Japan.....	28,288,000	27,874,000	.....	JULY—
Total Asia.....	406,176,000	278,343,000	.....	Rumania.
EUROPE—				Austria-Hungary.
Great Britain and Ireland	56,834,000	*74,000,000	72,096,000	Southern Russia.
Germany.....	82,859,000	97,866,000	82,784,000	Germany.
Austria.....	5,424,000	6,452,000	5,843,000	Switzerland.
Belgium.....	10,275,000	11,523,000	6,980,000	France.
Bulgaria.....	39,705,000	42,510,000	31,474,000	Southern England.
Denmark.....	180,000	220,000	143,000	Eastern Canada.
Spain.....	138,606,000	143,205,000	139,854,000	U.S.A., (Ore., Neb., S. Min., Wis., Colo., Wash., Iowa, Ill., Ind. Mich., Ohio, N.Y., New England States).
Finland.....	272,000	280,000	251,000	AUGUST—
France.....	230,407,000	315,640,000	194,090,000	Holland.
Alsace Lorraine.....	5,907,000	7,132,000	3,763,000	Belgium.
Greece.....	12,194,000	11,170,000	11,679,000	Great Britain.
Italy.....	141,339,000	192,839,000	168,029,000	Denmark.
Luxemburg.....	449,000	661,000	462,000	Poland.
Norway.....	999,000	941,000	638,000	Western Canada.
Netherlands.....	5,765,000	8,686,000	5,244,000	U.S.A. (Dakotas).
Sweden.....	10,528,000	12,563,000	8,805,000	SEPT. AND OCT.—
Switzerland.....	3,586,000	3,799,000	4,254,000	Scotland.
Hungary.....	38,294,000	44,699,000	.....	Sweden.
Latvia.....	389,000	783,000	.....	Norway.
Poland.....	22,741,000	34,836,000	.....	Northern Russia.
Rumania.....	70,349,000	97,186,000	.....	NOVEMBER—
Czecho-Slovakia.....	26,362,000	40,673,000	.....	Peru
Total Europe.....	903,464,000	1,147,664,000	.....	South Africa.
WORLD'S TOTAL.....	2,768,105,000	3,004,361,000	.....	DECEMBER—
				Burmah.
				Argentina.

NOTE.—In the above table the years for the countries of the Southern Hemisphere, viz., those in South America and Australasia, are 1919-20, 1920-21 and 1914-15 to 1918-19 for the five-year average. The official estimates for the following countries, with their approximate production in bushels given within brackets, are not available: Mexico (10,000,000); Guatemala (300,000); Korea (7,000,000); Persia (13,000,000); Portugal (5,000,000); and Jugo-Slavia (50,000,000). Russia is also excluded.

*Including 1,648,000 bushels for Ireland, the official estimate not being yet available.

THE ROYAL BANK OF CANADA

**THE WHEAT CROP OF MANITOBA
ALBERTA AND SASKATCHEWAN**

POSITION, 31ST DECEMBER, 1919-1921	1919	1920	1921
	BUSHEL	BUSHEL	BUSHEL
TOTAL CROP.....	165,000,000	234,138,300	280,094,000
Inspected to December 31st.....	77,905,100	124,431,250	159,270,450
Delivered at Winnipeg not inspected.....	120,000	659,000	369,000
Milled west of Winnipeg.....	5,000,000	5,629,178	8,490,000
In store in Interior Elevators on the lines of C.P.R., G.T.P., C.N.R., G.N.R.	23,000,000	22,085,016	26,643,673
En route not inspected.....	2,500,000	3,000,000	574,000
Delivered by Farmers to U.S. Stations...	2,500,000	3,738,631	26,000
	111,025,100	159,543,075	195,373,123
Balance of Crop.....	53,974,900	74,595,225	84,720,877
Allowance for Seed.....	30,000,000	30,000,000	42,000,000
Balance in Farmer's hands for sale..	23,974,900	44,595,225	42,720,877

**GRADES INSPECTED PREVIOUS
TO 31st DECEMBER, 1921**

NO. OF CARS	GRADE	PERCENTAGE
2,092	1 Manitoba Hard.....	1.674
39,533	1 Manitoba Northern.....	31.658
25,813	2 Manitoba Northern.....	20.663
29,834	3 Manitoba Northern.....	23.883
10,434	No. 4 Wheat.....	8.352
2,841	No. 5 Wheat.....	2.274
638	No. 6 Wheat.....	.510
140	Feed Wheat.....	.112
323	Smutty Wheat.....	.258
4,796	No Grade Wheat.....	3.839
1,492	Rejected Wheat.....	1.194
8	Condemned Wheat.....	.006
4	No established Grade.....	.003
13	Alberta Red Wheat No. 1.....	.010
12	No. 1.....	.009
3	No. 2.....	.002
35	1 Durum.....	.028
171	2 Durum.....	.136
198	3 Durum.....	.158
12	4 Durum.....	.009
6,372	Rejected Sprouts.....	5.100
70	Spring and Durum.....	.056
19	Wheat and Rye.....	.015
19	Red Durum.....	.015
9	Wheat and Ragweed.....	.007
32	Durum and Spring.....	.025
5	Durum Rejected.....	.004
124,918		100.000

EXPORTS OF WHEAT (DOMESTIC) FROM CANADA

(IN BUSHEL)

I. TO BRITISH EMPIRE

FISCAL YEAR	GREAT BRITAIN	AUSTRALIA	BRITISH AFRICA	OTHER BRITISH POSSESSIONS	TOTAL BUSHEL, BRITISH EMPIRE
1895	8,786,798	....	....	19	8,786,817
1900	15,975,858	7	....	6	15,975,871
1905	11,280,407	....	8,112	15	11,288,534
1910	46,589,228	....	105,471	35	46,694,734
1915	64,301,202	6	160,902	574,846†	65,036,956
1917	152,043,222	....	....	2,065,574*	154,108,796
1918	123,384,759	....	....	18	123,384,777
1919	37,317,648	....	....	224,046**	37,541,694
1920	51,426,131	2	....	1,659,903⊙	53,086,036
1921	29,294,612	....	....	3,308	29,297,920

†167,626 Bus. to Gibraltar and 406,812 Bus. to New Zealand. *2,065,544 Bus. to Gibraltar. **191,941 Bus. to Gibraltar. ⊙1,659,484 Bus. to Gibraltar.

(IN BUSHEL)

II. TO FOREIGN COUNTRIES

FISCAL YEAR	BELGIUM	FRANCE	GERMANY	U.S.A.	OTHER FOREIGN COUNTRIES	TOTAL FOREIGN COUNTRIES	GRAND TOTAL (Tables 1 and 2)
1895	.....	.....	18,682	20,190	.....	38,872	8,825,689
1900	438,046	143,692	92,839	82,785	111,417	868,779	16,844,650
1905	393,549	.....	.....	3,018,232	.....	3,411,781	14,700,315
1910	547,346	223,309	72,000	1,856,181	347,780	3,046,616	49,741,350
1915	984,520	838,521	366,974	4,092,026	594,388	6,876,429	71,913,385
1917	203,675	10,620,469	.....	18,200,283	6,510,623†	35,535,050	189,643,846
1918	1,517,408	1,050,832	.....	23,537,501	901,519‡	27,007,260	150,392,037
1919	.....	1,235,509	.....	1,992,409	1,039,285¶	4,267,203	41,808,897
1920	4,198,288	5,045,000	.....	6,661,588	8,987,125⊙	24,892,001	77,978,037
1921	14,069,843	5,051,461	1,832,739	42,324,894	36,638,300*	99,917,237	129,215,157

†4,805,230 Bus. to Italy and 1,081,354 to Holland. ‡217,185 Bus. to Italy and 684,289 to Holland. ¶ 1,039,273 Bus. to Italy. ⊙5,698,533 Bus. to Greece and 2,757,174 Bus. to Italy. *4,667,639 Bus. to Greece; 21,048,458 Bus. to Italy; 6,976,125 Bus. to Netherlands and 1,460,773 Bus. to Spain.

THE ROYAL BANK OF CANADA

**AREA AND YIELD OF PRINCIPAL
WESTERN GRAIN CROPS
MANITOBA**

YEAR	WHEAT		OATS		BARLEY	
	ACRES IN CROP	BUSHEL	ACRES IN CROP	BUSHEL	ACRES IN CROP	BUSHEL
1900	1,457,396	13,025,252	529,108	8,814,312	155,111	2,939,477
1905	2,643,588	55,761,416	1,031,239	45,484,024	432,298	14,064,175
1910	2,962,187	39,916,391	1,486,436	42,647,766	624,644	12,960,038
1914	3,366,200	52,491,879	2,064,114	62,034,668	1,187,136	23,866,098
1915	3,664,281	96,662,912	2,121,845	101,077,991	1,039,849	35,423,495
1916	2,994,529	30,439,600	2,062,411	67,729,922	1,153,660	24,116,141
1917	2,853,362	42,689,061	2,230,005	63,372,832	1,270,724	26,014,948
1918	2,983,702	48,191,100	1,714,894	54,473,483	1,102,965	27,963,390
1919	2,880,301	40,975,300	1,847,267	57,698,014	893,947	17,149,425
1920	2,705,622	37,542,000	1,873,000	57,657,000	839,078	17,520,000
1921	3,501,217	39,054,000	2,226,376	49,442,500	1,043,144	19,681,600

SASKATCHEWAN

YEAR	WHEAT		OATS		BARLEY	
	ACRES IN CROP	BUSHEL	ACRES IN CROP	BUSHEL	ACRES IN CROP	BUSHEL
1900	382,540	3,443,671	96,173	1,604,561	8,303	150,822
1905	1,130,084	26,107,286	449,936	19,213,055	32,946	893,396
1910	4,642,000	72,666,000	2,103,000	63,315,000	237,100	5,859,018
1914	6,003,522	74,610,643	2,792,611	66,698,953	313,537	5,627,783
1915	6,884,874	184,723,775	2,846,949	130,910,048	272,299	9,043,813
1916	8,532,700	121,864,454	3,543,600	138,882,716	357,400	9,469,426
1917	8,273,253	117,921,300	4,521,642	123,213,600	669,927	14,067,900
1918	9,249,260	92,492,000	4,988,499	107,253,728	699,296	11,888,000
1919	10,587,363	89,993,685	4,837,747	112,156,969	492,586	8,970,501
1920	10,061,069	113,135,274	5,106,822	141,549,000	519,014	10,501,494
1921	13,556,708	188,000,000	5,681,522	170,513,000	497,730	13,343,000

ALBERTA

YEAR	WHEAT		OATS		BARLEY	
	ACRES IN CROP	BUSHEL	ACRES IN CROP	BUSHEL	ACRES IN CROP	BUSHEL
1900	30,324	582,623	77,616	2,625,581	9,256	234,971
1905	107,526	2,306,524	242,801	9,514,180	64,830	1,773,914
1910	592,960	7,904,520	492,589	12,158,530	90,901	1,889,509
1914	1,039,491	15,939,287	1,147,382	34,597,117	340,992	7,847,640
1915	1,669,076	60,088,689	1,570,596	90,582,694	374,062	12,761,187
1916	1,567,738	41,610,946	1,394,927	60,798,239	297,967	8,477,232
1917	2,674,554	52,829,012	2,667,291	85,726,170	462,726	9,984,789
1918	3,892,489	23,751,519	2,651,548	60,322,717	470,073	7,756,204
1919	4,282,503	26,131,000	2,767,372	65,323,000	414,212	10,562,000
1920	4,074,483	83,526,901	3,089,700	115,091,325	480,699	12,738,523
1921	5,123,404	53,044,000	2,911,743	64,192,000	563,191	11,657,000

EXPORTS OF WHEAT FLOUR FROM CANADA

DURING FISCAL YEARS ENDING MARCH 31st, 1920 AND 1921

	1919-20	1920-21
BRITISH EMPIRE	BARRELS	BARRELS
To Great Britain.....	5,824,811	2,746,780
“ Bermuda.....	21,218	17,894
“ British West Africa.....	1,140	3,595
“ “ Honduras.....	250	300
“ “ South Africa.....	475	340,845
“ “ Guiana.....	133,415	120,028
“ “ West Indies.....	522,780	468,919
“ Egypt.....	6,898	78,449
“ Gibraltar.....	4,626	2,061
“ Newfoundland.....	382,053	308,509
“ Other British Possessions.....	.....	29,891
TOTAL TO BRITISH EMPIRE.....	<u>6,897,666</u>	<u>4,117,271</u>
FOREIGN COUNTRIES	BARRELS	BARRELS
To Belgium.....	24,898	3,987
“ Cuba.....	90,960	37,683
“ Denmark.....	76,591	1,794
“ France.....	527,678	18,174
“ French West Indies.....	26,563	2,232
“ Germany.....	.....	93,650
“ Greece.....	751,289	139,267
“ Holland.....	132,225	73,956
“ Italy.....	57,027	.....
“ Norway.....	7,816	618
“ Russia.....	63,565	.....
“ Spain.....	.....	26,130
“ Turkey.....	55,156	214,688
“ United States.....	29,762	1,187,750
“ Venezuela.....	28,851	15,772
“ Other Foreign Countries.....	93,021	84,060
TOTAL TO FOREIGN COUNTRIES.....	<u>1,965,402</u>	<u>1,899,761</u>
TOTAL TO BRITISH EMPIRE.....	<u>6,897,666</u>	<u>4,117,271</u>
GRAND TOTAL.....	<u>8,863,068</u>	<u>6,017,032</u>

Or 39,883,806 Bushels of Wheat in 1920 and 27,076,644 Bushels of Wheat in 1921.

NOTE—One barrel of Flour is equal to $4\frac{1}{2}$ bushels of Wheat.

**AREA, YIELD AND VALUE OF
FIELD CROPS IN CANADA, 1920 AND 1921**

CROPS	AREA	YIELD PER ACRE	TOTAL YIELD	AVERAGE PRICE	TOTAL VALUE
	ACRES	BUSHELS	BUSHELS	\$ PER BUSH.	\$
Wheat.....	1920 18,232,374	14.50	263,189,300	1.62	427,357,300
	1921 23,261,224	13.00	300,858,100	.81	242,936,000
Oats.....	1920 15,849,928	33.50	530,709,700	.53	280,115,400
	1921 16,949,029	25.25	426,232,900	.34	146,395,300
Barley.....	1920 2,551,919	24.75	63,310,550	.83	52,821,400
	1921 2,795,665	21.25	59,709,100	.47	28,254,150
Rye.....	1920 649,654	17.50	11,306,400	1.33	15,085,650
	1921 1,842,498	11.75	21,455,260	.72	15,399,300
Peas.....	1920 186,348	19.00	3,528,100	2.42	8,534,300
	1921 192,749	14.25	2,769,981	1.96	5,439,400
Beans.....	1920 72,163	17.50	1,265,300	3.88	4,918,100
	1921 62,479	17.50	1,089,900	2.90	3,155,800
Buckwheat...	1920 378,476	23.75	8,994,700	1.28	11,512,500
	1921 360,758	22.75	8,230,100	.89	7,285,100
Mixed Grains.	1920 811,634	40.00	32,420,700	.90	29,236,200
	*1921 861,136	25.75	22,271,500	.62	13,901,220
Flax Seed...	1920 1,428,164	5.60	7,997,700	1.94	15,502,200
	1921 533,147	7.75	4,111,800	1.44	5,938,400
Corn for husk-	1920 291,650	49.25	14,334,800	1.16	16,593,400
ing	1921 296,866	50.25	14,904,000	.83	12,317,000
Potatoes....	1920 784,544	170.50	133,831,400	.97	129,803,300
	1921 701,912	152.75	107,246,000	.77	82,147,600
Turnips, Man-	1920 290,286	401.00	116,390,900	.41	48,212,700
golds, etc...	1921 227,675	347.75	79,150,300	.34	26,620,400
		tons	tons	per ton	
Hay and	1920 10,379,292	1.30	13,338,700	26.10	348,166,200
Clover.....	1921 10,614,951	1.07	11,366,100	23.56	267,764,200
Grain Hay	1920 .....	.....	.....	.....	.....
(Alta.).....	1921 .....	.....	1,133,476	10.00	11,335,000
Grain, Hay	1920 60,612	2.25	136,400	33.12	4,518,000
(B.C.).....	1921 57,603	2.70	155,500	20.20	3,141,000
Alfalfa.....	1920 238,556	2.45	583,790	23.79	13,887,700
	1921 263,892	2.50	662,200	19.95	13,211,000
Fodder Corn.	1920 588,977	9.60	5,641,750	7.75	43,701,000
	1921 585,395	10.75	6,361,600	7.05	44,880,800
Sugar Beets..	1920 36,288	11.37	412,400	12.80	5,278,700
	1921 28,367	9.45	268,000	6.50	1,742,000

*Including other grains in Manitoba.

GRAND TOTAL	1921—59,635,346 acres yielded crop value \$ 931,863,670
	1920—52,830,865 acres yielded crop value 1,455,244,050
	1919—53,049,640 acres yielded crop value 1,537,170,100

TRADE OF CANADA. (I) SUMMARY OF IMPORTS AND EXPORTS

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	FISCAL YEAR ENDING 31ST MARCH			
	1869	1919	1920	1921
IMPORTS OF CONSUMPTION				
Dutiable Goods.....	\$41,069,342	\$526,494,658	\$ 693,655,165	\$ 847,561,406
Free Goods.....	22,085,599	393,217,047	370,872,958	392,597,476
TOTAL IMPORTS (MDSE.).....	\$63,154,941	\$919,711,705	\$1,064,528,123	\$1,240,158,882
Coin and Bullion.....	4,247,229†††
TOTAL IMPORTS.....	\$67,402,170	.....	.....	.....
Duty Collected.....	\$ 8,284,507	\$158,046,334*	\$ 187,524,182*	\$ 179,667,683*
	*Includes 'War Tax'	(1919) \$44,726,092	(1920) \$31,369,297	(1921) \$4,891,896
EXPORTS				
Canadian Produce.....	†			
Vegetable Products (except chemicals, fibre and wood).....		\$ 288,893,218	\$ 416,122,771	\$ 482,924,672
Animals and their Products (except chemicals and fibres).....		244,990,826	314,017,944	188,359,937
Fibres, Textiles and Textile Products.....		28,030,381	34,028,314	18,783,884
Wood, Wood Products and Paper.....		154,569,154	213,913,944	284,561,478
Iron and its Products.....		81,910,926	81,785,829	76,500,741
Non-Ferrous Metals and their Products.....		79,618,877	55,347,802	46,177,004
Non-Metallic Minerals and their products (except chemicals).....		26,411,519	30,289,333	40,034,566
Chemicals and Allied Products.....		56,441,654	22,209,660	19,344,424
All Other Commodities.....		255,577,251	71,776,501	32,476,995
TOTALS, CANADIAN PRODUCE.....	\$49,323,304	\$1,216,443,806	\$1,239,492,098	\$1,189,163,701
Foreign Produce.....	3,855,801	52,321,479	47,166,611	21,264,418
TOTAL EXPORTS (MDSE.).....	\$53,179,105	\$1,268,765,285	\$1,286,658,709	\$1,210,428,119
Coin and Bullion.....	4,218,208†††
TOTAL EXPORTS.....	\$60,474,781*

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*Includes Estimated Short reported, \$3,077,468.

†Not available.

THE ROYAL BANK OF CANADA

**TRADE OF CANADA
(II) SUMMARY OF TRADE WITH
(a) BRITISH EMPIRE, (b) FOREIGN COUNTRIES**

(EXCLUDING COIN AND BULLION)

COUNTRIES	FISCAL YEARS ENDING 31ST MARCH			
	1920		1921	
	IMPORTS FOR CONSUMPTION	EXPORTS OF CANADIAN PRODUCE	IMPORTS FOR CONSUMPTION	EXPORTS OF CANADIAN PRODUCE
(a) BRITISH EMPIRE				
United Kingdom.....	\$126,362,631	\$489,152,637	\$213,973,562	\$312,844,871
Australia.....	1,371,775	11,415,623	791,980	181,12,861
Bermuda.....	55,604	1,249,020	76,959	1,523,992
British Africa.....	919,078	9,825,526	262,782	15,556,593
British East Indies.....	16,236,412	6,762,259	14,307,404	6,388,898
British Guiana.....	7,412,931	3,109,381	9,085,108	3,594,118
British West Indies.....	12,114,790	10,869,276	14,833,746	13,030,225
Egypt and Sudan.....	10,271	227,652	391,326	914,718
Fiji.....	714,306	124,005	1,510,599	170,879
Hong Kong.....	3,208,836	1,343,867	3,516,760	2,000,825
Newfoundland.....	2,146,414	16,175,443	2,886,203	16,676,728
New Zealand.....	3,494,600	6,987,008	4,219,965	11,873,000
Other British Colonies.....	304,011	14,546,306	146,294	764,511
TOTAL BRITISH EMPIRE.....	\$174,351,659	\$561,788,003	\$266,002,688	\$403,452,219
(b) FOREIGN COUNTRIES				
Argentine Republic.....	\$ 3,402,554	\$ 6,126,457	\$ 2,552,831	\$ 8,171,980
Austria and Hungary.....	49,723	33,168	96,164	129,536
Belgium.....	911,407	28,463,855	4,693,368	40,252,487
Brazil.....	1,973,768	2,703,488	2,151,066	2,835,191
Central American States.....	343,200	181,351	376,301	473,936
China.....	1,205,229	6,665,805	1,897,349	4,906,570
Chili.....	240	890,960	97,579	864,309
Cuba.....	17,585,528	6,329,783	30,743,239	6,573,768
Denmark.....	105,310	2,938,026	119,994	523,485
Dutch East Indies.....	3,709,400	1,492,775	993,764	2,426,087
France.....	10,630,865	61,108,693	19,138,062	27,428,308
French Africa.....		362,637	2,240	1,312,859
French West Indies.....		470,934	5,176	140,589
Germany.....	44,255	610,528	1,547,685	8,215,337
Greece.....	729,830	29,588,984	817,157	20,834,577
Hawaii.....	403,687	163,970	225,755	132,798
Holland.....	2,266,169	5,653,218	4,237,791	20,208,418
Italy.....	999,040	16,959,557	1,745,330	57,758,343
Japan.....	13,637,287	7,732,514	11,360,821	6,414,920
Mexico.....	2,648,915	410,825	2,185,399	1,086,197
Norway.....	461,848	4,798,299	616,978	5,119,365
Peru.....	5,072,408	273,967	4,171,912	614,472
Philippine Islands.....	47,014	292,547	229,907	511,741
Porto Rico.....	1,910	1,489,667	552	1,315,716
Portugal.....	312,912	197,385	517,222	1,476,894
Russia.....	14,496	1,492,041	17,390	246,719
San Domingo.....	10,675,287	169,186	7,578,794	247,436
St. Pierre and Miquelon.....	40,297	748,573	56,257	590,055
Spain.....	1,528,298	1,096,053	2,317,179	5,110,725
Sweden.....	360,353	4,449,105	555,927	5,528,361
Switzerland.....	7,758,051	1,484,416	14,143,448	1,410,777
Turkey-in-Asia and Europe.....	233,478	2,336,717	683,656	2,791,538
United States.....	801,097,318	464,028,183	856,176,820	542,322,967
Uruguay.....	322,086	689,538	455,105	816,503
Venezuela.....	299,240	404,007	451,357	278,541
Other foreign.....	1,305,061	14,866,883	1,196,619	6,639,977
TOTAL FOREIGN COUNTRIES.....	\$890,176,464	\$677,704,095	\$974,156,194	\$785,711,482
	\$1,064,528,123	\$1,239,492,098	\$1,240,158,882	\$1,189,163,701
*Total Trade of Canada.....	\$2,304,020,221		\$2,429,322,583	

*Excluding Coin and Bullion. †\$4,380,054 to Gibraltar. ‡\$12,953,605 to Rumania.

III.—TOTAL IMPORTS BY PROVINCES, 1869 TO 1921

FISCAL YEARS	ONTARIO	QUEBEC	NOVA SCOTIA	NEW BRUNSWICK	P. E. ISLAND	MANITOBA	BRITISH COLUMBIA	YUKON	ALBERTA	SAS-KATCHEWAN	TOTAL† IMPORTS
1869	\$ 24,245,326	\$30,940,341	\$ 8,607,244	\$ 6,622,254	\$1,821,163	.....	.....	.....	.....	.....	\$ 72,236,328
1879	34,105,286	30,924,842	7,062,614	5,296,454	835,569	\$ 1,140,871	\$ 2,440,789	.....	\$158,002	.....	81,964,427
1889	43,100,907	49,272,475	9,700,097	6,419,274	649,213	2,191,083	3,763,127	.....	128,755	.....	115,224,931
1899	60,308,057	72,230,739	7,425,140	5,440,733	465,243	5,695,715	8,687,221	\$1,651,429	.....	.....	162,764,308
1909	132,384,595	107,122,361	13,257,960	9,508,306	582,718	17,530,073	20,898,381	1,209,780	\$ 3,761,467	\$ 3,330,449	309,756,608
1919*†	470,650,679	248,559,052	27,863,220	22,328,177	917,857	48,776,879	63,694,691	319,461	15,925,379	17,393,940	916,429,335
1920*†	529,310,004	308,995,362	33,057,422	33,869,948	1,014,875	55,289,988	67,108,323	368,115	18,883,725	16,618,407	1,064,528,123
1921 †	602,737,014	362,495,158	38,823,401	41,939,560	1,248,526	64,825,482	81,615,288	498,423	24,227,312	21,716,892	1,240,158,882

*Imports entered for consumption.

†Merchandise only.

‡Includes Prepaid Postal Parcels.

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IV.—TOTAL EXPORTS* BY PROVINCES, 1869 TO 1921

FISCAL YEARS	ONTARIO	QUEBEC	NOVA SCOTIA	NEW BRUNSWICK	P. E. ISLAND	MANITOBA	BRITISH COLUMBIA	YUKON	ALBERTA	SAS-KATCHEWAN	TOTAL EXPORTS
1869	\$ 20,953,483	\$ 28,223,268	\$ 5,743,511	\$ 5,554,519	\$1,450,947	.....	.....	.....	.....	.....	\$ 61,925,728
1879	23,854,549	29,740,512	7,364,324	5,371,471	1,831,389	\$ 512,899	\$ 2,755,972	.....	.....	.....	71,491,255
1889	30,336,698	37,223,605	8,832,281	6,700,898	978,773	782,606	4,334,306	.....	\$ 60,139	.....	89,189,167
1899	48,137,912	70,311,571	11,480,120	10,492,329	1,289,659	2,092,988	14,749,032	.....	343,294	.....	158,896,905
1909	69,038,570	119,937,889	17,363,405	27,214,741	523,093	2,176,829	22,240,699	\$906,473	186,653	\$ 1,923,807	261,512,159
1919†	298,270,478	611,636,889	61,601,749	173,289,616	369,723	22,906,768	77,247,606	478,697	2,256,186	20,707,513	1,268,765,285
1920†	312,568,470	587,928,342	78,029,938	141,874,056	326,442	34,572,629	97,905,313	390,761	2,209,910	30,852,848	1,286,658,709
1921†	429,648,264	466,479,048	65,583,970	113,746,753	593,013	25,422,155	85,031,479	204,204	1,265,682	22,453,551	1,210,428,119

†Merchandise only. *The above table indicates that exports of merchandise of the values stated passed outward from Canada, through ports located in the several Provinces, but it does not imply that the exports originated in the Province from which they were shipped.

V.—SUMMARY OF TRADE OF CANADA, 1869-1921

FISCAL YEARS	IMPORTS FOR HOME CONSUMPTION (MERCHANDISE)		EXPORTS (MERCHANDISE)	TOTAL IMPORTS FOR CONSUMPTION AND EXPORTS (MERCHANDISE)	IMPORTS PER CAPITA	CANADIAN EXPORTS PER CAPITA
	TOTAL VALUE	DUTY COLLECTED				
1869	\$ 63,154,941	\$ 8,284,507	\$ 56,256,573	\$ 119,411,514	\$ 18.50	\$ 15.35
1879	78,702,519	12,935,269	70,786,669	149,489,188	18.98	15.06
1889	109,098,196	23,742,317	87,210,911	196,309,107	23.02	16.94
1899	149,422,416	25,734,229	154,880,880	304,303,296	28.41	26.12
1909	288,594,196	48,059,792	259,922,366	548,516,562	43.10	36.24
1919	919,711,705	158,046,334	*1,268,765,285	2,188,476,990	104.10	137.68
1920	1,064,528,123	187,524,182	1,286,658,709	2,351,186,832	118.36	137.81
1921	1,240,158,882	179,667,683	1,210,428,119	2,450,587,001	134.32	128.79

*\$1,586,169,792 in 1918.

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VI.—SUMMARY OF TRADE OF CANADA WITH UNITED KINGDOM, 1869-1921

FISCAL YEARS	IMPORTS FOR HOME CONSUMPTION (MERCHANDISE)		EXPORTS (MERCHANDISE)	TOTAL IMPORTS FOR CONSUMPTION AND EXPORTS (MERCHANDISE)	PERCENTAGE	
	TOTAL VALUE	DUTY COLLECTED			IMPORTS FROM U.K. TO TOTAL IMPORTS	CAN. EXPORTS TO U.K. OF TOTAL CAN. EXPORTS
1869	\$ 35,496,764	\$ 4,799,758	(abt.) \$ 25,000,000	(abt.) \$ 60,500,000	56.2	39.1
1879	30,967,778	5,561,933	36,267,119	67,234,897	39.3	47.1
1889	42,251,189	9,450,243	38,088,051	80,339,240	38.7	41.7
1899	36,966,552	7,328,192	99,086,981	136,053,533	24.7	62.0
1909	70,682,600	13,449,342	133,745,123	204,427,723	24.5	52.1
1919	*73,035,118	11,164,986	560,839,116	†633,874,234	8.0	44.5
1920	126,362,631	20,563,024	495,960,118	622,322,749	11.9	39.5
1921	213,973,562	35,615,766	314,228,671	528,202,233	17.3	26.3

*\$138,742,644 in 1913.

†\$942,397,682 in 1918.

VII.—SUMMARY OF TRADE OF CANADA WITH UNITED STATES, 1869 TO 1921

FISCAL YEARS	IMPORTS FOR HOME CONSUMPTION (MERCHANDISE)		EXPORTS (MERCHANDISE)	TOTAL IMPORTS FOR CONSUMPTION AND EXPORTS (MERCHANDISE)	PERCENTAGE	
	TOTAL VALUE	DUTY COLLECTED			IMPORTS FROM U.S. TO TOTAL IMPORTS	CAN. EXPORTS TO U.S. OF TOTAL CAN. EXPORTS
1869	\$ 21,497,380	\$ 1,565,566	(abt.)\$ 28,000,000	(abt.) \$ 49,500,000	34.0	51.0
1879	42,170,306	5,524,879	26,498,574	68,668,880	53.6	40.8
1889	50,029,419	7,371,148	41,561,223	91,590,642	45.9	49.2
1899	88,506,881	11,713,859	41,122,370	129,629,251	59.2	29.0
1909	170,432,360	22,526,807	91,022,387	261,454,747	59.0	35.2
1919	750,203,024	87,079,923	477,695,659	1,227,898,683	81.6	37.4
1920	801,097,318	112,359,728	501,130,117	1,302,227,435	75.3	37.4
1921	856,176,820	110,366,770	560,701,936	1,416,878,756	69.0	45.6

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VIII.—EXPORTS BY MAIN CLASSES OF COMMODITIES, 1895 TO 1921 (MERCHANDISE ONLY)

FISCAL YEARS	VEGETABLE PRODUCTS (EXCEPT CHEMICALS, FIBRES AND WOOD)	ANIMAL PRODUCTS (EXCEPT CHEMICALS AND FIBRES)	FIBRES, TEXTILES, AND TEXTILE PRODUCTS	WOOD, WOOD PRODUCTS AND PAPER	IRON AND ITS PRODUCTS	NON-FERROUS METALS AND THEIR PRODUCTS	NON-METALLIC MINERALS AND THEIR PRODUCTS (EXCEPT CHEMICALS)	CHEMICALS AND ALLIED PRODUCTS	ALL OTHER COMMODITIES	TOTAL EXPORTS
1895	\$ 16,262,444	\$ 45,413,238	\$ 2,043,033	\$ 25,199,920	\$ 1,037,076	\$ 2,441,773	\$ 4,649,021	\$ 462,271	\$ 5,319,665	\$ 102,828,441
1900	28,230,151	68,774,109	1,621,722	32,901,393	3,347,482	18,862,821	5,953,590	456,930	8,824,103	168,972,301
1905	30,806,598	76,396,415	2,598,676	39,593,983	4,247,246	26,133,469	6,674,007	1,402,617	3,001,935	190,854,946
1910	11,826,864	70,461,645	2,110,937	57,024,169	7,486,017	32,967,782	8,719,644	2,667,507	5,317,905	279,247,551
1915	138,404,185	103,555,167	11,737,517	68,616,329	17,877,636	46,260,277	9,524,716	5,291,981	8,151,028	409,418,836
1920	416,122,771	314,017,944	34,028,314	213,913,944	81,785,829	54,976,413	30,342,926	22,581,049	71,722,908	1,239,492,098
1921	482,924,672	188,359,937	18,783,884	284,561,478	76,500,741	45,939,377	40,121,892	19,582,051	32,389,669	1,189,163,701

IX.—EXPORTS, CANADIAN PRODUCE ONLY, BY MAIN CLASSES, 1895 TO 1921
 Showing value, in thousands of dollars, of Exports to United Kingdom, United States and Sundry Countries

FISCAL YEARS	VEGETABLE PRODUCTS (EXCEPT CHEMICALS, FIBRES AND WOOD)			ANIMAL PRODUCTS (EXCEPT CHEMICALS AND FIBRES)			FIBRES, TEXTILES AND TEXTILE PRODUCTS			WOOD, WOOD PRODUCTS AND PAPER			IRON AND ITS PRODUCTS		
	U.K.	U.S.	OTHER COUN- TRIES	U.K.	U.S.	OTHER COUN- TRIES	U.K.	U.S.	OTHER COUN- TRIES	U.K.	U.S.	OTHER COUN- TRIES	U.K.	U.S.	OTHER COUN- TRIES
1895	10,510	3,975	1,775	35,279	5,730	4,403	87	1,513	442	10,682	13,009	1,508	403	157	476
1900	21,999	2,209	4,020	55,498	8,694	4,581	284	905	432	16,581	14,238	2,081	801	614	1,931
1905	19,126	5,278	6,401	60,505	10,243	5,646	188	1,222	1,187	14,482	20,907	4,204	670	1,028	2,548
1910	71,544	9,120	11,826	48,097	14,868	7,495	169	1,431	509	13,389	37,578	6,055	855	1,435	5,215
1915	96,389	21,872	20,142	48,358	45,051	10,145	6,727	2,611	2,398	12,445	51,783	4,387	6,327	3,147	8,402
1920	249,708	55,735	110,678	138,885	130,997	44,134	3,851	12,472	17,704	42,026	153,686	18,201	15,874	25,717	40,194
1921	141,343	147,081	194,500	91,291	75,751	21,317	2,643	7,122	9,017	36,761	216,011	31,788	17,653	19,630	39,216

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FISCAL YEARS	NON-FERROUS METALS AND THEIR PRODUCTS			NON-METALLIC MINERALS AND THEIR PRODUCTS (EXCEPT CHEMICALS)			CHEMICALS AND ALLIED PRODUCTS			ALL OTHER COMMODITIES			TOTAL EXPORTS (CANADIAN MERCHANDISE)		
	U.K.	U.S.	OTHER COUN- TRIES	U.K.	U.S.	OTHER COUN- TRIES	U.K.	U.S.	OTHER COUN- TRIES	U.K.	U.S.	OTHER COUN- TRIES	U.K.	U.S.	OTHER COUN- TRIES
1895	173	2,261	6	202	4,117	329	204	199	58	360	4,638	320	57,903	35,603	9,321
1900	67	18,710	84	140	5,175	637	232	114	110	957	7,333	533	96,562	57,996	14,412
1905	1,016	23,553	1,563	316	5,444	913	292	777	332	516	1,971	514	97,114	70,426	23,313
1910	3,805	27,545	1,616	364	6,826	1,529	527	1,483	656	748	3,909	659	139,482	104,199	35,564
1915	13,102	32,196	961	735	7,400	1,388	649	3,749	893	1,932	5,506	711	186,668	173,320	49,430
1920	9,260	37,545	8,169	3,121	17,488	9,733	3,595	13,803	5,182	22,828	16,582	32,311	489,152	464,028	286,311
1921	9,873	30,029	6,036	3,127	22,270	14,724	3,225	11,694	4,661	6,924	12,730	12,733	312,844	542,322	333,995

A N N U A L R E P O R T

I.—MINERAL PRODUCTION OF CANADA FOR YEARS 1890 TO 1920

YEAR	VALUE OF PRODUCTION	VALUE PER CAPITA	YEAR	VALUE OF PRODUCTION	VALUE PER CAPITA
1890.....	\$16,763,353	3.50	1908.....	\$85,557,101	13.16
1895.....	20,505,917	4.05	1909.....	91,831,441	13.70
1897.....	28,485,023	5.49	1910.....	106,823,623	15.44
1898.....	38,412,431	7.32	1911.....	103,220,994	14.42
1899.....	49,234,005	9.27	1912.....	135,048,296	18.39
1900.....	64,420,877	12.04	1913.....	145,634,812	19.34
1901.....	65,797,911	12.25	1914.....	128,863,075	16.68
1902.....	63,231,836	11.55	1915.....	137,109,171	17.29
1903.....	61,740,513	11.03	1916.....	177,201,534	21.77
1904.....	60,082,771	10.36	1917.....	189,646,821	22.68
1905.....	69,078,999	11.49	1918.....	211,301,897	24.59
1906.....	79,286,697	12.81	1919.....	176,686,390	21.41
1907.....	86,865,202	13.75	1920.....	227,859,665	26.80

II.—MINERAL PRODUCTION OF CANADA BY PROVINCES, FOR YEARS 1918, 1919 & 1920

PROVINCE	1918		1919		1920	
	VALUE OF PRODUCTION	PER CENT OF TOTAL	VALUE OF PRODUCTION	PER CENT OF TOTAL	VALUE OF PRODUCTION	PER CENT OF TOTAL
Nova Scotia.....	\$22,317,108	10.56	\$23,445,215	13.27	\$34,130,017	14.98
New Brunswick.....	2,144,017	1.01	1,770,945	1.00	2,491,787	1.09
Quebec.....	19,605,347	9.28	21,267,947	12.04	28,886,214	12.68
Ontario.....	94,694,093	44.82	67,917,998	38.44	81,715,808	35.86
Manitoba.....	3,220,424	1.53	2,868,378	1.62	4,223,461	1.85
Saskatchewan.....	1,019,781	0.48	1,521,964	0.86	1,837,468	0.81
Alberta.....	23,109,987	10.94	21,087,582	11.94	33,586,456	14.74
British Columbia.....	42,835,509	20.27	34,865,427	19.73	39,411,728	17.30
Yukon.....	2,355,631	1.11	1,940,934	1.10	1,576,726	0.69
TOTAL.....	\$211,301,897	100.00	\$176,686,390	100.00	\$227,859,665	100.00

III.—PRINCIPAL MINERAL PRODUCTS, 1918, 1919 & 1920

	1918	1919	1920
METALLIC			
Copper.....	\$29,250,536	\$14,028,265	\$14,244,217
Gold.....	14,463,689	15,850,423	15,814,098
Pig iron from Canadian ore.....	1,204,703	899,406	2,066,997
Lead.....	4,754,315	3,053,037	3,214,262
Nickel.....	37,002,917	17,817,953	24,534,282
Silver.....	20,693,704	17,802,474	13,450,330
NON-METALLIC			
Asbestos.....	8,936,804	10,909,452	14,734,599
Coal.....	55,192,896	54,413,349	80,693,723
Gypsum.....	823,006	1,215,287	1,893,991
Natural gas.....	4,350,940	4,176,037	4,232,642
Petroleum.....	885,143	736,324	822,235
Salt.....	1,285,039	1,397,929	1,544,724
STRUCTURAL MATERIALS AND CLAY PRODUCTS			
Portland Cement.....	7,076,503	9,802,433	14,798,070
Clay Products.....	4,583,489	7,906,366	10,664,929
Lime.....	1,876,025	2,310,607	3,818,553
Stone.....	3,036,574	4,225,937	7,580,351
Total Value of Metallic.....	\$114,549,152	\$73,262,793	\$ 77,939,630
Total Value of Non-Metallic.....	77,621,946	76,002,087	108,027,947
Total Value of Structural Material and Clay Products.....	19,130,799	27,421,510	41,892,088
Grand Total.....	\$211,301,897	\$176,686,390	\$227,859,665

I.—EXPORTS OF CANADIAN FOREST PRODUCTS, 1870 TO 1921

FISCAL YEARS	LOGS	LUMBER			SHINGLES	WOOD BLOCKS FOR PULP	TIMBER—SQUARE		FISCAL YEARS
		DEALS, PINE	DEALS, SPRUCE AND OTHER	PLANKS AND BOARDS			TOTAL	WHITE PINE	
1870	\$ 112,115	\$4,921,417	*	\$ 8,256,599	\$ 218,242	. . . . .	\$4,525,595	\$2,805,081	1870
1880	134,037	5,775,634	*	5,880,281	121,445	. . . . .	2,426,405	1,214,159	1880
1890	682,529	3,775,021	\$5,374,131	7,931,955	340,872	\$ 80,005	4,353,870	2,698,926	1890
1895	2,233,415	2,311,915	5,271,898	7,407,584	687,391	468,009	1,824,259	1,037,696	1895
1900	760,410	3,276,516	8,287,960	9,611,278	1,131,506	902,772	2,013,746	1,184,962	1900
1905	479,776	2,076,922	6,898,769	13,849,275	1,620,567	2,600,814	1,513,873	995,870	1905
1910	999,681	1,653,437	6,461,280	23,252,705	2,331,443	6,076,628	934,723	562,258	1910
1915	1,258,933	1,148,738	6,393,420	18,921,445	2,987,764	6,817,311	532,955	237,220	1915
1917	824,155	1,574,279	10,340,039	25,976,526	4,047,232	6,448,189	325,192	41,600	1917
1918	824,602	610,841	3,159,110	28,305,458	5,292,306	8,339,278	420,309	102,682	1918
1919	510,272	814,072	4,694,131	34,057,271	5,995,353	15,386,600	1,402,871	935	1919
1920	1,819,083	†	†	75,216,193	10,848,602	8,454,803	2,148,162	867,904	1920
1921	1,649,931	†	†	71,079,295	9,230,581	21,513,594	1,832,736	219,653	1921

[36] *Included with "Deals, Pine," prior to 1885. †Included with "Planks and Boards."

II.—CONSUMPTION OF PULPWOOD BY SPECIES

SPECIES	1917			1918			1919			1920		
	CORDS	VALUE	PER CENT OF CUT	CORDS	VALUE	PER CENT OF CUT	CORDS	VALUE	PER CENT OF CUT	CORDS	VALUE	PER CENT OF CUT
Spruce	1,687,656	\$14,711,131	79.7	1,638,733	\$18,887,125	74.12	1,756,951	\$23,353,694	72.34	1,873,024	\$31,653,419	67.43
Balsam Fir	309,515	3,040,396	14.7	447,243	4,604,987	20.23	511,538	6,290,132	21.07	687,519	10,504,538	24.75
Poplar	5,168	43,647	.2	9,885	100,987	.45	7,228	98,413	0.29	5,732	75,417	.20
Hemlock	101,321	950,175	4.8	89,007	1,038,867	4.03	118,013	1,221,222	4.86	176,029	2,668,630	6.37
Jackpine	2,850	25,650	.1	25,851	254,384	1.17	15,402	149,844	0.63	15,743	168,400	.56
Unspecified	6,824	46,484	.5	25	125	. . . . .	19,559	234,381	0.81	19,375	334,485	.69
TOTAL	2,113,334	\$18,817,483	100.0	2,210,744	\$24,886,475	100.00	2,428,691	\$31,347,686	100.00	2,777,422	\$45,404,889	100.00

III.—EXPORTS OF PULPWOOD DOMESTICALLY MANUFACTURED AND RAW, 1917 TO 1920*

	1917			1918			1919			1920		
	CORDS	VALUE	PER CENT OF CUT	CORDS	VALUE	PER CENT OF CUT	CORDS	VALUE	PER CENT OF CUT	CORDS	VALUE	PER CENT OF CUT
Domestically Manufactured.....	2,104,334	\$18,817,483	67.4	2,210,744	\$24,886,475	62.1	2,428,691	\$31,347,686	69.4	2,777,422	\$45,404,889	69.20
Exported in Raw State.....	1,017,845	7,922,422	32.6	1,349,565	12,991,887	37.9	1,070,275	10,593,581	30.6	1,247,404	15,778,171	31.80
TOTAL PULPWOOD..	3,122,179	\$26,739,905	100.0	3,560,309	\$37,878,362	100.0	3,498,966	\$41,941,267	100.0	4,024,826	\$61,183,060	100.00

*Calendar Years.

IV.—EXPORTS OF CANADIAN WOOD PULP, 1916 TO 1920*

DESCRIPTION OF PULP	1916		1917		1918		1919		1920	
	CWT.	VALUE	CWT.	VALUE	CWT.	VALUE	CWT.	VALUE	CWT.	VALUE
MECHANICAL PULP—										
To United Kingdom.....	519,092	\$ 401,468					1,892,860	\$ 1,727,835	1,361,823	\$ 3,339,344
United States.....	5,403,584	4,741,526	4,967,491	\$ 7,048,306	3,568,181	\$ 4,727,717	3,534,477	4,639,907	4,113,258	12,822,627
Other Countries.....	672,344	506,371	33,375	33,900	53,049	58,327	803,687	814,709	611,802	1,412,835
TOTAL.....	6,595,020	\$ 5,649,365	5,000,866	\$ 7,082,206	3,621,230	\$ 4,786,044	6,231,024	\$ 7,182,451	6,086,883	\$17,574,806
CHEMICAL PULP—										
To United Kingdom.....	502,340	\$ 1,865,117	417,495	\$ 2,037,017	102,046	\$ 428,049	799,736	\$ 2,987,630	1,039,661	\$ 5,203,775
United States.....	3,931,640	9,533,659	4,509,486	16,000,986	7,315,569	25,429,156	6,324,095	23,330,117	8,385,409	48,810,636
Other Countries.....	148,959	296,101	308,225	1,072,697	639,380	2,716,674	827,739	3,684,811	887,744	4,794,761
TOTAL.....	4,582,939	\$11,694,877	5,235,206	\$19,110,700	8,056,995	\$28,573,879	7,951,570	\$30,002,558	10,312,814	\$58,809,172
AGGREGATE EXPORTS.	11,177,959	\$17,344,242	10,236,072	\$26,192,906	11,678,225	\$33,359,923	14,182,594	\$37,185,009	16,399,697	\$76,383,978

NOTE:—Cwt. 100 lbs. *Calendar Years.

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THE ROYAL BANK OF CANADA

STATEMENT OF TRAFFIC THROUGH CANADIAN CANALS

YEAR	CANADIAN VESSEL TONNAGE	U. S. VESSEL TONNAGE	TOTAL VESSEL TONNAGE	TOTAL TONS OF FREIGHT CARRIED BY CANADIAN AND U.S. VESSELS	TOTAL NO. PASSENGERS CARRIED BY CANADIAN AND U. S. VESSELS
1885	2,681,639	547,438	3,229,077	2,673,641	70,571
1890	3,139,472	721,397	3,860,869	2,913,047	127,135
1895	3,109,593	1,509,771	4,619,364	3,336,068	154,588
1900	4,129,250	2,408,985	6,538,235	5,013,693	217,036
1910	8,931,790	21,777,297	30,709,087	42,990,608	320,574
1913	12,078,041	24,238,788	36,316,829	52,053,913	335,799
1915	9,398,207	7,385,101	16,783,308	15,198,803	250,836
1918	7,800,972	9,616,200	17,417,172	18,883,619	212,151
1919	8,735,973	5,259,173	13,995,146	9,995,266	291,800
1920	8,521,643	3,838,890	12,360,533	8,735,383	230,468
1921	10,079,418	2,330,148	12,409,566	9,407,565	238,547

STEAM RAILWAY STATISTICS

YEAR	MILES IN OPERATION	TRAIN MILEAGE	NUMBER OF PASSENGERS	TONS OF FREIGHT	GROSS EARNINGS	OPERATING EXPENSES
†1875	4,856	17,680,168	5,190,416	5,670,836	\$19,470,539	\$15,775,532
†1880	6,891	22,427,449	6,462,948	9,938,858	23,561,447	16,840,705
†1890	13,256	41,849,329	12,821,262	20,787,469	46,843,826	32,913,350
†1900	17,481	52,647,684	17,122,193	35,764,970	70,231,979	47,405,596
†1910	24,731	85,409,241	35,894,575	74,482,866	173,956,217	120,405,440
†1913	29,304	113,437,208	46,230,765	106,992,710	256,702,703	182,011,690
†1915	35,582	93,218,479	46,322,035	87,204,838	199,843,072	147,731,099
†1918	38,879	109,857,560	44,948,638	127,543,687	330,220,150	273,955,436
*1919	39,058	107,053,735	47,940,456	111,487,780	408,598,361	376,789,093
*1920	39,384	117,384,819	51,318,422	127,429,154	492,101,104	478,248,154

ELECTRIC RAILWAY STATISTICS

YEAR	MILES IN OPERATION	CAR MILEAGE	NUMBER OF PASSENGERS	TONS OF FREIGHT	EARNINGS	OPERATING EXPENSES
†1905	793	45,959,101	203,467,317	510,350	\$ 9,357,125	\$ 5,918,194
†1908	992	56,964,881	299,099,309	732,475	14,007,049	8,695,880
†1910	1,049	65,249,166	360,964,876	852,294	16,821,377	10,139,070
†1913	1,357	89,005,216	597,863,801	1,957,930	28,216,110	17,765,372
†1915	1,590	96,964,829	562,302,373	1,433,602	26,922,900	18,131,842
†1917	1,744	84,037,046	629,414,997	2,333,539	30,237,664	20,098,634
§ 1918	1,616	84,435,323	487,365,456	2,497,530	24,299,890	17,535,000
*1919	1,687	110,206,344	749,334,380	2,374,612	40,698,586	31,585,702
*1920	1,669	111,043,210	804,711,333	2,691,150	47,047,246	37,242,483

†Fiscal year ending June 30.

*Calendar year

§ Montreal Tramways Co. and two other units not included.

FIRE INSURANCE IN CANADA, 1869-1920

YEAR	AMOUNT AT RISK	PREMIUMS RECEIVED	LOSSES PAID	PERCENTAGE OF LOSSES TO PREMIUMS
1869	\$ 188,359,809	\$ 1,785,539	\$ 1,027,720	57.56
1870	191,594,586	1,916,779	1,624,837	84.77
1880	411,563,271	3,479,577	1,666,578	47.90
1890	720,679,621	5,836,071	3,266,567	55.97
1900	992,332,360	8,331,948	7,774,293	93.38
1905	1,318,146,495	14,285,671	6,000,519	42.00
1910	2,034,276,740	18,725,531	10,292,393	54.96
1913	3,151,930,389	25,745,947	14,003,759	54.39
1916	3,720,058,236	27,783,852	15,111,133	54.39
1917	3,986,197,514	31,246,530	16,379,102	52.42
1918	4,523,514,841	35,954,405	19,359,252	53.84
1919	4,923,024,381	40,031,474	16,679,355	41.67
1920	5,969,872,278	50,527,937	21,935,387	43.41

LIFE INSURANCE IN CANADA, 1869-1920

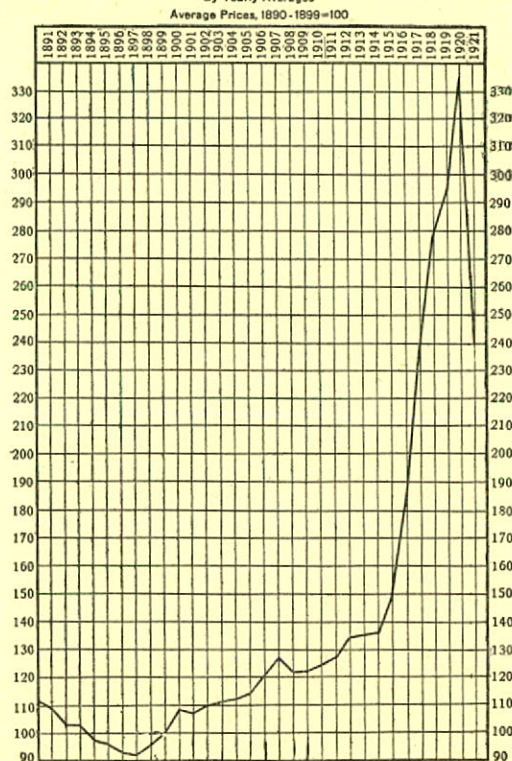
YEAR	AMOUNT IN FORCE	PREMIUMS RECEIVED BY			TOTAL PREMIUMS
		CANADIAN COMPANIES	BRITISH COMPANIES	FOREIGN COMPANIES	
1869	\$ 35,680,072	\$ 164,910	\$ 515,742	\$ 557,711	\$ 1,238,363
1875	85,716,325	707,256	623,296	1,551,835	2,882,387
1880	91,272,126	1,039,341	579,729	1,102,058	2,721,128
1890	248,424,567	3,921,137	1,022,362	3,060,652	8,004,151
1900	431,069,846	9,373,405	1,372,355	4,261,181	15,006,941
1910	856,113,059	19,952,162	1,580,255	8,239,486	29,771,903
1913	1,168,590,027	24,784,163	1,905,486	11,951,557	38,641,206
1916	1,422,179,632	30,296,416	1,903,590	15,893,099	48,093,105
1917	1,585,042,563	34,599,199	1,957,143	18,287,267	54,843,609
1918	1,785,061,273	38,728,815	1,935,219	20,977,013	61,641,047
1919	2,187,837,317	47,126,374	2,201,462	25,380,673	74,708,509
1920	2,657,025,493	57,205,082	2,776,099	30,236,866	90,218,047

STATEMENT OF FAILURES IN CANADA, 1901-1921

YEAR	NO.	ASSETS	LIABILITIES
1901	1341	\$ 7,686,823	\$10,811,671
1908	1640	12,008,113	14,931,790
1909	1442	10,348,511	12,982,800
1910	1262	11,013,396	14,514,650
1911	1332	9,964,604	13,491,196
1912	1357	8,783,409	12,316,936
1913	1719	12,658,979	16,979,406
1914	2898	30,909,563	35,045,095
1915	2661	39,526,358	41,162,321
1916	1685	19,670,542	25,069,534
1917	1097	13,051,900	18,241,465
1918	873	11,251,341	14,502,477
1919	755	10,741,441	16,256,259
1920	1078	18,569,516	26,494,301
1921	2451	57,158,397	73,299,111

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THE COURSE OF WHOLESALE PRICES IN CANADA
DURING THE YEARS 1890-1921 (Inclusive)
By Yearly Averages



WHOLESALE PRICES IN CANADA

(II.) COMPARATIVE LEVEL OF WHOLESALE PRICES IN CANADA IN 1921

Percentage of Change in 1921†

GROUPS	INCREASE COMPARED WITH DECADE 1890-1899	INCREASE COMPARED WITH LOW YEAR	INCREASE COMPARED WITH 1913	DECREASE COMPARED WITH 1920
I. Grains and fodder	105.7	155.2—1897	50.4	43.0
II. Animals and meats	163.7	220.0—1896	45.9	26.2
III. Dairy products	141.3	167.8—1897	56.0	23.3
IV. Fish	104.5	125.7—1892	29.4	17.3
V. Other Foods	107.2	140.9—1897	76.5	29.8
VI. Textiles:—				
(a) Woolens	116.0	153.8—1902	63.0	41.6
(b) Cotton	134.1	159.0—1898	60.9	37.4
(c) Silk	58.2	86.3—1912	80.2	26.4
(d) Flax	242.0	336.8—1895	198.2	39.3
(e) Jute	214.9	251.8—1898	43.5	43.6
(f) Oilcloth	130.4	184.1—1899	120.1	20.9
VII. Hides, tallow, leather boots and shoes:—				
(a) Hides and tallow	27.7	59.8—1894	30.1*	60.3
(b) Leather	90.7	104.8—1894	25.6	36.8
(c) Boots and shoes	132.2	133.4—1898	41.7	27.4
VIII. Metals and implements:—				
(a) Metals	79.1	109.0—1897	50.4	25.8
(b) Implements	153.1	171.9—1897	139.7	2.1
IX. Fuel and lighting	158.1	176.0—1898	118.4	16.7
X. Building Materials:—				
(a) Lumber	283.4	322.4—1898	111.5	21.2
(b) Miscellaneous materials	140.1	174.7—1898	113.0	7.2
(c) Paints, oils and glass	210.1	224.7—1894	114.2	30.2
XI. House Furnishings	244.7	253.5—1896	173.1	9.5
XII. Drugs and chemicals	100.3	114.7—1899	76.8	13.5
XIII. Miscellaneous:—				
(a) Furs, raw	421.1	547.3—1895	69.2	54.0
(b) Liquors and tobacco	175.9	190.7—1890	104.8	11.6
(c) Sundries	84.0	101.8—1897	62.7	14.5
ALL COMMODITIES	146.1	166.9—1897	81.6	26.3

†Preliminary figures. *Decrease.

W H O L E S A L E P R I C E S I N C A N A D A

(III.) INDEX NUMBERS OF ALL COMMODITIES BY GROUPS

(The ten-year period, 1890-1899, was used by the Department of Labor, Ottawa, as a base or standard.)

	1890	1895	1900	1905	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921*
1. Grains and fodder	116.7	98.8	99.9	116.4	148.3	149.9	140.7	148.4	167.3	136.8	156.5	186.9	195.2	281.5	316.2	310.2	360.6	205.7
2. Animals and meats	111.2	92.2	103.4	120.7	129.6	148.6	163.6	146.6	160.8	180.8	192.3	187.2	217.7	288.1	354.5	357.8	357.4	263.7
3. Dairy produce	103.0	94.8	109.0	115.1	136.3	133.6	135.7	136.2	159.0	154.7	154.4	161.4	183.5	230.5	259.4	296.5	314.7	241.3
4. Fish	163.3	101.4	106.4	115.7	120.5	134.0	145.1	143.6	155.7	158.0	156.0	149.7	184.8	205.8	247.0	236.6	247.4	204.5
5. Other foods	120.3	95.2	96.4	100.7	110.3	107.6	111.3	118.7	126.0	117.4	118.8	125.5	156.2	220.6	250.5	251.5	295.1	207.2
6. Textiles	111.4	93.6	100.0	114.6	111.0	108.3	114.6	119.2	120.7	130.8	133.5	149.2	193.4	263.4	356.9	373.1	396.9	247.5
7. Hides, leather, boots	100.6	98.6	113.8	119.6	120.0	135.4	135.4	139.6	152.4	163.9	171.8	180.5	233.4	275.1	276.5	349.5	313.6	178.3
8. Metals and implements:—																		
(a) Metals	125.4	87.0	121.2	108.4	106.3	101.9	97.6	108.3	117.4	119.1	113.9	152.4	198.9	259.1	273.1	206.0	241.5	179.1
(b) Implements	103.8	101.0	100.1	106.1	104.2	102.4	104.5	104.5	104.7	105.6	106.8	112.1	135.2	181.6	226.4	240.4	258.3	253.1
9. Fuel and lighting	107.4	97.0	100.8	104.1	102.2	103.8	103.0	100.5	113.3	118.2	110.9	108.8	132.6	193.0	221.8	237.1	310.0	258.1
10. Building materials:—																		
(a) Lumber	103.5	102.8	114.0	134.1	162.6	154.6	158.5	165.4	166.5	181.3	182.1	175.7	182.1	214.5	267.1	310.8	486.5	383.4
(b) Miscellaneous	117.6	95.2	111.8	106.8	107.5	105.7	109.2	102.6	105.4	112.7	111.4	115.9	154.9	203.5	226.4	224.5	258.7	240.1
(c) Paints, oils, glass	109.5	96.1	125.9	125.3	136.8	135.2	145.5	154.5	148.6	144.8	140.7	157.1	200.5	222.4	310.8	379.0	444.2	310.1
11. House furnishings	100.2	97.9	110.2	107.3	112.8	110.4	110.6	110.4	114.5	126.2	129.5	136.5	157.1	203.7	256.8	321.2	381.0	344.7
12. Drugs	110.5	100.3	101.5	106.4	107.1	103.9	109.5	112.1	115.5	113.3	121.6	181.3	252.2	267.9	283.5	232.0	231.5	200.3
13. Miscellaneous:—																		
(a) Furs, raw	86.5	80.5	147.3	217.4	231.8	227.2	234.5	252.9	297.3	307.9	205.4	161.9	299.8	411.6	602.2	1009.2	1132.1	521.1
(b) Liquors, tobaccos	94.9	99.4	103.3	108.1	118.0	117.5	132.9	151.2	155.2	134.7	136.9	135.6	142.4	167.8	259.9	275.8	312.1	275.9
(c) Sundries	112.0	91.3	113.0	121.1	117.6	121.6	118.0	115.3	104.3	113.1	108.5	116.6	143.0	186.8	219.5	211.6	215.2	184.0
All	110.3	95.6	108.2	113.8	120.8	121.2	124.2	127.4	134.4	135.5	136.1	148.0	182.0	237.0	278.3	293.2	333.7	246.1

*Preliminary figures.

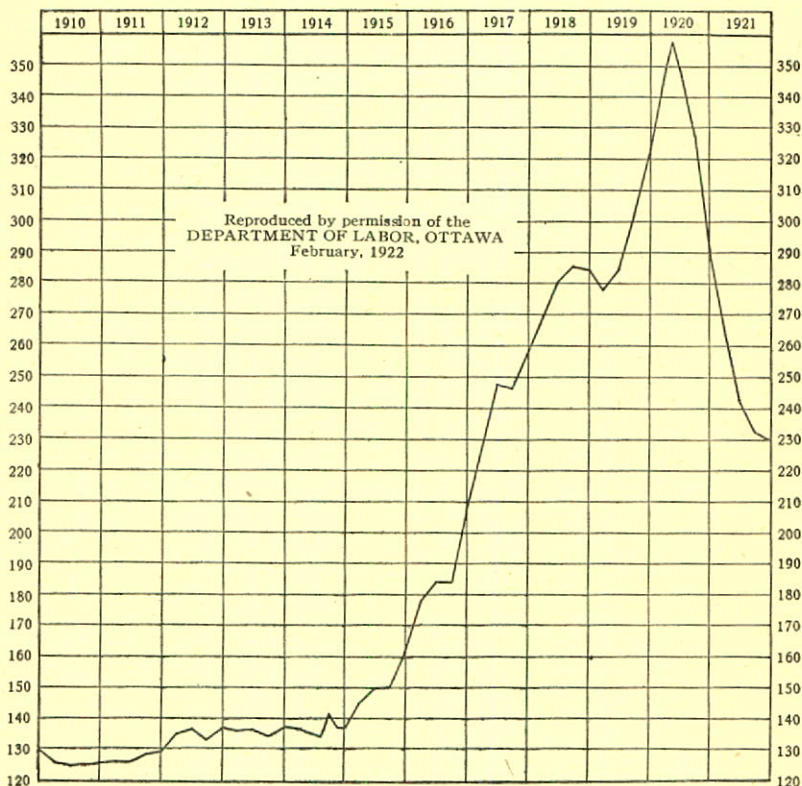
EXPLANATORY NOTE:—

"When it is desired to ascertain the general effect of the price-movements of two or more commodities, or even to compare the relative significance of change in the price level of each . . . it becomes necessary to contrive a method whereby facts so apparently remote from each other, if not incompatible, as, say, a rise in the price of milk measured by the quart, and a decline in the price of pig iron measured by the ton, may, in effect, be stated in the terms of common denominator, and reduced to a single expression.

"An 'Index Number' is the ratio between the price of a given article or number of articles, at a given date and the price of the same article, or number of articles, at some other date or period selected as a basis or standard. Percentages being purely relative expressions, may, when reckoned on a common basis, be combined or compared in a way impossible with actual prices." ("WHOLESALE PRICES IN CANADA"—pages 433-4.—Published by the Department of Labor, Ottawa).

THE COURSE OF WHOLESALE PRICES IN
CANADA DURING THE YEARS 1910-1921
(inclusive). By quarterly figures

(Average Prices, 1890—1899 = 100)



R E T A I L P R I C E S I N C A N A D A

(IV.) COST PER WEEK OF A FAMILY BUDGET OF STAPLE FOODS, FUEL, LIGHTING AND RENT

Average Retail Prices in sixty Canadian cities. Prepared by the Department of Labor, Ottawa.

COMMODITIES	QUANTITY	1910	JULY 1914	JULY 1915	JULY 1916	DEC. 1917	DEC. 1918	DEC. 1919	JULY 1920	DEC. 1920	JULY 1921	DEC. 1921
		cents	cents	cents	cents	cents	cents	cents	cents	cents	cents	cents
Beef, sirloin steak	2 lbs.	37.6	49.4	49.2	52.6	62.4	73.4	69.4	84.0	71.2	70.2	53.4
Beef, shoulder roast	2 "	26.0	33.6	33.4	35.2	43.4	50.8	45.6	54.4	46.0	40.6	29.4
Veal, roast, forequarters	1 "	12.8	17.4	17.3	19.2	24.7	27.5	25.5	28.1	28.0	22.0	19.0
Mutton, roast, hindquarters	1 "	16.8	20.9	21.3	23.9	30.4	34.2	32.3	37.3	33.4	30.3	24.3
Pork, fresh, roast	1 "	18.0	20.2	19.5	22.4	32.7	36.7	35.7	40.7	38.8	32.9	26.5
Pork, salt, mess	2 "	34.4	37.4	34.4	38.8	62.4	69.6	70.6	74.0	70.6	57.8	51.8
Bacon, breakfast	1 "	24.5	25.5	26.6	28.7	44.6	51.3	51.8	57.0	57.0	48.0	40.3
Lard, pure leaf	2 "	40.6	36.8	35.8	40.4	65.8	73.8	77.8	75.8	70.4	43.2	43.8
Eggs, fresh	1 doz.	33.3	26.9	25.3	31.0	60.8	71.3	82.4	59.2	88.8	38.2	67.7
Eggs, storage	1 "	28.4	24.9	24.9	28.0	50.7	59.7	68.5	52.6	73.9	35.1	56.2
Milk	6 qts.	48.0	51.0	52.2	45.0	70.8	82.2	88.8	88.2	93.6	78.6	80.4
Butter, dairy, solid	2 lbs.	52.0	49.8	56.2	60.4	94.8	104.4	132.4	118.8	118.6	63.0	84.8
Butter, creamery, prints	1 "	31.9	30.0	32.6	34.5	51.3	58.1	72.6	66.3	65.3	37.2	48.0
Cheese, old	1 "	18.5	21.1	24.6	25.6	33.2	34.8	40.9	40.6	40.0	34.8	32.7
Cheese, new	1 "	17.5	19.4	22.6	23.6	30.3	32.8	37.6	38.4	37.9	28.2	29.1
Bread, plain, white	15 "	66.0	63.0	79.2	70.5	112.5	118.5	118.5	144.0	133.5	121.5	106.5
Flour, family	10 "	33.0	33.0	41.0	37.0	65.0	69.0	67.0	84.0	70.0	63.0	49.0
Rolled oats	5 "	21.0	21.5	26.0	24.0	33.5	40.5	39.5	44.0	38.5	30.0	28.5
Rice, good, medium	2 "	10.4	11.6	11.8	13.4	19.2	25.2	29.0	34.2	30.8	19.8	19.0
Beans, hand-picked	2 "	10.8	11.8	14.8	19.4	32.6	32.0	23.0	22.2	21.8	17.0	17.2
Apples, evaporated	1 "	11.5	13.1	11.9	13.4	17.5	22.8	26.6	29.1	28.2	21.3	22.3
Prunes, medium size	1 "	9.9	12.4	13.1	13.1	16.6	19.4	25.2	27.2	26.1	18.4	18.2
Sugar, granulated	4 "	24.0	22.0	31.9	38.4	43.2	49.6	53.2	93.6	53.6	44.4	38.0
Sugar, yellow	2 "	10.8	10.2	14.6	17.6	20.0	22.6	25.2	43.4	25.2	21.0	18.0
Tea, black, medium	$\frac{1}{4}$ "	8.7	9.1	9.5	9.9	12.5	13.1	15.9	16.4	15.1	13.7	13.6
Tea, green, medium	$\frac{1}{4}$ "	9.1	9.3	9.8	10.3	11.9	15.1	16.5	16.8	16.1	14.9	15.0
Coffee, medium	$\frac{1}{4}$ "	8.9	9.4	9.8	10.0	10.1	11.6	14.3	15.4	15.2	13.7	13.5
Potatoes	$\frac{1}{8}$ bag	30.3	50.3	29.3	58.6	70.7	62.0	86.7	197.4	75.3	35.9	52.8
Vinegar, white wine	$\frac{1}{16}$ qt.	.5	.7	.8	.8	.8	.9	.9	1.0	1.0	1.0	1.0
ALL FOODS		\$6.954	\$7.417	\$7.797	\$8.457	\$12.244	\$13.630	\$14.734	\$16.841	\$14.839	\$10.957	\$11.000
Starch, laundry	$\frac{1}{2}$ lb.	cents	cents	cents	cents	cents	cents	cents	cents	cents	cents	cents
Coal, anthracite	1-16 ton	48.1	53.2	52.1	54.7	77.9	81.8	83.1	105.0	125.9	110.9	110.1
Coal, bituminous	1-16 "	35.0	38.0	35.8	38.0	55.6	63.6	64.0	76.6	93.3	75.6	72.6
Wood, hard	1-16 cord	38.8	42.5	41.7	41.9	60.8	79.8	80.0	82.2	87.8	87.4	81.1
Wood, soft	1-16 "	29.4	31.8	30.6	30.2	44.0	57.7	60.0	63.3	69.1	62.5	60.0
Coal oil	1 gal.	24.4	23.5	23.4	22.8	25.6	27.8	29.6	37.2	40.5	33.7	31.6
FUEL AND LIGHTING		\$1.757	\$1.890	\$1.836	\$1.876	\$2.639	\$3.110	\$3.167	\$3.643	\$4.156	\$3.701	\$3.554
RENT	$\frac{1}{4}$ month	\$4.050	\$4.825	\$4.099	\$4.040	\$4.450	\$4.830	\$5.540	\$6.384	\$6.623	\$6.831	\$6.895
GRAND TOTAL		\$12.792	\$14.164	\$13.765	\$14.406	\$19.378	\$21.610	\$23.489	\$26.918	\$25.666	\$21.533	\$21.491

[43]

A N N U A L R E P O R T

THE ROYAL BANK OF CANADA

IMMIGRATION

NATIONALITY	FISCAL YEARS						
	1901	1910	1914	1918	1919	1920	1921
From the United States.	17,987	103,798	107,530	71,314	40,715	49,656	48,059
English and Welsh	9,401	41,144	103,909	2,531	8,060	45,855	48,630
Scotch	1,476	14,706	29,128	473	1,518	10,997	19,248
Irish	933	3,940	9,585	174	336	2,751	6,384
Austro-Hungarian	5,692	9,757	28,323	.....	2	8	49
Bulgarian . . . . .	.....	557	1,727	.....	.....	1	4
Dutch	25	741	1,506	94	59	154	595
French and Belgian	492	2,637	5,334	133	270	3,116	2,506
German	984	1,533	5,537	1	1	12	137
Hebrew	2,765	3,182	11,252	32	22	116	2,763
Italian	4,710	7,118	24,722	189	49	1,165	3,880
Roumanian	152	293	1,504	.....	.....	21	969
Russian and Finnish	1,726	6,021	27,668	155	44	95	2,478
Scandinavian	750	3,387	4,082	391	192	420	1,705
Chinese	7	2,156	5,512	769	4,333	544	2,435
Japanese	6	271	856	883	1,178	711	532
Hindu . . . . .	.....	10	88	.....	.....	.....	10
Other Nationalities	2,043	7,543	16,615	1,935	923	1,704	8,093
TOTALS	49,149	208,794	384,878	79,074	57,702	117,326	148,477

**RELIGIOUS DENOMINATIONS IN CANADA
CENSUS OF 1871 - 81 - 91, 1901 AND 1911°**

DENOMINATIONS	1871	1881	1891	1901	1911
Adventist	6,179	7,211	6,354	8,058	10,406
Anglican	494,049	574,818	646,059	680,620	1,043,017
Agnostic . . . . .	.....	.....	.....	3,613	3,110
Baptist	227,898	275,291	302,565	316,477	†382,660
Brethren	*15,375	*8,831	*12,911	*12,316	†9,278
Buddhist . . . . .	.....	.....	.....	10,407	10,012
Catholic, Greek	18	.....	.....	15,630	88,507
Catholic, Roman	1,492,029	1,791,982	1,992,017	2,229,600	2,833,041
Christian Scientist . . . . .	.....	.....	.....	2,619	5,073
Confucian . . . . .	.....	.....	.....	5,115	14,562
Congregationalist	21,829	26,900	28,157	28,293	34,054
Disciple . . . . .	.....	20,193	12,763	14,900	11,329
Doukhorob . . . . .	.....	.....	.....	8,775	10,493
Evangelical	4,701	.....	.....	10,193	10,595
Friends (Quaker)	7,345	6,553	4,650	4,100	4,027
Jewish	1,115	2,393	6,414	16,401	74,564
Latter Day Saints (Mor.)	534	.....	.....	6,891	15,971
Lutheran	37,935	46,350	63,982	92,524	229,864
Mennonite . . . . .	.....	21,234	.....	31,797	44,611
Methodist	567,091	742,981	847,765	916,886	1,079,892
Pagan	1,886	4,478	.....	15,107	12,317
Presbyterian	544,998	676,165	755,326	842,442	1,115,324
Salvation Army . . . . .	.....	.....	13,949	10,308	18,834
Unitarian	2,275	2,126	1,777	1,934	3,224
United B'th'n (Morav.)	604	.....	.....	4,701	4,333
Universalist	4,896	4,517	3,186	2,589	1,995
Other Sects	37,949	26,018	46,009	35,798	103,060
Not given	17,055	86,769	89,355	43,221	32,490
POPULATION OF CANADA	3,485,761	4,324,810	4,833,239	5,371,315	7,206,643

*Including Plymouth Brethren and Tunkers. †Plymouth Brethren not included. ‡Including Tunkers.
° Figures for 1921 not available March 1922.

SIXTH CENSUS OF DOMINION OF CANADA
1st JUNE, 1921. [Revised Returns]
I.—POPULATION BY PROVINCES

PROVINCE	1921	1911	INCREASE
Alberta.....	581,995	374,663	207,332
British Columbia.....	523,353	392,480	130,873
Manitoba.....	613,008	461,394	151,614
New Brunswick.....	387,839	351,889	35,950
Nova Scotia.....	523,837	492,338	31,499
Ontario.....	2,929,054	2,527,292	401,762
Prince Edward Island.....	88,615	93,728	*5,113
Quebec.....	2,349,067	2,005,776	343,291
Saskatchewan.....	761,390	492,432	268,958
North West Territories.....	6,684	6,139	545
Yukon.....	4,162	8,512	*4,350
Canadian Navy.....	485	.....	.....
GRAND TOTAL.....	8,769,489	7,206,643	1,562,846

*Denotes decrease.

II.—POPULATION OF PRINCIPAL CITIES AND TOWNS
1881-91-1901-11-21

CITY OR TOWN	PROVINCE	1921	1911	1901	1891	1881
*Montreal.....	Quebec.....	607,063	470,480	267,730	219,616	155,238
*Toronto.....	Ontario.....	519,290	376,538	208,040	181,215	96,196
*Winnipeg.....	Manitoba.....	178,364	136,035	42,340	25,639	7,985
*Vancouver.....	British Columbia.....	116,700	100,401	27,010	13,709	.....
*Hamilton.....	Ontario.....	113,894	81,969	52,634	48,959	36,661
*Ottawa.....	Ontario.....	107,137	87,062	59,928	44,154	31,307
Quebec.....	Quebec.....	94,058	78,710	68,840	63,090	62,446
Calgary.....	Alberta.....	63,117	43,704	4,392	3,876	.....
London.....	Ontario.....	60,685	46,300	37,976	31,977	26,266
Edmonton.....	Alberta.....	58,627	24,900	2,626	.....	.....
Halifax.....	Nova Scotia.....	57,674	46,619	40,832	38,437	36,100
St. John.....	New Brunswick.....	46,504	42,511	40,711	39,179	41,353
Victoria.....	British Columbia.....	38,775	31,660	20,919	16,841	5,925
Windsor.....	Ontario.....	38,541	17,829	12,153	10,322	6,561
Regina.....	Saskatchewan.....	34,432	30,213	2,249	.....	.....
Brantford.....	Ontario.....	29,395	23,132	16,619	12,753	9,616
Saskatoon.....	Saskatchewan.....	25,743	12,004	113	.....	.....
†Verdun.....	Quebec.....	24,888	11,629	1,898	296	.....
Hull.....	Quebec.....	23,867	18,222	13,993	11,264	6,890
Kingston.....	Ontario.....	23,096	18,874	17,961	19,263	14,091
Sydney.....	Nova Scotia.....	22,527	17,723	9,909	2,427	1,480
Three Rivers.....	Quebec.....	22,317	13,691	9,981	8,334	8,670
Sherbrooke.....	Quebec.....	22,097	16,405	11,765	10,110	7,227
Kitchener.....	Ontario.....	21,605	15,196	9,747	7,425	4,054
Sault Ste. Marie.....	Ontario.....	21,228	10,984	7,169	2,414	780
Peterborough.....	Ontario.....	20,989	18,360	11,239	9,717	6,812
Fort William.....	Ontario.....	20,521	16,499	3,633	.....	.....
St. Catharines.....	Ontario.....	19,664	12,484	9,946	9,170	9,631
Moose Jaw.....	Saskatchewan.....	19,175	13,823	1,558	.....	.....
†Maisonneuve.....	Quebec.....	†.....	18,684	3,958	.....	.....
Guelph.....	Ontario.....	18,019	15,175	11,496	10,537	9,890
Moncton.....	New Brunswick.....	17,396	11,345	9,026	8,762	5,032
Glace Bay.....	Nova Scotia.....	16,992	16,562	6,945	2,459	.....
†Westmount.....	Quebec.....	16,711	14,579	8,856	3,076	884
Port Arthur.....	Ontario.....	16,134	11,220	3,214	.....	.....
Stratford.....	Ontario.....	16,064	12,946	9,959	9,500	8,239
St. Thomas.....	Ontario.....	15,924	14,054	11,485	10,366	8,367

* Population of City Municipalities.

† Municipalities adjacent to Montreal.

‡ Included in Montreal City.

THE ROYAL BANK OF CANADA

II.—POPULATION OF PRINCIPAL CITIES AND TOWNS

[CONTINUED]

CITY OR TOWN	PROVINCE	1921	1911	1901	1891	1881
Lachine.....	Quebec.....	15,448	10,699	5,561	3,761	2,406
Brandon.....	Manitoba.....	15,359	13,839	5,620	3,778	.....
Niagara Falls.....	Ontario.....	14,695	9,248	5,702	3,349	2,347
Sarnia.....	Ontario.....	14,637	9,947	8,176	6,692	3,874
New Westminster.....	British Columbia.....	14,440	13,199	6,499	6,678	1,500
Galt.....	Ontario.....	13,210	10,299	7,866	7,535	5,187
*Outremont.....	Quebec.....	12,997	4,820	1,148	795	.....
St. Boniface.....	Manitoba.....	12,816	7,483	2,019	1,553	1,283
Charlottetown.....	Prince Edward Is.....	12,329	11,198	12,080	11,373	11,485
Chatham.....	Ontario.....	12,301	10,770	9,068	9,052	7,873
Owen Sound.....	Ontario.....	12,174	12,558	8,776	7,497	4,426
Belleville.....	Ontario.....	12,163	9,876	9,117	9,916	9,516
Oshawa.....	Ontario.....	11,552	7,436	4,394	4,066	3,992
Lethbridge.....	Alberta.....	11,055	8,050	2,072	.....	.....
St. Hyacinthe.....	Quebec.....	10,852	9,797	9,210	7,016	5,321
North Bay.....	Ontario.....	10,629	7,737	2,530	.....	.....
Shawinigan Falls.....	Quebec.....	10,606	4,265	2,768	.....	.....
Levis.....	Quebec.....	10,479	7,452	7,783	7,301	7,597
North Vancouver.....	British Columbia.....	9,987	8,196	.....	.....	.....
Amherst.....	Nova Scotia.....	9,975	8,973	4,964	3,781	2,274
St. Jean (St. Johns).....	Quebec.....	9,859	5,903	4,030	4,722	4,314
Woodstock.....	Ontario.....	9,659	9,320	8,833	8,612	5,373
Medicine Hat.....	Alberta.....	9,575	5,608	1,570	.....	.....
Valleyfield.....	Quebec.....	9,180	9,449	11,055	5,515	3,906
Brockville.....	Ontario.....	9,057	9,374	8,940	8,791	7,609
Joliette.....	Quebec.....	9,036	6,346	4,220	3,347	3,268
Nanaimo.....	British Columbia.....	9,025	8,306	6,130	4,595	1,645
New Glasgow.....	Nova Scotia.....	8,959	6,383	4,447	3,776	2,595
Chicoutimi.....	Quebec.....	8,925	5,880	3,826	2,277	1,935
Orillia.....	Ontario.....	8,910	6,828	4,907	4,752	3,911
Welland.....	Ontario.....	8,677	5,318	1,863	2,035	1,870
Sudbury.....	Ontario.....	8,572	4,150	2,027	.....	.....
Sydney Mines.....	Nova Scotia.....	8,328	7,470	3,191	2,442	2,340
Fredericton.....	New Brunswick.....	8,081	7,208	7,117	6,502	6,218
Sorel.....	Quebec.....	8,020	8,420	7,057	6,669	5,791
Dartmouth.....	Nova Scotia.....	7,904	5,058	4,806	6,252	3,786
Pembroke.....	Ontario.....	7,871	5,626	5,156	4,401	2,820
Theftord Mines.....	Quebec.....	7,815	7,261	3,256	.....	.....
Fraserville.....	Quebec.....	7,714	6,774	4,569	4,175	2,291
Truro.....	Nova Scotia.....	7,651	6,107	5,993	5,102	3,461
Grand'Mere.....	Quebec.....	7,637	4,783	2,511	.....	.....
Prince Albert.....	Saskatchewan.....	7,554	6,254	1,785	.....	.....
Lindsay.....	Ontario.....	7,542	6,964	7,003	6,081	5,080
Cornwall.....	Ontario.....	7,382	6,598	6,704	6,805	4,468
Yarmouth.....	Nova Scotia.....	7,062	6,600	6,430	6,089	3,485
Barrie.....	Ontario.....	6,992	6,420	5,949	5,550	4,854
Midland.....	Ontario.....	6,984	4,663	3,174	2,088	1,095
Smiths Falls.....	Ontario.....	6,828	6,370	5,155	3,864	2,087
Granby.....	Quebec.....	6,777	4,750	3,773	1,710	1,040
Portage la Prairie.....	Manitoba.....	6,748	5,892	3,901	3,363	.....
North Sydney.....	Nova Scotia.....	6,583	5,418	4,646	2,513	1,520
Prince Rupert.....	British Columbia.....	6,376	4,184	.....	.....	.....
Waterloo.....	Ontario.....	5,886	4,359	3,537	2,941	2,066
Collingwood.....	Ontario.....	5,869	7,090	5,755	4,993	4,445
Strathcona.....	Alberta.....	.....	5,579	1,550	.....	.....
Hawkesbury.....	Ontario.....	5,531	4,400	4,150	2,042	1,920
Kenora.....	Ontario.....	5,407	6,158	5,202	1,806	.....
North Toronto.....	Ontario.....	.....	5,362	1,852	.....	.....
Cobourg.....	Ontario.....	5,330	5,074	4,239	4,829	4,957
Nelson.....	British Columbia.....	5,236	4,176	5,273	.....	.....
Ingersoll.....	Ontario.....	5,118	4,763	4,573	4,191	4,318
Dundas.....	Ontario.....	4,976	4,299	3,173	3,546	3,709
Springhill.....	Nova Scotia.....	4,955	5,713	5,178	4,813	900
Westville.....	Nova Scotia.....	4,547	4,417	3,417	3,152	2,202
Chatham.....	New Brunswick.....	4,489	4,666	4,868	.....	.....
Port Hope.....	Ontario.....	4,458	5,092	4,188	5,042	5,581
Cobalt.....	Ontario.....	4,440	5,638	.....	.....	.....
Paris.....	Ontario.....	4,365	4,098	3,229	3,094	3,173
Goderich.....	Ontario.....	4,099	4,522	4,158	3,839	4,564
Arnprior.....	Ontario.....	4,053	4,405	4,152	3,341	2,147

*Municipality adjacent to Montreal. †Included in Edmonton City. ‡Included in Toronto City. °Includes suburbs in 1901.

A N N U A L R E P O R T

I.—CENSUS OF MANUFACTURES (BY PROVINCES) 1900, 1905, 1910, 1915 AND 1919

PROVINCES	ESTABLISHMENTS	CAPITAL	EMPLOYEES	SALARIES AND WAGES	COST OF MATERIALS	VALUE OF PRODUCTS
1900						
Alberta & Sask.	105	\$ 1,689,870	1,618	\$ 465,763	\$ 1,121,342	\$ 1,964,987
British Columbia	392	22,901,892	11,454	5,456,538	7,246,684	19,447,778
Manitoba	324	7,539,691	5,219	2,419,549	7,955,504	12,927,439
New Brunswick	919	20,741,170	22,158	5,748,990	10,814,014	20,972,470
Nova Scotia	1,188	34,586,416	23,284	5,613,571	13,161,077	23,592,513
Ontario	6,543	214,972,275	161,757	56,548,286	138,230,400	241,533,486
P. E. Island	334	2,081,766	3,804	445,998	1,319,058	2,326,708
Quebec	4,845	142,403,407	110,329	36,550,655	86,679,779	158,287,994
TOTAL	14,650	\$446,916,487	339,623	\$113,249,350	\$266,527,858	\$481,053,375
1905						
Alberta	120	\$ 5,545,821	2,045	\$ 1,167,107		\$ 5,116,782
British Columbia	459	53,022,033	23,748	11,413,315		38,288,378
Manitoba	354	27,517,297	10,333	5,909,791		28,155,732
New Brunswick	628	26,792,698	19,426	6,581,411		22,133,951
Nova Scotia	909	75,089,191	24,237	9,284,864		32,574,323
Ontario	7,996	397,484,705	189,370	82,415,520		367,850,002
P. E. Island	285	1,680,541	2,919	445,676		1,851,615
Quebec	4,965	255,479,662	119,008	47,160,452		219,861,648
Saskatchewan	80	3,973,075	1,444	721,875		2,520,172
TOTAL	15,796	\$846,585,023	392,530	\$165,100,011		\$718,352,603
1910						
Alberta	290	\$ 29,518,346	6,980	\$ 4,365,661	\$ 9,998,777	\$ 18,788,826
British Columbia	651	123,027,521	33,312	17,240,670	29,917,753	65,204,235
Manitoba	439	47,941,540	17,325	10,912,866	30,499,829	53,673,609
New Brunswick	1,158	36,125,012	24,755	8,314,212	18,516,096	35,422,302
Nova Scotia	1,480	79,596,341	28,795	10,628,955	26,058,315	52,706,184
Ontario	8,001	595,394,608	238,817	117,645,784	297,580,125	579,810,225
P. E. Island	442	2,013,365	3,762	531,017	1,816,804	3,136,470
Quebec	6,584	326,946,925	158,207	69,432,967	184,374,053	350,901,656
Saskatchewan	173	7,019,951	3,250	1,936,284	2,747,266	6,332,132
TOTAL	19,218	\$1,247,583,609	515,203	\$241,008,416	\$601,509,108	\$1,165,975,639
1915						
Alberta	584	\$ 42,239,693	7,255	\$ 5,074,742	\$ 21,121,439	\$ 30,592,833
British Columbia	1,007	158,636,983	21,054	14,567,751	42,284,883	73,624,431
Manitoba	840	95,845,845	19,668	13,614,857	38,513,514	61,594,184
New Brunswick	714	46,290,014	17,423	8,765,433	21,495,324	37,832,034
Nova Scotia	968	126,539,183	33,581	16,316,712	37,738,161	70,860,756
Ontario	9,287	956,883,423	243,905	144,072,317	415,285,954	727,923,274
P. E. Island	291	1,906,564	2,334	554,467	1,520,327	2,646,469
Quebec	7,158	548,972,575	148,329	80,217,258	216,497,844	387,900,585
Saskatchewan	457	16,788,992	3,621	2,705,754	7,678,416	14,162,574
TOTAL	21,306	\$1,994,103,272	497,170	\$285,889,291	\$802,135,862	\$1,407,137,140
1919						
Alberta	1,379	\$ 66,673,667	12,997	\$ 15,186,068	\$ 55,758,141	\$ 94,855,759
British Columbia	2,064	268,419,281	49,667	60,964,272	99,944,539	243,060,276
Manitoba	1,622	111,535,665	27,353	30,988,152	90,539,234	153,003,614
New Brunswick	1,439	89,958,882	24,210	19,023,023	53,471,290	100,005,605
Nova Scotia	2,249	131,914,231	28,105	24,557,045	74,928,099	140,125,095
Ontario	16,438	1,583,161,271	322,301	336,578,269	943,622,018	1,737,536,546
P. E. Island	539	2,867,035	1,734	973,306	4,269,843	6,869,584
Quebec	11,061	936,712,125	205,573	189,732,521	517,586,980	988,574,723
Saskatchewan	1,534	35,869,588	9,477	11,436,974	36,937,613	59,752,486
Yukon	19	3,574,623	42	65,272	20,042	189,144
TOTAL	38,344	\$3,230,686,368	681,459	\$689,504,902	\$1,877,077,799	\$3,523,972,839

II.—CENSUS OF MANUFACTURES, CAPITAL AND PRODUCTS, 1890, 1910 AND 1919

GROUPS OF INDUSTRIES	CAPITAL			PRODUCTS		
	1890	1910	1919	1890	1910	1919
Food products.....	\$ 46,582,318	\$133,044,523	\$359,366,536	\$75,958,987	\$245,669,321	\$949,234,158
Textiles.....	42,436,443	108,787,407	265,819,050	54,744,242	135,902,441	400,902,541
Iron and Steel products.....	26,412,310	123,561,319	349,929,834	28,535,789	113,640,610	299,480,387
Timber and Lumber and their re-mfrs.....	74,263,668	259,889,715	395,808,490	72,796,425	184,630,376	354,617,529
Leather and its finished products.....	18,079,986	48,788,803	88,272,360	24,451,749	62,850,412	129,980,237
Paper and printing.....	15,667,410	62,677,612	288,974,274	13,849,885	46,458,053	203,502,828
Liquors and beverages.....	16,212,244	43,237,757	45,236,675	8,671,847	28,936,782	33,820,948
Chemicals and allied products.....	7,346,176	26,926,124	138,133,759	7,739,531	27,798,833	122,889,030
Clay, glass, and stone products...	9,191,798	45,859,507	86,081,326	10,194,358	25,781,860	35,983,529
Metals and metal products other than steel.....	14,577,664	67,133,540	145,351,322	13,251,910	73,241,796	149,016,160
Tobacco and its mfrs.....	3,670,470	21,659,935	37,639,965	5,627,765	25,329,323	64,272,208
Vehicles for land transportation...	10,849,043	49,397,096	122,883,658	16,037,684	69,712,114	215,530,983
Vessels for water transportation...	2,418,870	10,351,765	72,114,691	3,311,559	6,575,417	88,454,139
Miscellaneous industries.....	43,191,317	235,148,103	753,834,956	32,543,949	104,618,560	337,909,365
Hand Trades.....	735,782	11,120,403	81,239,472	981,043	14,829,741	135,137,547
TOTALS.....	\$331,635,499	1,247,583,609	3,230,686,368	\$368,696,723	1,165,975,639	3,520,731,589

III.—GROSS VALUE OF THE AGRICULTURAL PRODUCTION OF CANADA, 1916 - 1920

	1916	1917	1918	1919	1920
Field crops.....	\$886,495,000	\$1,144,637,000	\$1,372,936,000	\$1,537,170,000	\$1,455,244,000
Farm animals.....	110,201,000	156,569,000	191,129,000	180,084,000	140,083,000
Wool.....	4,440,000	7,000,000	12,400,000	11,000,000	5,321,000
Dairy products.....	152,816,000	232,822,000	248,908,000	252,320,000	260,337,000
Fruits and vegetables.....	35,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Poultry and eggs.....	35,000,000	40,000,000	40,000,000	40,000,000	75,000,000
GROSS TOTAL VALUE...	\$1,223,952,000	\$1,621,028,000	\$1,905,373,000	\$2,060,574,000	\$1,975,985,000

If to the estimated value of agricultural production in 1920, viz., \$1,975,985,000, be added for land and buildings \$4,232,588,000, for implements \$391,669,000, and for farm live stock \$1,041,246,000, the total estimated agricultural wealth of the Dominion of Canada for 1920 amounts to \$7,641,488,000.

T O B A C C O C R O P I N C A N A D A A R E A A N D Y I E L D 1 9 1 9 , 1 9 2 0 A N D 1 9 2 1

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PROVINCE	1919	1920	1921	1919	1920	1921	1919	1920	1921
	ACRES	ACRES	ACRES	LBS.	LBS.	LBS.	LBS. PER ACRE	LBS. PER ACRE	LBS. PER ACRE
Ontario.....	9,226	20,114	6,553	17,000,000	21,688,500	7,121,962	1,843	1,078	1,091
Quebec.....	22,360	33,000	5,256	16,770,000	26,400,000	6,127,000	750	800	1,166
Totals and Averages.	31,586	53,114	11,809	33,770,000	48,088,500	13,248,962	1,069	905	1,124

The total value of the tobacco crop of 1921 is estimated at \$2,393,190, as compared with \$5,893,275 in 1920. For Ontario, the estimated value in 1921 is \$1,780,490 (7,121,962 lb. at 25 cents per lb.), as compared with \$3,253,275 in 1920 (21,688,500 lb. at 15 cents per lb.). For Quebec in 1921 the estimate is \$612,700 (6,127,000 lb. at 10 cents per lb.), as compared with \$2,640,000 (26,400,000 lb. at 10 cents per lb.) in 1920.

THE ROYAL BANK OF CANADA

CANADIAN FUR FARMING INDUSTRY

1. NUMBER OF FOX FARMS AND SILVER FOXES, 1919 AND 1920

PROVINCE	FOX FARMS		SILVER FOXES	
	1919	1920	1919	1920
	NO.	NO.	NO.	NO.
Prince Edward Island.....	249	309	5,149	9,307
Nova Scotia.....	49	52	375	670
New Brunswick.....	20	57	458	1,689
Quebec.....	52	77	318	666
Ontario.....	10	41	120	573
Manitoba.....	1	2	280	318
Saskatchewan.....	1	2		
Alberta.....	11	14		
British Columbia.....	8	10	65	79
Yukon.....	13	14	113	209
TOTAL.....	414	578	6,878	13,694
Patch or Cross Foxes.....	.....	.....	831	1,103
Red Foxes.....	.....	.....	255	373
TOTAL.....	.....	.....	7,964	15,170

2. VALUE OF FOXES AT DECEMBER 31, 1919 AND 1920

DESCRIPTION	DECEMBER 31, 1919	DECEMBER 31, 1920
	\$	\$
Silver Foxes.....	3,012,965	4,536,417
Patch or Cross Foxes.....	75,458	87,735
Red Foxes.....	10,345	11,810
TOTAL.....	3,098,768	4,635,962

3. FOX PELTS SOLD, 1919 AND 1920

PROVINCES	PELTS		VALUE	
	1919	1920	1919	1920
	NO.	NO.	\$	\$
Prince Edward Island.....	1,570	1,594	368,654	297,812
Nova Scotia.....	116	101	28,843	18,648
New Brunswick.....	100	165	22,855	18,527
Quebec.....	84	69	30,525	13,250
Ontario.....	44	51	6,417	9,873
Manitoba, Saskatchewan and Alberta.....	63	8	13,180	2,500
British Columbia.....	8	13	1,330	4,405
Yukon.....	43	47	10,020	8,125
Silver Fox Pelts.....	2,028	2,048	481,824	373,140
Patch or Cross Fox Pelts.....	305	216	20,914	11,111
Red Fox Pelts.....	156	161	4,216	3,349
Blue Fox Pelts.....	1	.....	65	.....
TOTAL.....	2,490	2,425	507,019	387,600

CANADIAN CUSTOMS TARIFF, 1907

(With Amendments to January, 1922)

GROUP I

ANIMALS, AGRICULTURAL PRODUCTS, FISH AND PROVISIONS

	PER	BRITISH PREFERENTIAL	INTERMEDIATE	GENERAL
Animals, living.....	p.c.....	15	22½	25
Hogs.....	c.p. lb.....	1	1½	1½
Breadstuffs.—				
Biscuits, sweetened.....	p.c.....	20	30	30
Rice, cleaned.....	c.p. 100 lb..	50	65	75
Cereal Foods, prepared.....	p.c.....	15	17½	20
Chicory, roasted or ground.....	c.p. lb.....	3	5	5
Cocoa Paste, unsweetened.....	c.p. lb.....	4	5	5
Cocoa or Chocolate Preparations (powder form)	p.c.....	27½	35	35
Coffee, roasted or ground.....	c.p. lb.....	3	5	5
Fish—				
Anchovies, etc., in oil.....	various, according to weight			
Herrings, pickled or salted.....	c.p. 100 lb..	35	45	50
Mackerel; Salmon, fresh or pickled.....	c.p. lb.....	½	¾	1
All other—fresh, pickled, salted or dried.....	c.p. lb.....	½	¾	1
Oysters, shelled, in bulk.....	c.p. gal.....	7	9	10
Oysters, shelled, in cans.....	various, according to weight			
Oysters, in the shell.....	p.c.....	17½	22½	25
All other articles, the produce of fisheries.....	p.c.....	15	20	25
Florist Stock, viz.: ferns, palms and certain plants	p.c.....	15	17½	17½
Fruit Trees.....	c. each.....	2	2½	3
Fruits—				
Apples.....	c.p. bbl.....	60	90	90
Apples, dried or evaporated.....	p.c.....	17½	22½	25
Berries, as Strawberries, etc.....	c.p. lb.....	1½	1½	2
Dates and Figs.....	c.p. 100 lb..	40	55	55
Grapes.....	c.p. lb.....	1½	1½	2
Melons.....	c. each.....	2	2½	3
Prunes and Dried Plums, Raisins, etc.....	c.p. lb.....	½	¾	¾
Fruits, preserved in spirits (not more than 40 p.c. proof).....	\$ p. gal.....	2.50	2.50	2.50
Fruits, preserved in spirits (more than 40 p.c. proof).....	p.c.....	60	60	60
Fruits, preserved in spirits (more than 40 p.c. proof).....	\$ p. gal.....	10.00	10.00	10.00
Fruits, canned.....	p.c.....	30	30	30
Fruits, canned.....	c.p. lb.....	1½	2½	2½
Grain, and Products of—				
Barley, Buckwheat, Peas.....	c.p. bush.....	10	12½	15
Beans.....	c.p. bush.....	15	22½	25
Cornmeal.....	c.p. bbl.....	20	22½	25
Oats and Rye.....	c.p. bush.....	7	9	10
Oatmeal and Rolled Oats.....	c.p. 100 lb..	40	50	60
Hay and Straw.....	\$ p. ton.....	1.65	1.75	2.00
Honey.....	c.p. lb.....	2	2½	3
Hops.....	c.p. lb.....	4	6	7
Meats—				
Fresh.....	c.p. lb.....	2	2½	3
Canned, Extracts and Soups.....	p.c.....	17½	25	27½
All others.....	c.p. lb.....	1½	1½	2

THE ROYAL BANK OF CANADA

ANIMALS, AGRICULTURAL PRODUCTS, FISH AND PROVISIONS—(Continued)

	PER	BRITISH PREFER- ENTIAL	INTERME- DIATE	GENERAL
Nursery Stock—				
Grape Vines, Fruit Bushes.....	p.c.....	12½	17½	20
Nuts—				
Brazil Walnuts and Shelled Peanuts.....	c.p. lb.....	1	2	2
Cocoanuts.....	c.p. 100.....	25	75	75
Cocoanuts, imported by ship from place of growth direct.....	c.p. 100.....	Free	50	50
All other kinds.....	c.p. lb.....	1	2	2
Provisions—				
Butter.....	c.p. lb.....	3	4	4
Cheese.....	c.p. lb.....	2	3	3
Eggs.....	c.p. doz.....	2	2½	3
Lard and similar substances.....	c.p. lb.....	1½	1½	2
Milk, condensed.....	c.p. lb.....	2½	3½	3½
Seeds of—				
Timothy and Clover.....	p.c.....	5	10	10
Garden, Field and other, for agricultural purposes.....	p.c.....	5 to 15	10 to 22½	10 to 25
Spices—				
Unground.....	p.c.....	10	12½	12½
Ground.....	{ p.c.....	{ 7½	{ 10	{ 10
	{ c.p. lb.....	{ 3	{ 3	{ 3
Starch, including corn starch.....	c.p. lb.....	1	1½	1½
Tea.....	c.p. lb.....	7	10	10
Vegetables—				
Potatoes.....	c.p. bush.....	12½	20	20
Tomatoes, fresh.....	p.c.....	20	27½	30
Tomatoes and other vegetables in cans.....	c.p. lb.....	1	1½	1½

GROUP II

SUGAR, MOLASSES AND MANUFACTURES THEREOF

Confectionery of all kinds.....	{ c.p. lb.....	½	½	½
	{ p.c.....	22½	32½	35
Glucose.....	c.p. 100 lb.....	40	55	62½
Molasses, 35° to 56° by polariscope.....	c.p. gal.....	..	2½	3
Sugars—				
Above No. 16 Dutch Standard and all other fine sugars N.O.P. when not exceeding 88°.	\$ per 100 lb.....	1.50	2.00	2.00
From 89° to 99°.....	{ 1.52 to	{ 2.03 to	{ 2.03 to	{ 2.03 to
	{ 1.79	{ 2.39	{ 2.39	{ 2.39
Above 16 Dutch Standard when imported for refining purposes only and sugar N.O.P. not above 16 Dutch Standard, sugar drain- ings or pumpings drained in transit, melado or concentrated melado, tank bottoms, sugar concrete, and molasses testing over 56° and not exceeding 76°.....	\$ per 100 lb.....	.70	1.16	1.16
Exceeding 76° and not exceeding 100°.....	{ From 70½	{ 1.183	{ 1.832	{ 1.832
	{ to 87½			
Maple Sugar, Syrup, maple.....	p.c.....	15	17½	20
Syrups and Molasses, all other kinds.....	c.p. 100 lbs.....	35	45	50

A N N U A L R E P O R T

**GROUP III
TOBACCO AND MANUFACTURES THEREOF**

	PER	BRITISH PREFER- ENTIAL	INTERME- DIATE	GENERAL
Cigars and Cigarettes.....	{ \$ p. lb.....	4.10	4.10	4.10
	{ p.c.....	25	25	25
Tobacco—				
Cut.....	c.p. lb.....	95	95	95
All other manufactured.....	c.p. lb.....	90	90	90

**GROUP IV
SPIRITS, WINES AND OTHER BEVERAGES**

Ale, Beer and Porter—				
In casks.....	c.p. gal....	30	30	30
In bottles.....	c.p. gal....	42	42	42
Cider, not clarified.....	c.p. gal....	5	5	5
Juices—				
Lime and Fruit, to 25% proof spirit.....	c.p. gal....	2.50	2.50	2.50
Lime and Fruit, exceeding 25% proof spirit.....	{ \$ p. gal....	10.00	10.00	10.00
	{ p.c.....	30	30	30
Syrups, Fruit, all other.....	{ p.c.....	17½	22½	22½
Malt and Malt Flour.....	c.p. 100 lb.	45	45	45
Malt, Extract of, fluid or not.....	{ p.c.....	35	35	35
	{ c.p. lb.....	3	3	3
Perfumes—				
Alcoholic and Perfumed Spirits, Cologne Waters, etc., and Toilet Preparations con- taining spirits, in 4-oz. bottles or less.....	{ p.c.....	90	90	90
In bottles of more than 4 oz.....	{ \$ p. gal....	5.00	5.00	5.00
	{ p.c.....	40	40	40
Spirits—				
Mixed with anodynes, lotions, tinctures, etc.....	{ \$ p. gal....	3.00	3.00	3.00
	{ p.c.....	30	30	30
Alcohol, Whiskey, Brandy, Cordials, Liqueurs; also Wines exceeding 40% spirit	{ \$ p. gal. of of strength	10.00	10.00	10.00
Rum.....	{ of proof.....	8.00	10.00	10.00
Wines—				
Medicinal, not exceeding 40% proof spirit....	p.c.....	80	80	80
All kinds except sparkling, not exceeding 40% proof, manufactured by any British Colony in the S. African Customs Union.....	c.p. gal....	55	..	..
Champagne, and all other sparkling.....	vari	ous accordi	ng to bottli	ng

**GROUP V
PULP, PAPER AND BOOKS**

Advertising Matter.....	c.p. lb.....	10	15	15
Bank Notes, Bonds, Cheques and other Com- mercial Forms, lithographed or printed.....	p.c.....	22½	32½	35
Books—				
Works of Fiction.....	p.c.....	15	22½	25
Periodicals, not including Account Books....	p.c.....	5	10	10
Music, printed, bound or in sheets.....	p.c.....	5	7½	10
News Printing Paper and all Printing Paper....	p.c.....	10	12½	15
Newspapers partly printed for publication in Canada.....	p.c.....	15	22½	25
Paper Bags, all kinds, printed or not.....	p.c.....	15	25	27½
Photographs, Paintings, Engravings or Proofs therefrom; Blue Prints, Plans, etc.....	p.c.....	15	22½	22½
Playing Cards.....	c.p. pack....	5	8	8
Pulp of Wood or of Straw.....	p.c.....	15	22½	25
Wall Papers.....	p.c.....	22½	32½	35

THE ROYAL BANK OF CANADA

GROUP VI
CHEMICALS, DRUGS, OILS AND PAINTS

	PER	BRITISH PREFER- ENTIAL	INTERME- DIATE	GENERAL
Acid—				
Nitric.....	p.c.....	15	20	22½
Muriatic and Sulphuric.....	c.p. 100 lb.	17½	22½	25
Baking Powder.....	c.p. lb.	4	5	6
Candles.....	p.c.....	15	22½	25
Celluloid, moulded only.....	p.c.....	5	7½	10
Chloroform, Sulphuric Ether, etc.....	p.c.....	15	22½	25
Gelatine, Glue, Isinglass and Muclage.....	p.c.....	17½	25	27½
Ink—				
Printing.....	p.c.....	12½	17½	20
Writing.....	p.c.....	15	22½	25
Oils—				
Illuminating.....	p.c.....	15	17½	20
Linseed or Flaxseed.....	\$ p. 100 lb.	1.25	1.55	1.65
Lubricating, of petroleum.....	c.p. gal.....	1½	2½	2½
Petroleum, Crude; Benzine and Gasoline, not less than .775 s.g.....	c.p. gal.....	1	1½	1½
Whale and other Fish Oils.....	p.c.....	12½	20	22½
Opium—				
Crude.....	\$ p. lb.	1.00	1.00	1.00
Paints, in spirits; Spirit Varnishes.....	\$ p. gal.....	1.25	1.25	1.25
Perfumery, non-alcoholic.....	p.c.....	25	32½	32½
Pharmaceutical Preparations and Patent Medi- cines—				
(a) When dry.....	p.c.....	20	25	25
(b) All others.....	p.c.....	60	60	60
Pomades.....	p.c.....	10	12½	15
Shoe, Harness and Leather Dressing.....	p.c.....	15	25	27½
Soap Powders.....	p.c.....	22½	32½	32½
Soap, common or laundry.....	c.p. 100 lb.	65	90	1.00
Surgical Dressings, antiseptic.....	p.c.....	12½	17½	20
Varnishes and Lacquers.....	c.p. gal.....	20	20	20
Vaseline and similar preparations of petroleum.....	p.c.....	15	20	22½
Wax, Paraffin; Sealing Wax.....	p.c.....	15	22½	25
White Lead—				
Dry.....	p.c.....	20	27½	30
Ground, in oil.....	p.c.....	30	35	37½
Wood Alcohol; Wood Naphtha; Rum; Brandy; Gin, etc.....	\$ p. gal.....	10.00	10.00	10.00

GROUP VII
EARTHS, EARTHENWARE AND STONWARE

Asbestos, other than crude.....	p.c.....	15	22½	25
Building Materials—				
Brick, building and paving; Manufactures of clay or cement.....	p.c.....	12½	20	22½
Cement, Portland.....	c. per 100 lb.	5	8	8
Drain Pipes and Earthenware Fittings.....	p.c.....	25	32½	35
Flagstone, Sandstone, Granite and Marble, rough.....	p.c.....	10	12½	15
Flagstone and other building stone, dressed Granite and Marble sawn.....	p.c.....	15	20	20
Roofing Slate.....	c.p. 100 sq. ft.	50	70	75
China, Porcelain, and White Granite Tableware.....	p.c.....	15	27½	27½
Electric Light Carbons and Carbon Points.....	p.c.....	22½	32½	35
Glass—				
Common window.....	p.c.....	7½	12½	12½
Plate, not bevelled.....	p.c.....	7½ to 15	10 to 25	10 to 27½
Silvered.....	p.c.....	22½	30	35
Stained or ornamental windows; Spectacles and Eyeglasses.....	p.c.....	20	27½	30
Lithographic Stones.....	p.c.....	12½	17½	20

GROUP VIII

METALS AND MANUFACTURES THEREOF

	PER	BRITISH PREFER- ENTIAL	INTERME- DIATE	GENERAL
Agricultural Implements, Etc.—				
Axes, Scythes, Sickles, Hoes, Rakes, etc.	p.c.	15	20	22½
Cultivators, Harrows, Ploughs, Horseshoes, Seed Drills, etc.	p.c.	10	15	15
Harvesters, Reapers, Mowing Machines	p.c.	12½	12½	12½
Ploughs and complete parts thereof	p.c.	12½	17½	17½
Shovels and Spades of iron or steel	p.c.	20	30	32½
Traction Engines for farm purposes, iron or steel parts for repairs to	p.c.	15	17½	20
Aluminum, manufactures of	p.c.	15	22½	25
Bicycle parts, nickel or electroplated	p.c.	20	27½	30
Brass, in bars, rods, sheets, or plates	p.c.	5	7½	10
Brass and Copper, manufactures of (other than wire)	p.c.	20	27½	30
Clocks and Watches, cases and movements	p.c.	20	27½	30
Copper, in blocks, ingots or pigs	c.p. lb.	1	1½	1½
Cutlery, steel	p.c.	20	27½	30
Farm Wagons and parts thereof	p.c.	15	20	20
Fire Engines, including Sprinklers	p.c.	22½	30	35
Gold, Silver, and Aluminum Leaf	p.c.	15	25	27½
Gold and Silver, manufactures of	p.c.	22½	30	35
Iron and Steel, manufactures of—				
Angles, Beams and Girders, rolled only	\$ p. ton	4.25	6.00	7.00
Ball Bearings, flat steel, cold rolled, for manu- facture of	p.c.	Free	5	5
Bar, rolled	\$ p. ton	4.25	6.00	7.00
Beams, Plates, etc., rolled only, not for railroad	\$ p. ton	2.00	3.00	3.00
Billets, Ingots and Puddled Bars, 60 lbs. and over	\$ p. ton	1.50	2.25	2.50
Bridges or Structural Work	p.c.	22½	30	35
Canada Plates	p.c.	7½	12½	12½
Nails and Spikes, Builders' and Railroad Spikes	c.p. 100 lb.	30	45	50
Nuts, Washers, Rivets, etc.	c.p. 100 lb.	{ 75 10	{ 75 25	{ 75 25
Pipe, cast iron, of every description	\$ p. ton	6.00	7.00	8.00
Railroad Switches, Frogs, Crossings, etc.	p.c.	20	30	32½
Railroad Fish-plates and Tie-plates	\$ p. ton	5.00	7.00	8.00
Rails	\$ p. ton	4.50	6.00	7.00
Scrap Iron or Steel	c.p. ton	50	90	1.00
Scrap Iron Cast; Iron in pigs, etc.	\$ p. ton	1.50	2.25	2.50
Screws, of iron, steel or other metal	p.c.	22½	30	35
Steel Plates, for manufacture of Mowers, Typewriters and Sewing Machines	p.c.	5	7½	10
Knife Blades or Blanks; Table Forks, rough	p.c.	5	7½	10
Lead, in bars and sheets	p.c.	15	22½	25
Locomotives and Motor Cars	p.c.	22½	30	35
Needles and Pins, wire	p.c.	20	27½	30
Printing and Lithographic Presses; Folding, Binding and Paper Cutting Machines	p.c.	5	10	10
Rifles and other Firearms; Cartridges or other Ammunition	p.c.	20	27½	30
Safes; Doors for safes and vaults; Scales, etc.	p.c.	20	27½	30
Sewing Machines and parts thereof	p.c.	20	27½	30
Skates, roller and other	p.c.	22½	32½	35
Stoves of all kinds	p.c.	15	22½	25
Telephone and Telegraph Instruments, Bat- teries, Dynamos, etc.	p.c.	15	25	27½
Tin, manufactures of; japanned or not	p.c.	15	22½	25
Trawls and Spoons; Fishing Bait and Hooks	p.c.	22½	30	35
Type for printing	p.c.	12½	17½	20
Windmills and parts, not shafting	p.c.	12½	17½	17½
Wire, Brass or Copper	p.c.	15	20	20
Wire, Tinsel, for manufacture of Cords, Tassels, etc.	p.c.	5	7½	10
Wire Rope; Wire Cable	p.c.	17½	22½	25
Zinc, manufactures of	p.c.	15	22½	25

THE ROYAL BANK OF CANADA

**GROUP IX
WOOD AND MANUFACTURES THEREOF**

	PER	BRITISH PREFER- ENTIAL	INTERME- DIATE	GENERAL
Billiard Tables, Cues and Balls.....	p.c.....	22½	30	35
Boards, Deals and Planks, sawn and dressed, t. and g.....	p.c.....	17½	22½	25
Corks from corkwood.....	c.p. lb.....	4 to 6	5 to 8	5 to 8
Furniture, for house, office or store, of wood, iron, or other material (not settlers' effects)	p.c.....	20	27½	30
Mouldings, plain or gilded.....	p.c.....	17½	22½	25
Picture and Photograph Frames.....	p.c.....	20	27½	30
Showcases of all kinds.....	p.c.....	22½	30	35
Wood Handles for 'D' Shovels.....	p.c.....	10	12½	15

**GROUP X
COTTON, FLAX, HEMP, JUTE AND OTHER FIBRES
AND SILK, WOOL AND MANUFACTURES THEREOF**

Blankets, wholly pure wool.....	p.c.....	22½	30	35
Cotton Embroideries, white.....	p.c.....	12½	17½	20
Cotton Sewing Thread.....	p.c.....	17½	22½	25
Cotton, Hemp and Flax, manufactures of.....	p.c.....	25	30	35
Dress Goods, women's and children's wholly or in part of wool or worsted.....	p.c.....	15	22½	25
Felt, pressed, all kinds.....	p.c.....	15	22½	25
Horse Clothing.....	p.c.....	20	27½	30
Hosiery and Knitted Goods.....	p.c.....	22½	32½	35
Jute, manufactures of.....	p.c.....	15	22½	25
Nets, tennis; Fish nets; Hammocks.....	p.c.....	20	27½	30
Ribbons, all kinds and materials.....	p.c.....	22½	32½	35
Rugs, Turkish or imitation Turkish.....	p.c.....	25	30	35
Rugs, Carpeting or Matting of straw, hemp or jute.....	p.c.....	17½	22½	25
Sails for boats and ships.....	p.c.....	15	22½	25
Sail twine; canvas for ships' sails.....	p.c.....	5	5	5
Tablecloths or Napkins, uncolored; Quilts, Sheets and Towels.....	p.c.....	20	27½	30
Wearing Apparel and Ready-made Clothing of wool.....	p.c.....	30	35	35
Wool, viz., Leicester, Cotswold, Lincolnshire and Southdown combing wools; and all Lustre Wools.....	c.p. lb.....	2	2½	3
Wool batting and wadding of, or of cotton or other fibre.....	p.c.....	17½	22½	25
Yarns, woollen or worsted.....	p.c.....	12½ to 20	17½ to 27½	20 to 30

**GROUP XI
MISCELLANEOUS**

Band Instruments, brass; Piano and Organ parts	p.c.....	15	22½	25
Boots, Shoes and Slippers (unstitched soles)...	p.c.....	17½	22½	25
Brushes of all kinds.....	p.c.....	17½	25	27½
Carriages and Vehicles—				
Bicycles and Tricycles.....	p.c.....	20	27½	30
Buggies and Carriages; Motor Vehicles.....	p.c.....	22½	30	35
Railway Cars and Trucks; Hand-carts, etc....	p.c.....	20	27½	30
Wagons, freight and farm; Drays and Sleighs	p.c.....	15 to 17½	20 to 22½	20 to 25
Coal, bituminous slack.....	c.p. ton.....	10	12	14
Coal, bituminous round and run of mine.....	c.p. ton.....	35	45	53
Collars and Cuffs of linen, celluloid, etc.....	p.c.....	25	35	37½

MISCELLANEOUS—Continued

	PER	BRITISH PREFER- ENTIAL.	INTERME- DIATE	GENERAL
Explosives—				
Blasting and Mining Powder	c.p. lb.	1½	1½	2
Nitro-Glycerine and Giant Powder	c.p. lb.	1½	2½	2½
Cannon, Rifle and Gun Powder	c.p. lb.	2	2½	3
Featherbone, plain or covered	p.c.	12½	17½	20
Feathers in their natural state	p.c.	10	12½	15
Fertilizers	p.c.	5	7½	10
Fireworks of all kinds	p.c.	17½	22½	25
Fur Caps, Coats, Muffs, and other Manufactures	p.c.	20	27½	30
Fur Skins, wholly or partially dressed	p.c.	10	15	15
Gloves and Mitts of all kinds	p.c.	22½	30	35
Harness and Saddlery	p.c.	20	27½	30
Indiarubber Boots and Shoes	p.c.	15	22½	25
Indiarubber Clothing, Hose and Mats	p.c.	22½	30	35
Instruments, scientific, mathematical and opti- cal	p.c.	17½	22½	25
Jewelry	p.c.	22½	30	35
Leather—				
For Belting, imported by manufacturers	p.c.	10	12½	15
For Gloves, imported by manufacturers	p.c.	5	7½	10
Paintings in oil and watercolors (certain)	p.c.	15	22½	25
Pencils, Pens and Holders	p.c.	15	25	27½
Pianofortes and Organs	p.c.	20	27½	30
Precious Stones and Pearls, unset	p.c.	7½	10	10
Ships built in any foreign country for Canadian coasting trade	p.c. . . . .	..	25	25
Ships, Vessels, Dredges, Yachts, and other waterborne craft for Canadian waters, not including vessels in transit	p.c.	15	25	25
Tobacco Pipes, all kinds; Cigar and Cigarette Cases	p.c.	22½	32½	35
Toys, all kinds; Statues of any material	p.c.	20	27½	30
Trunks, Valises, etc. (not personal baggage)	p.c.	20	27½	30
Umbrellas and Parasols of all kinds	p.c.	22½	30	35

F R E E L I S T

Among the more important articles on the FREE LIST are the following:—

1. ANIMALS, AGRICULTURAL PRODUCTS, FISH AND PROVISIONS

Horses, cattle, sheep, etc., also domestic fowls, pigeons and pheasants for the improvement of stock; bees; tea and green coffee (imported from country of growth, or purchased in the U.K.); salt; Indian corn, not for distillation; rice, uncleaned; linseed oil cake; certain seeds, as annatto, beet, carrot, and aromatic seeds not edible and in crude state; seed peas and seed beans from the U.K.; certain plants for florist stock, also seeding stock; certain fruits, as bananas, pineapples, oranges and lemons; oyster seed and breeding for Canadian waters; live fish and fish eggs; potatoes; wheat and wheat flour.

2. SUGAR, MOLASSES, AND MANUFACTURES THEREOF

Molasses, of not more than 56° by polariscope test.

3. TOBACCO, AND MANUFACTURES THEREOF

Tobacco, unmanufactured.

4. SPIRITS, WINES AND OTHER BEVERAGES

Lime juice, crude only; mineral waters, natural, not bottled; ice; ethyl alcohol for industrial use.

FREE LIST—Continued

5. PULP, PAPER AND BOOKS

Books, scientific and religious, or for the blind; educational text books; any Government publications; newspapers and magazines unbound; hemp paper for manufacture of shot shells, and felt board for gun wads; plain basic photographic paper; matrix paper for use in printing (not being tissue paper).

6. CHEMICALS, DRUGS, OILS AND PAINTS

Non-edible seeds, beans, plants, barks and woods in a crude state, and preparations thereof; chemical compounds for dyeing and tanning; indigo, aniline and coal tar dyes; certain drugs as roots, herbs, balsams, etc., in a crude state; medicinal roots; vaccine and vaccine points; serum; various acids, salts and sulphates; cream of tartar, chloride of lime, nitrate of soda, phosphorus, etc., potash and saltpetre; crude bromides; whale oil soap; lamp black, etc., ultramarine blue and whitening; various gums; turpentine, raw or crude, also spirits of turpentine; gasoline under 725 specific gravity; various oils for use in manufacture; tungstic acid for manufacture of filaments for electric lamps; antimony salts for dyeing; hyposulphite of soda for leather tanning; crude cottonseed oil; crude glycerine; crude petroleum, in natural state, 7900 s.g., when imported by oil refiners.

7. EARTHS, EARTHENWARE AND STONWARE

Gypsum, crude; sundry flint, and stones, rough; gravels, clays and sands, glass cut to size for photographic purposes; firebrick (not made in Canada); carbons over 6 ins. in circumference.

8. METALS, AND MANUFACTURES THEREOF

Ores of metals of all kinds; cobalt, quicksilver, radium; manganese, oxide of; tea lead; tin and zinc in blocks, pigs, bars, plates, etc.; brass and copper, aluminum, gold and silver, all unmanufactured; platinum wire, and in bars, strips, etc., chronometers and compasses for ships; copper rollers for calico printing, kilns and furnaces for ore smelting (not made in Canada); anchors for vessels; newspaper printing presses, car wheel tires of steel, in the rough; cream separators; certain mining machinery, also blast furnaces, retorts, etc.; surgical and dental instruments of metal; well drilling apparatus (not made in Canada); brass cups, in rough, for cartridges; iron or steel masts, plates, cable chains, etc., for vessels; church bells; boiler plates; steel wire for manufacture of rope, or for ship's rigging; iron or steel rods for manufacture of chain; nickel, nickel silver and German silver; steel or galvanized iron wire; iron tubing, lacquered or brass covered, for manufacture of window extension rods; metallic elements for manufacture of metallic filaments for electric lamps; rolled iron and steel rods for manufacture of horseshoe nails; steel imported by rifle manufacturers for construction of rifles for the Dominion government; gun barrels, in single tubes; forged and rough-bored.

9. WOOD, AND MANUFACTURES THEREOF

Corkwood, unmanufactured; cane and rattans, not manufactured; sawdust of wood; shingles, logs and round timber, unmanufactured; firewood, fence posts and railway ties; Mexican saddle trees; barrel staves of oak, wheel spokes, planks and boards, in the rough.

10. COTTON, FLAX, HEMP, JUTE AND OTHER FIBRES, AND SILK
WOOL, AND MANUFACTURES THEREOF

Cloth for bookbinders; coir yarn; fibre Mexican, natural; hemp oakum; jute or hemp yarn, linen yarn; binder twine; camel's hair; alpaca; certain jutes and wools; silk, raw or as reeled from the cocoon.

11. MISCELLANEOUS

Asphalt, asphaltum oil for paving; tar and pitch; anthracite coal and coke; hides and furs not dressed in any manner; rubber, unmanufactured; quills, natural; whalebone, unmanufactured; buckram for hat shapes; hatter's furs, not on the skin; broom corn and bristles, fertilizers, unmanufactured; glycerine for explosives; emery in bulk; meerschäum, crude or raw; mother-of-pearl and other shells, unmanufactured; old junk; certain fish hooks and deep-sea fishing nets; artificial limbs, finished or in the rough; life-saving apparatus; collections of coins, medals and stamps; lenses and shutters imported by manufacturers of cameras; prize trophies, bona fide; scientific instruments, charts, etc.; antiquities for libraries, etc.; models of inventions; botanical, mineralogical and taxidermic specimens; unset diamonds; settlers' effects; casual presents from friends abroad on which the duty, otherwise payable, does not exceed fifty cents.

**C A N A D A - W E S T I N D I E S
T R A D E A G R E E M E N T , 1 9 2 0**

The following Agreement was entered into on June 18, 1920, between Canada and the British West Indies,* British Guiana and British Honduras:—

- I. Canada grants a preference on all goods, the produce or manufacture of any of the above Colonies imported into Canada, now subject to duty or which may be subject to duty at any future time.
- II. Excepting the special preferences shown in Paragraph III, and excepting also tobacco, cigars, cigarettes and alcoholic liquors, Canada grants a preference of 50% on goods imported from any of the above Colonies as compared with the duty imposed on similar goods imported from foreign countries.
- III. Canada grants the preference indicated with respect to the following articles the produce or manufacture of any of the above Colonies:—

SCHEDULE "A"

Sugar	From 46.08 cents to 96 cents per 100 lbs. according to degree of polarization.
Cocoa beans, not roasted, crushed or ground	\$1.50 per 100 lbs.
Lime juice, raw and concentrated, not refined	10 cents per gallon.
Limes, fresh	Free, as against General Tariff of 15% ad valorem.
Arrowroot	1 cent per lb.
Cocoanuts, imported direct to a Canadian port	Free, as against General Tariff of 75 cents per 100.
Cocoanuts, not otherwise provided for	50 cents per 100.
Grapefruit	50 cents per 100 lbs.
Rum	60 cents per gallon of the strength of proof.
Onions	Free, as against General Tariff of 30% ad valorem.

- IV. The above Colonies agree to grant a preference on all goods the produce or manufacture of Canada.

*Bahamas, Barbados, Bermuda, Jamaica, Trinidad, Leeward Islands and Windward Islands.

CANADA - WEST INDIES TRADE AGREEMENT, 1920

(Continued)

V. Subject to the special provisions of Paragraphs VI and VII, the duties on Canadian goods imported from Canada (other than tobacco, cigars or cigarettes) shall not at any time be more than the following percentage of the duties on similar goods imported from a foreign country:—

(a) 50%.....in the case of Barbados, British Guiana and Trinidad (Preference, therefore, 50%).

(b) 66 $\frac{2}{3}$ %.....in the case of British Honduras, the Leeward Islands and Windward Islands (Preference 33 $\frac{1}{3}$ %).

(c) 75%.....in the case of Bermuda and Jamaica (Preference 25%).

(d) 90%.....in the case of the Bahamas† (Preference 10%).

VI. The above Colonies will grant the preference indicated with respect to the following articles the produce or manufacture of Canada:—

SCHEDULE "B"

Flour.....One shilling per barrel, or bag of 196 lbs.

Spirits (Brandy, Gin, Rum,

Whiskey).....2s. 6d. per gallon of the strength of proof.

Spirits, perfumed.....2s. 6d. per liquid gallon.

Wine, Beer and Ale.....Duty not to exceed 4-5 of full rate.

VII. This paragraph refers to the exception with reference to the Bahamas noted above in V (d).

VIII to XVI. These paragraphs deal principally with the steamship service between Canada and the West Indies and subsidies therefor.

XVII & XVIII. This Agreement, following the approval of the Parliament of Canada, the Legislature of each of the Colonies mentioned, and of the Secretary of State for the Colonies, is to remain in force for ten years, but may be terminated upon giving twelve months' notice.

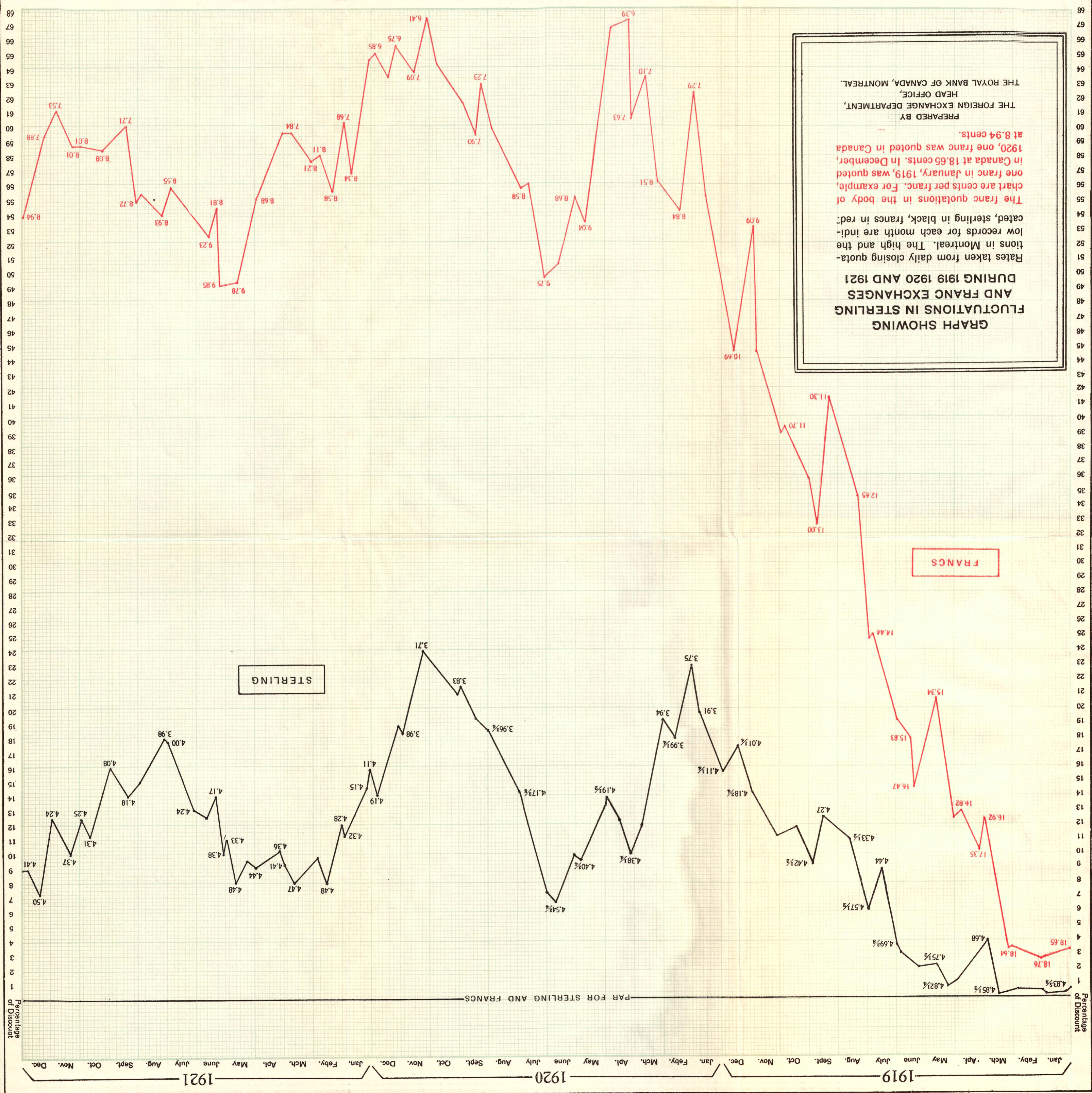
† Does not apply to imports containing alcohol.

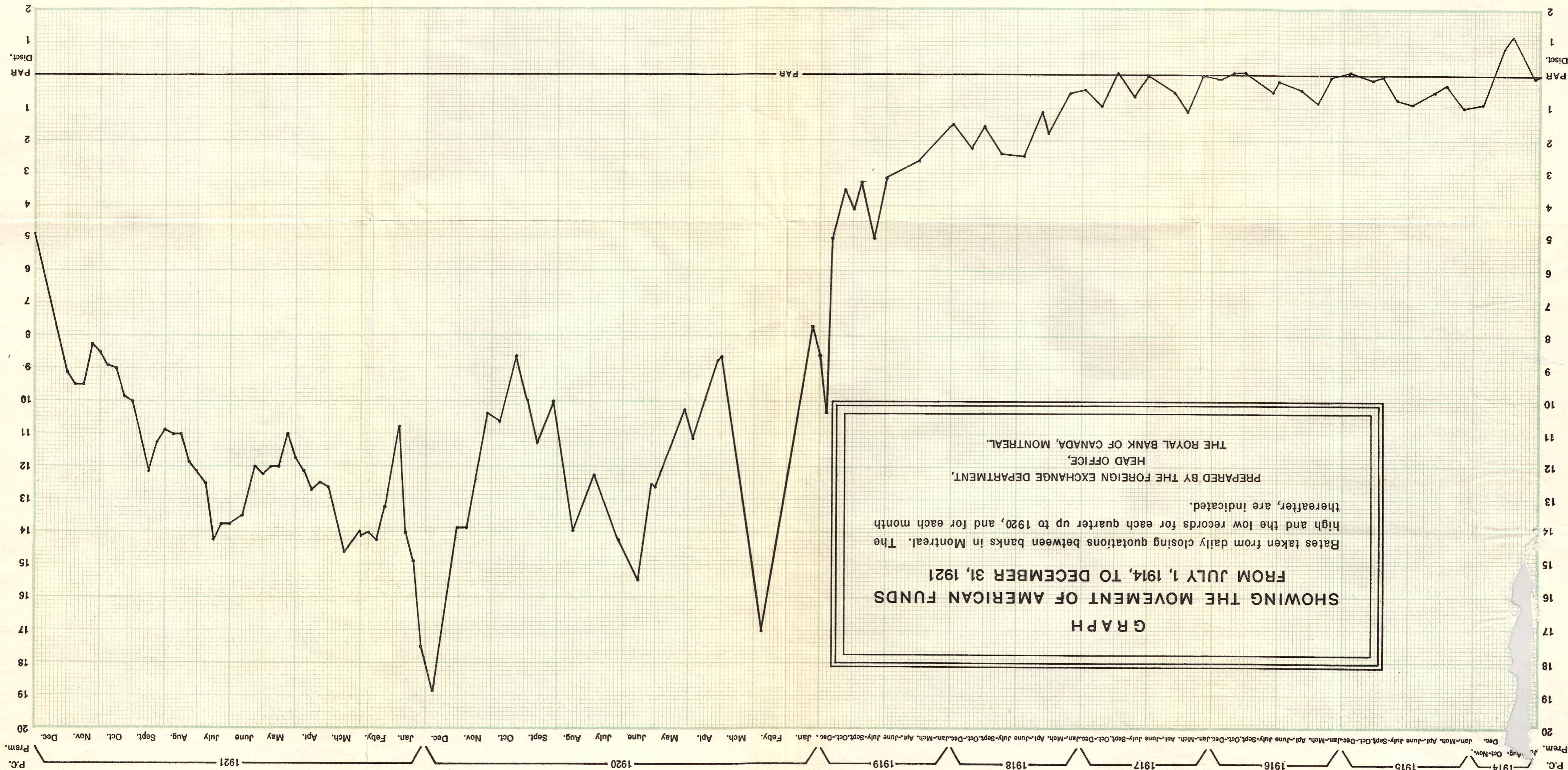
GRAPH SHOWING
 AND FRANCS IN STERLING
 DURING 1919 1920 AND 1921

Rates taken from daily closing quotations in Montreal. The high and the low records for each month are indicated, sterling in black, francs in red.

The franc quotations in the body of chart are cents per franc. For example, one franc in January, 1919, was quoted in Canada at 18.65 cents. In December, 1920, one franc was quoted in Canada at 8.94 cents.

PREPARED BY
 THE FOREIGN EXCHANGE DEPARTMENT,
 HEAD OFFICE,
 THE ROYAL BANK OF CANADA, MONTREAL.





GRAPH
SHOWING THE MOVEMENT OF AMERICAN FUNDS
FROM JULY 1, 1914, TO DECEMBER 31, 1921
 Rates taken from daily closing quotations between banks in Montreal. The high and the low records for each quarter up to 1920, and for each month thereafter, are indicated.
 PREPARED BY THE FOREIGN EXCHANGE DEPARTMENT,
 HEAD OFFICE,
 THE ROYAL BANK OF CANADA, MONTREAL.

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AND ADVERTISING AGENCY LIMITED,
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