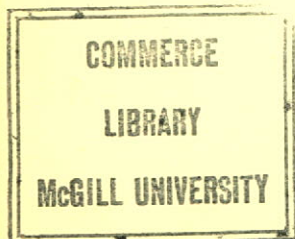


# THE ROYAL BANK OF CANADA

INCORPORATED 1869

PROCEEDINGS AT THE SIXTY-SEVENTH ANNUAL MEETING

Presentation Direct



MONTREAL, JANUARY 9th, 1936

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# THE ROYAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - -	\$50,000,000
CAPITAL PAID UP - - - - -	\$35,000,000
RESERVE AND UNDIVIDED PROFITS - - -	\$21,609,554

YEAR ENDED NOVEMBER 30, 1935

## DIRECTORS

SIR HERBERT S. HOLT,  
Chairman of the Board

MORRIS W. WILSON,  
President and Managing Director

HON. A. J. BROWN, K.C.,  
Vice-President

G. H. DUGGAN,  
Vice-President

C. S. WILCOX, Esq.,	Hamilton, Ont.	W. H. MALKIN, Esq.,	Vancouver, B.C.
A. E. DYMENT, Esq.,	Toronto, Ont.	JULIAN C. SMITH, Esq.,	Montreal, Que.
JOHN T. ROSS, Esq.,	Quebec, Que.	G. HARRISON SMITH, Esq.,	Toronto, Ont.
W. H. McWILLIAMS, Esq.,	Winnipeg, Man.	W. F. ANGUS, Esq.,	Montreal, Que.
CAPT. WM. ROBINSON,	Winnipeg, Man.	P. F. SISE, Esq.,	Montreal, Que.
A. McTAVISH CAMPBELL, Esq.,	Winnipeg, Man.	J. McG. STEWART, Esq., K.C.,	Halifax, N.S.
ROBERT ADAIR, Esq.,	Montreal, Que.	J. S. NORRIS, Esq.,	Montreal, Que.
G. MacGREGOR MITCHELL, Esq.,	Halifax, N.S.	G. W. MacDOUGALL, Esq., K.C.,	Montreal, Que.
R. T. RILEY, Esq.,	Winnipeg, Man.	ARTHUR B. WOOD, Esq.,	Montreal, Que.
STEPHEN HAAS, Esq.,	Toronto, Ont.	HOWARD P. ROBINSON, Esq.,	Saint John, N.B.
		RAY LAWSON, Esq.,	London, Ont.



# Sixty-Seventh Annual General Meeting of Shareholders

JANUARY 9th, 1936

The Sixty-Seventh Annual General Meeting of the Shareholders was held at the Head Office of the bank, in Montreal, on Thursday, January 9th, at eleven o'clock a.m.

Among those present were: Robert Adair, R. G. Allen, R. S. Allan, A. D. Anderson, A. A. Aitken, W. F. Angus, R. H. Baird, R. L. Bertelson, W. B. Blackader, H. H. Black, A. W. Blue, Hon. A. J. Brown, K.C., A. W. Cameron, A. McTavish Campbell, C. H. Cahan, K.C., G. Caverhill, G. Rutherford Caverhill, F. D. Chapman, S. L. Cork, R. E. Cox, F. M. Connell, S. G. Dobson, F. G. Donaldson, Albert Dupuis, Andrew Fleming, R. P. Freeman, H. C. Flood, C. A. Gray, N. G. Hart, H. G. Hesler, C. J. Hodgson, J. A. Hodgson, W. H. Howard, K.C., F. B. Jack, Peter Jack, E. G. Jackson, C. R. Johnson, F. J. Knox, A. G. Knowles, J. N. Laing, Ray Lawson, J. L. Lawson, W. C. Lowry, W. J. Lucas, Gordon W. MacDougall, K.C., J. C. MacDougall, E. B. McInerney, C. E. MacKenzie, J. MacKeen, H. MacKeen, G. W. MacKimmie, C. H. McFarlane, C. H. McLean, E. G. MacMinn, W. H. Malkin, J. H. Menzies, B. L. Mitchell, G. MacG. Mitchell, H. S. Murray, J. Muir, J. S. Norris, S. R. Noble, C. C. Pineo, Alex. Paterson, H. H. Richards, R. T. Riley, R. L. Ritchie, J. A. Raymond, Howard P. Robinson, J. G. Ross, B. G. Ross, J. T. Ross, J. J. Rudolph, W. P. Scott, D. B. Seely, Hon. Gordon Scott, S. Shane, R. H. Sims, P. F. Sise, Julian C. Smith, G. Harrison Smith, W. H. Stevens, J. R. Stewart, J. McG. Stewart, Guy Tombs, D. J. S. Tyrer, N. C. Urquhart, G. Waite, F. T. Walker, C. S. Wilcox, Morris W. Wilson, Arthur B. Wood, W. G. Yule.

On the motion of Hon. A. J. Brown, K.C., seconded by Mr. Robert Adair, Mr. Morris W. Wilson took the chair.

The Chairman appointed Mr. H. G. Hesler to act as Secretary of the meeting and the Hon. Gordon W. Scott and Mr. A. A. Aitken to act as Scrutineers.

The minutes of the last Annual General Meeting were confirmed and the Annual Statement, accompanied by the Auditors' Report and Statement of Controlled Companies were taken as read.

The Secretary then read the Directors' Report as follows:

## DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Sixty-sixth Annual Report for the year ended 30th November, 1935, together with the Statement of Assets and Liabilities, and Statements of Controlled Companies.

### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1934.....	\$1,506,804.99	
Profits for the year ended 30th November, 1935, after making appropriations to Contingency Reserves, out of which Reserves provision for all Bad and Doubtful Debts has been made..	4,340,522.41	
		\$5,847,327.40
Appropriated as follows:		
Dividend No. 190 at 8% per annum.....	\$ 700,000.00	
Dividend No. 191 at 8% per annum.....	700,000.00	
Dividend No. 192 at 8% per annum.....	700,000.00	
Dividend No. 193 at 8% per annum.....	700,000.00	
	\$2,800,000.00	
Contribution to the Pension Fund Society.....	200,000.00	
Appropriation for Bank Premises.....	200,000.00	
Reserve for Dominion and Provincial Government Taxes.....	1,037,772.75	
Balance of Profit and Loss carried forward.....	1,609,554.65	
		\$5,847,327.40

(Signed) M. W. WILSON,  
President and Managing Director.

(Signed) S. G. DOBSON,  
General Manager.

The assets of the bank have been, as usual, carefully revalued and provision made for all bad or doubtful debts.

During the year one branch was opened and twenty-five branches were closed in Canada. On November 30th there were seven hundred and forty-six branches in operation, six hundred and sixty-nine in Canada and Newfoundland and seventy-seven in other countries.

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

Mr. Ray Lawson was appointed a Director on June 28th, 1935.

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.

M. W. WILSON, President and Managing Director.

# GENERAL STATEMENT

30th November, 1935

LIABILITIES		ASSETS	
Capital stock paid up.....	\$ 35,000,000.00	Gold held in Canada.....	\$ 2,483.16
Reserve fund.....	20,000,000.00	Subsidiary coin held in Canada.....	1,205,897.63
Balance of profits carried forward as per Profit and Loss Account.....	1,609,554.65	Gold held elsewhere.....	3,032,551.46
Dividends unclaimed.....	13,290.63	Subsidiary coin held elsewhere.....	4,192,877.98
Dividend No. 193 (at 8% per annum), payable 2nd December, 1935.....	700,000.00	Notes of Bank of Canada.....	6,341,885.00
	\$ 57,322,845.28	Deposits with Bank of Canada.....	55,188,786.03
		Notes of other chartered banks.....	1,591,584.86
		Government and bank notes other than Canadian	18,688,448.62
Deposits by and balances due to Dominion Government.....	\$ 7,915,162.11		\$ 90,244,514.74
Deposits by and balances due to Provincial Governments.....	15,444,455.02	Cheques on other banks.....	20,376,177.89
Deposits by the public not bearing Interest.....	194,257,142.74	Deposits with and balances due by other chartered banks in Canada.....	2,129.80
Deposits by the public bearing interest, including interest accrued to date of statement.....	461,268,433.74	Due by banks and banking correspondents elsewhere than in Canada.....	47,007,220.38
Deposits by and balances due to other chartered banks in Canada.....	559,098.76	Dominion and Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value.....	60,731,910.83
Deposits by and balances due to banks and banking correspondents in the United Kingdom and foreign countries.....	8,922,220.16	Other Dominion and Provincial Government direct and guaranteed securities, not exceeding market value.....	127,480,130.80
	688,366,512.53	Canadian Municipal securities, not exceeding market value.....	8,115,253.44
Notes of the bank in circulation.....	32,568,425.74	Public securities other than Canadian, not exceeding market value.....	13,125,913.64
Bills payable.....	251,681.26	Other bonds, debentures and stocks, not exceeding market value.....	11,045,093.28
Acceptances and Letters of Credit outstanding.....	22,026,376.60	Call and short (not exceeding 30 days) loans in Canada, on bonds, debentures, stocks and other securities of a sufficient marketable value to cover.....	26,328,679.03
Liabilities to the public not included under the foregoing heads.....	383,859.06	Call and short (not exceeding 30 days) loans elsewhere than in Canada on bonds, debentures, stocks and other securities of a sufficient marketable value to cover.....	19,216,857.90
	\$800,919,700.47		\$423,673,881.73
		Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	217,124,161.59
		Loans to Provincial Governments.....	354,780.46
		Loans to cities, towns, municipalities and school districts.....	9,257,791.94
		Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	98,189,967.42
		Non-Current loans, estimated loss provided for... Bank premises, at not more than cost, less amounts written off.....	3,894,714.62
		Real estate other than bank premises.....	16,043,798.81
		Mortgages on real estate sold by the bank.....	3,016,219.61
		Liabilities of customers under acceptances and letters of credit as per contra.....	819,172.89
		Shares of and loans to controlled companies.....	22,026,376.60
		Deposit with the Minister of Finance for the security of note circulation.....	4,468,947.11
		Other assets not included under the foregoing heads.....	1,600,000.00
			449,888.49
			\$800,919,700.47

NOTE:—The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris, and the assets and liabilities of The Royal Bank of Canada (France) are included in the above General Statement.

M. W. WILSON,  
*President and Managing Director*

S. G. DOBSON,  
*General Manager*

### AUDITORS' REPORT

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above Statement of Liabilities and Assets as at 30th November, 1935, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have checked the cash and the securities representing the Bank's investments held at the Head Office at the close of the fiscal year, and at various dates during the year have also checked the cash and investment securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1935, and it is as shown by the books of the Bank.

MONTREAL, Canada,  
December 24, 1935.

JAS. G. ROSS, C.A.  
*of P. S. Ross & Sons*  
W. GARTH THOMSON, C.A.  
*of Peat, Marwick, Mitchell & Co.*

} *Auditors.*

# GLOBE REALTY CORPORATION, LIMITED

and

## ROYAL BUILDING CORPORATION

Consolidated Statement as at 30th November, 1935

LIABILITIES	ASSETS
Capital Stock.....	Real Estate, at not more than cost.....
Depreciation Reserve.....	Cash in Bank.....
Reserve.....	Other Assets.....
Profit and Loss Account.....	
<u>1,826,464.90</u>	
<u>\$10,713,528.32</u>	
Mortgage Bonds.....	
Accrued Interest.....	
Due to The Royal Bank of Canada.....	
Liabilities not included in above.....	
<u>\$24,981,931.59</u>	<u>\$24,981,931.59</u>

NOTE:—The Royal Bank of Canada owns the entire Capital Stock of the above Corporation. It is carried on the books of the Bank at \$1.00.

### AUDITORS' REPORT

We have examined the accounts of the Globe Realty Corporation, Limited, and its subsidiary, the Royal Building Corporation, for the year ended November 30, 1935, and have obtained all the information and explanations required. We certify that in our opinion the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporations' affairs as at November 30th, 1935, according to the best of our information and the explanations given to us and is as shown by the books of the Corporations.

MONTREAL,  
December 21, 1935

(Signed) JAS. G. ROSS, C.A.  
W. GARTH THOMSON, C.A.

# CANADIAN REALTY CORPORATION, LIMITED

Statement as at 30th November, 1935

LIABILITIES	ASSETS
Capital Stock, fully paid.....	Real Estate, at not more than cost.....
Depreciation Reserve.....	Cash in Bank.....
Reserve.....	
Profit and Loss Account.....	
<u>14,909.84</u>	
<u>\$ 2,523,884.81</u>	
Coupons Outstanding.....	
Accrued Interest.....	
First Mortgage Bonds.....	
Due to The Royal Bank of Canada (Second Mortgage Bonds).....	
<u>\$ 5,082,934.81</u>	<u>\$ 5,082,934.81</u>

NOTE:—The Royal Bank of Canada owns the entire Capital Stock of the above Corporation. It is carried on the books of the Bank at \$1.00.

### AUDITORS' REPORT

We have examined the accounts of the Canadian Realty Corporation, Limited, for the year ended November 30, 1935, and have obtained all the information and explanations required. We certify that in our opinion the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at November 30th, 1935, according to the best of our information and the explanations given to us and is as shown by the books of the Corporation.

MONTREAL,  
December 21, 1935.

(Signed) JAS. G. ROSS, C.A.  
W. GARTH THOMSON, C.A.

Mr. S. G. Dobson, General Manager, referring to the Annual Statement, then spoke as follows:

The Sixty-Sixth Annual Report and Balance Sheet submitted to-day reflect continuance of the upturn of business which began in 1933, and which has progressed almost without interruption since that time. Totals under practically all headings are again higher, indicating the steady and continuous growth of the bank.

A year ago we reported an increase of \$50,000,000 in deposits. This year we are able to report a further increase of over \$50,000,000, or a total of over \$100,000,000 in two years—an impressive amount. Deposits in Canada again increased in all provinces, Savings deposits being up over \$11,000,000. During the year we discontinued paying interest on certain accounts, principally at foreign branches, and this has resulted in the transfer of approximately \$35,000,000 from the interest-bearing to non-interest-bearing category, thereby effecting a considerable saving in operating expenses. The total increase in non-interest-bearing accounts is \$70,000,000.

Because of the continued lack of demand for commercial loans, the main outlet for investment of the additional deposits has been the purchase of Government and Municipal securities. As a consequence, assets under these headings have increased by \$63,000,000 to \$196,000,000. Regardless of the statements made from time to time by uninformed persons to the effect that banks are deliberately contracting loans, I state again that not only is this far from the truth, but that, on the contrary, banks are eager to make loans where such can be made with safety. Obviously it is in our interests to obtain prevailing discount rates rather than be compelled to invest funds in low-yielding Government securities.

Total assets during the year increased \$42,000,000, and are now \$800,919,700, the highest point reached since 1931. Quick assets stand at \$423,673,881, or 58.72% of total liabilities to the public. Cash on hand and balances due by banks total \$157,630,042, and Dominion and Provincial Government Bonds, \$188,212,041. Several changes appear in the Balance Sheet due to the coming into operation of the Bank of Canada in March last. As gold in Canada was taken over by that bank under authority of Act of Parliament, our total under "Gold and Coin on Hand" is much reduced. The heading "Dominion Notes on Hand" has been replaced by "Notes of" and "Deposits with Bank of Canada". The Bank of Canada having been constituted the depository for the cash reserves of the banks, surplus cash is now carried with that bank, as required by law. At this point, I might mention that not only did the Bank of Canada come into operation without the slightest hitch or inconvenience as far as the chartered banks were concerned, but it has continued so to function since its inception.

The Item—"Deposits in the Central Gold Reserve"—disappears from the Balance Sheet. Formerly banks were permitted to issue circulation in excess of paid-up capital against gold deposited in the Central Gold Reserve. This privilege has been withdrawn, and the issue of circulation permitted during the past year has been limited to the amount

of paid-up capital. In order not to exceed the legal limit, it has been necessary on occasions to pay out Bank of Canada notes instead of our own. The limit to which banks may issue circulation was reduced 5% beginning January 1st, and will be further reduced annually until 1946, after which date it may not exceed 25% of paid-up capital. A corresponding reduction will take place each year in the double liability now attached to bank shares.

Call Loans in Canada increased \$2,898,034, while Call Loans outside of Canada decreased \$10,690,196. This reduction was principally in New York where the interest return on such loans has reached a very low point.

Current Loans in Canada have increased by \$300,000 and similar advances abroad by \$2,573,809. While there has been a considerable improvement in business conditions, so far recovery has not increased appreciably the demand for bank accommodation.

The item of \$9,000,000 appearing a year ago as an advance under the Finance Act has disappeared from the Balance Sheet. This was our share of a special transaction carried by the chartered banks at the request of the Government, and was liquidated through redemption of relative treasury bills at the time the Bank of Canada commenced operations.

As branches are closed from time to time, properties no longer occupied by the bank are transferred to "Real Estate other than Bank Premises." As a consequence the total under this heading shows an increase of \$334,648. "Bank Premises", on the other hand, shows a decrease of \$789,532. Of this reduction, \$200,000 represents the regular appropriation shown in our Profit and Loss Statement. In addition to this write-off, the usual sinking fund appropriations of \$500,000 have been made by our realty holding corporations, making a total write-off on Bank Premises Account during the year of \$700,000. Statements of the two realty corporations, the shares of which are carried on the books of the bank at \$2, are in your hands. During the year the Globe Realty Corporation refunded their bonds on a 4½% basis as against former rates of 5½% and 6%. At the same time, \$2,000,000 of the company's debt to the bank was repaid.

Profits, I regret to say, are slightly less at \$4,340,522.41, a reduction of \$57,695.21 for the year. Added to \$1,506,804.99 brought forward, there was available for distribution \$5,847,327.40. Dividends paid amounted to \$2,800,000; \$200,000 was contributed to the Pension Fund Society; \$200,000 was written off Bank Premises and \$1,037,772.75 set aside for Dominion and Provincial taxes, leaving \$1,609,554.65 to be carried forward to Profit and Loss Account. Lower profits, notwithstanding substantially decreased operating charges, are mainly a reflection of the lower return received on Government securities. Although recognizing the general advantages of lower interest rates in Government refunding operations and as a stimulus to business recovery generally, the existing situation presents a serious problem for banks and other financial institutions. Even with continued business



recovery, I cannot foresee any immediate prospect of a substantial improvement in earnings so long as surplus cash reserves exert a depressing effect on interest rates.

The rate paid to Savings depositors was reduced in November, 1934, to 2%, but the benefit resulting from the reduction has been fully offset by the lower yield on Government securities. While a further reduction in the rate paid Savings depositors is not presently in contemplation, it has recently been found necessary to discontinue paying interest on Current Accounts in Canada and to reduce the rates paid in Savings Accounts and on Deposit Receipts for surplus money deposited by corporations.

Taxes continue to be a heavy burden and, as pointed out last year, for every \$1.00 paid to shareholders, \$0.67 is paid out in the form of Dominion, Provincial and Municipal taxes. No relief from this condition is in sight; on the contrary, the tendency is toward higher taxes all along the line.

The policy of closing unprofitable branches has been continued, twenty-five having been discontinued during the year. The relative business, however, has not been lost to the bank, as in most cases it was transferred to nearby branches. In cases where the business of closed branches was transferred to other banks, compensation was obtained from them by transfer to us of a corresponding amount of business at other points. The economies effected in this way have been considerable.

It is generally recognized that in the past banks have extended many services to the public for which inadequate remuneration was received. While the cost of rendering these

Mr Morris W. Wilson, Chairman, in moving the adoption of the Directors' Report said:

I trust that the Report and Statements submitted will be received by you with satisfaction. Although business is not yet on a satisfactory basis, the bank has continued to benefit by the progress shown in the country as a whole. The substantial growth in deposits and the maintenance of the volume of commercial advances are gratifying. Current low interest rates have naturally affected earnings, but so far we have been able to adjust our affairs to changing conditions and we must have faith in our ability to continue to do so.

#### INTRODUCTION

As we emerge from a long period of trial and hardship, it is at times a satisfaction to look back along the trail and review the difficulties that have been overcome. With what perspective we may now view the past, it would seem that no previous depression, and but few of the great wars in history, have occasioned such widespread suffering and have brought about such fundamental changes in government and in international relationships as has the depression of 1929-1935. An amazing number of long-established governments have been overthrown, and in other countries the inner structure of the organization of government has been changed almost beyond recognition. Although these disturbances have not culminated in another Great War, the situation in Europe and Asia creates grave anxiety. Throughout this difficult period the people of Canada pursued a sane course; they kept their balance, they

services weighed less heavily upon the actual earnings of branches during prosperous times, the situation has changed; consequently, we are giving study to methods of improving the income from business which heretofore has been done at a loss.

Shareholders will receive through the mail, with the report of the proceedings of this meeting, the usual detailed report on conditions in the various countries in which the bank operates.

Our senior Executive organization was recently enlarged by the appointment of three Assistant General Managers, namely, Burnham L. Mitchell, James Muir and Harold G. Hesler. Mr. Mitchell will continue to supervise Ontario business with headquarters in Toronto, and Mr. Muir and Mr. Hesler will, as heretofore, be attached to Head Office. All three are highly trained bankers of wide experience, who have spent their business lifetime in the service of the bank.

I should like on this occasion to record my deep appreciation of the splendid work performed by all members of the staff. Especially would I mention the full and hearty co-operation accorded me by the Assistant General Managers and other Executive officers during the year.

At the last Annual Meeting I ventured the opinion that we had every justification for looking forward to improved conditions during 1935. This expectation has been realized perhaps to an even greater extent than we had hoped for at that time. The outlook is still favourable and, as I see it, there is no reason why we should not enter 1936 with a feeling of optimism.

were not carried away by panic or despair. Courage and stability were their outstanding characteristics. As a people, we may look back upon the depression with justified pride in our record.

#### RECOVERY IN 1934 AND 1935

No one can make an impartial review of the accomplishments of the past two years in Canada without establishing a basis for optimism as to the immediate future. In every province of Canada the improvement in conditions has reduced unemployment and created increased purchasing power. To the farmers of the West there is an almost immeasurable difference between a price of 40 cents and a price of 90 cents for wheat. While large stocks of wheat in our elevators have been a burdensome financial load, yet there is every prospect that the world will need that wheat during the coming season, and that by the end of the crop year the carryover will be materially reduced. To farmers in all parts of the country the improvement in prices for potatoes, fruits and other farm products has brought substantial relief from the greatest difficulties of the depression. In the cities the burdens and distress due to unemployment have been reduced by an expansion in all lines of manufacturing; in fact, in recent months the volume of manufacturing has exceeded that in the normal base year 1926. With the recovery in the demand for automobiles there has been a heavy increase in the production

of tires and gasoline. The chemical industry has expanded beyond the bounds of pre-depression days; demand for textiles and boots and shoes has been at record levels. The sustained activity in the mining industry during the depression and the expansion in that industry in 1934 and 1935 have been outstanding elements in Canadian recovery.

#### MINING

Among the first to look forward to that day when the mining industry would be of major importance to Canada was our Chairman, Sir Herbert Holt, who repeatedly predicted that in the future mining would become the great industry of Canada. In the ten years between 1886 and 1896 mineral production slowly increased in value from ten million dollars to twenty-two million. During the following twenty years progress was much more rapid and the value of production in 1916 was one hundred and seventy-seven million dollars; by 1926 the value of annual production amounted to two hundred and forty million. Until now, only in the single year 1929, has the value of production exceeded three hundred million, and in that year it amounted to three hundred and ten million dollars. Throughout the depression, activity in the mining industry was maintained at high levels. The payrolls of that industry provided generous wages at a time when many of those normally employed in other industries were out of work. Without the expenditures of the mining industry for supplies, machinery and other items, the depression in Canada would have been much more severe. In spite of the low prices for many minerals, and in spite of the low level of demand for building materials, the total value of mineral production in 1935 again amounted to more than three hundred million dollars. The value of gold production attained a new high record of one hundred and fifteen million dollars. In my own lifetime then, I have seen the total value of mineral production in Canada increase from ten million to three hundred million dollars a year, but, nevertheless, I am still of the opinion that the great period in Canadian mineral production is in the future.

#### THE FOREST INDUSTRIES

During the present depression, the logging and lumbering industry was among the first to experience major recovery. This rather sudden improvement was due to the building boom in Great Britain. Stocks on hand were cleared out, woods operations were increased, and despair gave place to genuine optimism. While demand from the British market was not entirely satisfactory during 1935, the industry is looking forward to the probability of renewed demand from Great Britain in 1936 and to the prospect of a reasonable volume of orders from the market of the United States as a result of the new treaty. I regard the prospects in this industry as encouraging.

#### NEWSPRINT

The situation in newsprint, our greatest manufacturing industry, continues unsatisfactory. Most mills are operating unprofitably. While a price increase of \$1.00 per ton has been announced for 1936, costs are higher. Were it not for the fact

that production is currently higher than at any time since 1929—in fact it is establishing an all-time record—the situation would be thoroughly discouraging. With a continuation of the increased demand from the United States we can only hope that contracts for 1937 can be placed on more favourable terms; failing this, I fear that public opinion in Canada will force governmental intervention in the national interest. With some measure of co-operation on the part of newsprint buyers, this might be prevented.

#### RAILROADS

I regret to say that there has been no material improvement in the railroad situation since we last met. It is true that gross earnings are somewhat higher, but operating expenses have also increased. No real effort has been made to deal with the situation in a constructive way. Meantime, the weary taxpayer, who has to foot the enormous bill, is anxiously awaiting an indication of the policy of the Government in this connection. We must look to them to deal effectively with this national problem.

#### UNEMPLOYMENT

While employment has shown some improvement during the past year, unemployment is still a major problem. Relief expenditures constitute a threatening drain upon the resources of many local communities. While recognizing fully our social obligations, I fear that these expenditures have not always been made with due regard to the public interest. The promised survey by the Dominion Government is awaited with great interest.

#### DEBTOR RELIEF

During the past few years a mass of so-called debtor relief legislation has been placed upon our statute books; all, of course, with good intentions and some of it justified by conditions as they then existed. Such legislation, while protecting the honest debtor, also provides a refuge for the one who cannot be so classified, and tends to weaken traditions of fair dealing between debtor and creditor. What is perhaps equally important, it effectually dams up the supply of loanable capital required to enable development to be resumed on a normal scale. I think the time has come when this type of legislation should be completely reviewed, with the object of returning, as far as possible, to normal conditions. Much of this legislation is of no real benefit to the present debtor and a very serious menace to the enterprising potential borrower.

#### SANCTITY OF CONTRACTS

What I have just said naturally brings up another subject which is the cause of grave concern to many who have the welfare of our country at heart. I refer to the repudiation last year by one of our great provinces of important long-term power contracts. The alleged ground was that of illegality, but it is noteworthy that disregarding all ordinary canons of British justice, the aggrieved parties—that is, thousands of people and institutions who have invested tens of millions of dollars in plant for the express purpose of producing the power to be delivered under the contracts in question—have been denied access to the courts to press their claims. Moral

considerations aside—and these are not to be lightly disregarded—the policy of repudiating contracts that may have become burdensome because of changed conditions strikes at the very root of our social and economic life. Almost all the important relationships in life are based on the sanctity of contracts. Destroy that, and you have chaos. Stated in its lowest terms, moreover, repudiation does not pay. In the past we have made heavy sacrifices to build up and maintain our credit abroad. Unless some means can be found to remove the stain, this incident will be a permanent blot upon the fair name of our country.

#### PROVINCIAL FINANCES

The financial position of some of our provinces has been the subject of frequent discussions during recent months. Economic conditions in Western Canada, and abnormally heavy expenditures for relief resulting therefrom, have necessitated large advances from the Dominion Government. It was inevitable that sooner or later the question of control by the Federal Government over the finances of these provinces should be brought up, particularly in view of suggestions put forward that the Federal Government, by lending its credit, should assist in a general refunding of provincial debts so as to reduce the interest charge and thereby assist in balancing the budgets of these provinces. Such assistance by the Federal Government could only be justified if there were set up effective safeguards against excessive borrowings by provinces in the future, a matter that would seem to involve an amendment to our constitution. With due safeguards, however, I believe that some such plan would merit and receive the support of public opinion in Canada.

#### FOREIGN TRADE

##### THE OTTAWA AGREEMENT AND THE UNITED STATES TREATY

Seven-eighths of our total foreign trade in the past three years has been with the British Empire and the United States. For Canada the basic problems of foreign trade are found in these two contacts. It is a commentary on Canadian recognition of the importance of her relationship to the Empire and to the United States that it was Canadian initiative which was largely responsible for the two outstanding trade agreements of the present era. It is to be hoped that these agreements will prove to be a step toward the reversal in world attitude with respect to excessive nationalism.

There are few countries in the world in which the rise and fall of business activity is as closely related to fluctuations in foreign trade as is Canada. The present upturn in business activity is associated with a rising demand for Canadian goods in Empire markets and in the markets of the United States. In the twelve months ending in November 1935 Canadian exports to the Empire exceeded those of the same months of the previous two years by \$25 million and \$108 million respectively. Exports to the United States showed corresponding gains of \$54 million and \$100 million. In the years ending in November 1933, 1934 and 1935, Canadian exports to the whole of the rest of the world amounted to \$109 million,

\$97 million and \$85 million respectively, a net loss of \$24 million in the interval. These figures show that as yet Canada is not benefiting by any gains in general world buying power, but rather from the recovery which is under way in Great Britain and the United States. It would seem that Canada is indeed fortunate to have secured favourable trade agreements with her two best customers. While the agreement with the United States has been in effect but a few days, in view of the gain of \$100 million over the past two years, optimism as to further gains in exports to the United States during 1936 is justified.

#### GREAT BRITAIN

With these trade agreements as a background it is clear that an estimate of business conditions in Great Britain and the United States will help in the appraisal of Canadian business prospects in 1936. While the broad upward movement in the early business revival in Great Britain has not lost all its impetus, its momentum is no longer spectacular. Month by month in 1935 new post-depression records were achieved, but the gains have become fractional. Where, for example, the Cambridge index of total production in Great Britain, with a base of 100 in 1924 and a pre-depression high of 111 attained in the second quarter of 1929, had advanced from a low point of 78 in the third quarter of 1932 to 97 in the last quarter of 1933 and to 105 in the last quarter of 1934, it attained a new high of 108 in the second quarter of 1935 and fell back to 104 in the third quarter. Thus, with total volume of production at levels which bear not unfavourable comparison with the peaks attained before the depression, it may be well to be conservative concerning further major improvements in Great Britain as long as European political conditions remain unsettled. In certain months during 1935 there were more people employed in Great Britain than at any time in the past, and the number of insured unemployed reached a low of 1,611,000 as compared with peak unemployment amounting to 2,455,000.

An additional impetus has recently been given to business through expenditure on new armaments, but some slackening in the general pace of improvement should no doubt be anticipated unless there is a substantial revival in world trade. Looking to the Empire as a whole, however, there is no reason to anticipate anything but further gains in trade so long as the Ottawa agreements are in force.

#### UNITED STATES

Except for the brief spurt in 1933, the return to recovery in the United States has been slow; physical volume of production in 1935 amounted to only about 80 per cent of the pre-depression level. Government expenditure helped to maintain the volume of demand for consumers' goods at high levels, but additional expenditures by the government did not and could not offset the decline in expenditure by private industry upon durable goods. Recently, however, there have been indications that exceptionally low interest rates are beginning to have their normal effect. Investors are considering new undertakings and corporations are beginning to replace the machinery and even the buildings that have become obsolete during

the depression. It would seem that recovery similar to that in Great Britain is now in its initial stages in the United States. When the investor in the United States shall feel sufficient confidence in future profits so that he is again willing to spend thirty or forty billion dollars a year in the creation of durable goods, business activity in that country will again approach normal proportions.

In addition to the normal forces making for recovery in the United States, the revaluation of gold and the subsequent huge imports of this metal have more than doubled the money base. This is a situation which, if left to develop along the lines of past experience, will produce in time a much higher level of prices than would otherwise have been considered normal. Clearly, this rise can only take place coincident with an abnormal increase in business volume. Situated as we are, developments in the United States affect us more directly than they do any other country and I feel that the recovery which we may anticipate to the south of us will be felt in a positive way in this country.

#### SUMMARY

I would not feel justified in closing my remarks without emphasizing that many serious problems still confront us. Our burden of debt is heavy and can only be relieved by

The Directors' Report was then unanimously adopted.

It was moved by Mr. C. S. Wilcox, seconded by Mr. J. S. Norris:—

That Mr. W. Garth Thomson, C.A., and Mr. M. Ogden Haskell, C.A., be and they are hereby appointed Auditors for the ensuing year under Section 55 of the Bank Act, and that their remuneration be not more than \$30,000; also that one ballot be cast.

Upon receiving the Scrutineers' Report, the Chairman declared the motion carried unanimously.

It was moved by Mr. Julian C. Smith, seconded by Mr. A. McTavish Campbell, and resolved:—

That Morris W. Wilson, President, and Sydney G. Dobson, General Manager, of The Royal Bank of Canada, be and they are and each of them is hereby appointed the true and lawful attorneys and attorney respectively of The Royal Bank of Canada for and in the name of the said The Royal Bank of Canada to attend and vote at any and all meetings of the shareholders of Globe Realty Corporation, Limited, and of Canadian Realty Corporation, Limited, and at any and all adjournments thereof, in respect of the shares of the said Globe Realty Corporation, Limited, and Canadian Realty Corporation, Limited, respectively, held by the said bank, the foregoing powers to remain in full force and effect until the next Annual General Meeting of The Royal Bank of Canada.

It was moved by Mr. W. F. Angus, seconded by Mr. R. T. Riley, and resolved:—

That Edward B. McInerney, Manager of the London, England, Branch of The Royal Bank of Canada and Edouard Groning, Manager of The Royal Bank of Canada (France), be and they are and each of them is hereby appointed the true and lawful attorneys and attorney respectively of The Royal Bank of Canada for and in the name of the said The Royal Bank of Canada to attend and vote at any and all meetings of the shareholders of The Royal Bank of Canada (France), and at any and all adjournments thereof, in respect of the shares of the said The Royal Bank of Canada (France), held by the said The Royal Bank of Canada, the foregoing power to remain in full force and effect until the next Annual General Meeting of The Royal Bank of Canada.

It was moved by Mr. Paul F. Sise, seconded by Mr. Ray Lawson:—

That the Shareholders' By-Laws of The Royal Bank of Canada as adopted by the shareholders on January 12, 1928, and as amended on January 9, 1930, and January 10, 1935, be further amended as follows, and that one ballot be cast:

That Shareholders' By-Law Number 9 be repealed and replaced by the following, namely:

#### BY-LAW No. 9

The Directors are hereby authorized to establish and carry on a Guarantee Fund for the officers and employees of the Bank. The incorporation and organization of the Pension Fund Society of The Royal Bank of Canada under the Pension Fund Societies Act, Revised Statutes of Canada, 1927, Chapter 155, and the transfer to the said Society of all the assets of the Officers' Pension Fund of the Bank and the assumption by the said Society of all the liabilities of the said Officers' Pension Fund and of the Trustees thereof and the contribution out of the funds of the Bank made by the Directors to the said Society during the year 1935 are hereby approved. The Directors may from time to time contribute to said Guarantee Fund and to said Pension Fund Society out of the funds of the Bank such sums as they may, by resolution of the Board, appropriate for such purposes and shall manage such Guarantee Fund in such manner and subject to such rules and regulations as they may, from time to time, establish.

Upon receiving the Scrutineers' Report the Chairman declared the motion carried unanimously.

It was moved by the Hon. C. H. Cahan, K.C., seconded by Mr. J. J. Rudolph, and resolved:—

That the thanks of the shareholders are due and are hereby tendered to the Chairman of the Board, President, Vice-Presidents and Directors for their careful attention to the interests of the bank during the past year.

increased production and a further rise in prices. Our taxes are excessive, largely the heritage of war and past extravagances, This burden will also be lightened by improving conditions, but we must steadfastly set our faces towards rigid economy in government spending, federal, provincial and municipal, and not again allow ourselves to anticipate favourable future prospects to an unjustifiable extent, as we have undoubtedly done in the past. For example, we are supplied with railroads, canals and port facilities for double our present population.

But neither can I close on a pessimistic note. The Canadian people have faced—and I sincerely believe have conquered—the depression. At this stage we must not listen to the faint-hearted who have become frightened or discouraged by the trials of recent years. Those who now urge default, repudiation or compromise as a solution of our financial problem are false prophets who have not correctly read the signs of the times. The Canadian people are made of sterner stuff.

The upward trend in business would now seem to be definitely established. It we profit from our experience and carry on in the faith of our fathers in the destiny of this country, we need not view the future with apprehension. In fact, I believe we may look forward to the coming year with a greater optimism than has been possible at any time in the past six years.

Mr. Morris W. Wilson replied.

It was moved by Mr. W. H. Malkin, seconded by Mr. Gordon W. MacDougall, K.C., and resolved:—

That the thanks of the shareholders be tendered to the General Manager and officers of the Bank for the efficient manner in which they have performed their respective duties.

Mr. S. G. Dobson, General Manager, replied as follows:—

“On behalf of the other Executive Officers and myself personally, I thank you for your very generous vote of thanks. My duties have been made very agreeable by the cooperation of the Executive, to which I have already referred, and by the whole-hearted support given me at all times by the President and Directors.

Our London, England, Manager, Mr. E. B. McInerney, is with us to day and I will ask him to reply on behalf of the Managers and Staff generally.”

Mr. E. B. McInerney said:—

“I must confess to a certain feeling of diffidence in responding to Mr. Dobson's invitation to speak for after the well-placed and thought-provoking things that have been said, it seems to me that my remarks can scarcely escape the commonplace. I ask myself if my best cue is not sincerely to thank one and all; to leave the staff's praises enshrined in the good things that have been said about them. It is always something of a poser to find appropriate expression for thanks. The thing has been said so very many times and in such a variety of ways that choose as one may, none of them seems fresh and spontaneous. That our thanks are real I assure you and I thank you, Mr. Malkin, and you, Mr. MacDougall, and one and all, most sincerely.

Mr. Malkin and Mr. MacDougall and Mr. Dobson touched on the question of unity and cooperation. Surely this principle of unity is of first importance nowadays, more important perhaps than ever before. We must look to it. We must safeguard it—all of us and each of us, the greatest of us with the meanest of us, if our common interests are to thrive, our efforts to prosper. Indeed, union and cohesion, part with part, have ever been the secret of greatness. Where one dominant ideal was present to guide the way there was triumph; where interests were divided there was defeat. It is so in the lives of individuals, in the lives of all men who have excelled, were he saint or soldier, scientist or statesman, industrialist or banker. It is so in the lives of institutions and the testimony of history is the proof of it.”

It was moved by Mr. G. Harrison Smith, seconded by Mr. G. MacGregor Mitchell, and resolved:—

That a ballot be opened for the election of Directors.

It was moved by Mr. W. B. Blackader, seconded by Mr. Andrew Fleming:—

That the following be elected Directors for the ensuing year, and that one ballot be cast.

Sir Herbert S. Holt, K.B.  
Morris W. Wilson  
Hon. A. J. Brown, K.C.  
G. H. Duggan  
C. S. Wilcox  
A. E. Dyment  
John T. Ross  
W. H. McWilliams

Capt. Wm. Robinson  
A. McTavish Campbell  
Robert Adair  
G. MacGregor Mitchell  
R. T. Riley  
Stephen Haas  
W. H. Malkin  
Julian C. Smith  
G. Harrison Smith

W. F. Angus  
Paul F. Sise  
James McG. Stewart, K.C.  
J. S. Norris  
Gordon W. MacDougall, K.C.  
Arthur B. Wood  
Howard P. Robinson  
Ray Lawson

Upon receiving the Scrutineers' Report, the Chairman declared the motion carried unanimously.

It was moved by Mr. J. S. Norris, seconded by Mr. John T. Ross, and resolved:—

That a vote of thanks be tendered to the Scrutineers.

On motion, the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir Herbert S. Holt was re-elected Chairman of the Board, Morris W. Wilson, President and Managing Director and the Hon. A. J. Brown, K.C., and G. H. Duggan, Vice-Presidents for the ensuing year.

The Executive Committee of the Board was appointed, consisting of Sir Herbert S. Holt, Morris W. Wilson, Hon. A. J. Brown, K.C., G. H. Duggan and Julian C. Smith.

## MARITIME PROVINCES

Business conditions in the Maritime Provinces showed continued improvement during the past year. While the degree of improvement has varied as between different industries, gains have been general and widely distributed. Farm prices were higher and the agricultural situation was better notwithstanding a moderate reduction in the yield of field crops because of restricted acreage and dry weather during August. The apple crop in the Annapolis Valley was about average and is enjoying a receptive market abroad. The Sydney steel plant has recently been operating at capacity, with the largest working force since the beginning of the depression. The lumbering and fishing industries, however, did not participate fully in the general improvement.

Agricultural operations in the spring were retarded by adverse weather conditions. The acreage sown to potatoes was reduced from 116,300 to 98,000 acres, as marketing conditions in the previous season had been most unsatisfactory. This reduction was largely offset by an increase in the area sown to oats. Excessive heat and lack of moisture during August brought grains too rapidly to maturity. Yields, particularly in Prince Edward Island and New Brunswick, were smaller in consequence. The outturn of potatoes was smaller in all three provinces and the total crop fell from 14,215,000 cwt. to 9,535,000 cwt.—a reduction of one-third. Supplies are being disposed of readily at good prices. Hay and fodder crops did well and supplies are ample for all requirements during the winter. The total value of field crops was larger in New Brunswick, but lower in Prince Edward Island and Nova Scotia. For all three provinces the official estimate was \$35,559,000 as compared with \$37,010,000 in 1934 and \$33,036,000 in 1933.

The drought in August reduced the size of the apples in the Annapolis Valley and the crop did not fulfil early expectations. The crop was about as large as in 1934 and was reported to be one of the best in quality in the history of the industry. The fruit is commanding higher prices in the English market, where domestic supplies are small. In 1934 considerable quantities were shipped to Quebec and Ontario, but this year the entire crop is being marketed in England. Shipments to date exceed 1,000,000 barrels.

Farm animals are in good condition. Dairy production has been increasing but the output of creamery butter during the year was materially smaller than in 1934.

Prosperous conditions continue to prevail in the silver fox industry in Prince Edward Island. Last season, sales of 60,000 pelts realized \$2,500,000. It is expected that a similar number will be marketed this year and that the returns will equal last year's total.

The improvement in the iron and steel industry has been pronounced. Pig iron production in Nova Scotia during the first eleven months of 1935 amounted to 182,000 long tons against 118,000 tons during the corresponding period of 1934. The steel plant at Sydney benefitted substantially from this expansion, operating at full time. Orders from England for various steel products such as billets, wire rods and wire nails,

and from South Africa for rails, have contributed materially to the better showing reported. An order for 4,500 tons of rails was recently received from Peru, the first received by the Sydney steel mills from that country. Conditions at the steel and car plants at New Glasgow improved moderately. Newsprint mills operated at capacity throughout the year, with production slightly higher than in 1934. Textile factories were well employed, with sales comparing favourably with previous years. The majority of the other manufacturers operated on practically the same basis as in 1934.

Coal mining operations in Nova Scotia have increased of late with the expansion in the steel industry, but production early in the year was low. The output for the year was 5,822,180 tons as compared with 6,341,625 tons for the previous twelve months. Shipments to St. Lawrence ports this season were late in starting on account of ice conditions and the total moved was considerably smaller in consequence. The production of salt and of gypsum was lower than in 1934. The outlook for Nova Scotia's gold industry appears to be improving. The rise in price has resulted in increased interest in local projects and production has been increased to 7,967 ounces as compared with 3,525 ounces in 1934 and 1,382 in 1933.

Lumbering and sawmill operations increased very rapidly from the middle of 1933, but replenishment of stocks, increased competition in British markets and decreased orders from other importers, caused a sharp curtailment in activity during 1935. Prospects for a large lumber cut this winter are not good, owing to the substantial amount of last winter's cut that remains unsold. The English market continues dull, with low prices offered. The New Brunswick government urged operators to increase their activities as much as possible in order to relieve the unemployment situation this winter, and the full minimum required under the timber leases granted is being cut. It is anticipated, however, that the total will be at least 25 per cent lower than the 300 million feet cut last season. The concessions granted to lumber under the United States trade agreement are expected to be of benefit in marketing the finished product. Pulpwood operations are expected to be as extensive as last winter, with possibly a slight increase.

The sea fisheries did not share proportionately in the general improvement in business. Results for the year in Nova Scotia were better than in 1932 or 1933, but slightly less than in 1934. Total landings for the year are placed at 235,000,000 pounds against 238,000,000 pounds in 1934. The market value was placed at \$7,500,000. Notwithstanding the similarity of the totals landed, considerable differences occurred in quantities and values in the various kinds of fish. The lobster catch showed a reduction of 950,000 pounds in quantity and \$579,000 in landed value, but this continues to be the most valuable branch of the industry. Marketing conditions were satisfactory throughout the year. The codfish catch declined 9,000,000 pounds. Increases were reported for haddock, herring and scallops. The Lunenburg fleet comprised only 28 vessels as compared with 31 in 1934, landings falling from 92,000 to 86,000 quintals. Market conditions for dried fish

were generally unsatisfactory. The catch of swordfish was larger than a year ago and this fleet enjoyed a profitable season. Sardine canneries operated at capacity and the pack is a record one. Export demand is good and no difficulty is anticipated in disposing of the increased output. Conditions in the fresh fish industry were generally satisfactory.

Wholesale and retail sales were maintained in good volume, except in Prince Edward Island, as a result of the poor returns from the 1934 potato crop, and in the mining districts in Cape Breton. The tourist trade during the past season was the heaviest in some years; Prince Edward Island reported the largest number of tourists since 1929. The port of Halifax had a record season; total cargoes handled during the year aggregated 2,189,350 tons against 2,096,205 tons during 1934. Saint John reported a small decline as compared with 1934—the best year since 1929—1,428,715 tons were handled in 1935, against 1,465,824 tons in 1934.

### QUEBEC

The major industries of Quebec shared substantially in the general improvement in business conditions during 1935. Farm crops, particularly roots, were smaller than in 1934, and with lower prices for hay, total returns to farmers were reduced. Mining continues active, many manufacturers increased their output, employment was more general. Construction activity, while greater than for several years, is still curtailed.

Agricultural operations were delayed by adverse weather conditions in the spring, and in some sections late planted grains did not properly mature. Oats suffered somewhat from rust, but yields of this and other grains, while slightly lower than in 1934, were generally good. The acreage planted to potatoes and other roots was reduced, and with the yield adversely affected by dry weather during August, returns were disappointing. The potato crop amounted to only 11,265,000 cwt. as compared with 14,244,000 cwt. in 1934. Tobacco did well, the yield was larger than in the previous year and the quality of the crop good. Hay and clover gave good yields, assuring ample feed supplies for livestock during the winter months. Prices for these products declined sharply. The total value of all field crops is officially estimated at \$85,711,000 as compared with \$98,309,000 in 1934, the decline being directly attributable to the decrease in the value of the hay crop.

Livestock are in good condition as pasturage was ample throughout the season. Dairy production was well maintained, the output of creamery butter amounting to 72,999,000 pounds, an increase of 5 per cent over the previous year. Export demand showed some improvement and increased quantities of butter and cheese were shipped to Great Britain. Returns from dairy products, while higher than in 1934, are still low.

Manufacturing operations showed continued expansion during the year. The improvement in the heavy industries has been general. Textile plants have operated at or near capacity.

Imports of raw cotton were smaller but the Primary Textile Institute reported that employment in these industries reached an all-time peak on October 1st, the total comprising 63,572 workers. Average numbers employed in other years were as follows: 1929—53,511; 1931—49,960; 1933—52,623; 1934—59,183. For every month of 1935, the production of leather footwear exceeded that of the corresponding month of 1934. Total output during the first eleven months of the year amounted to 20,146,700 pairs, an increase of 16 per cent over the same period in 1934. Flour mills operated much below capacity as the demand from overseas has not improved. The demand for newsprint from the United States has been strong. Production in October constituted a record for the industry—266,515 tons. In November, the daily average output was higher, but as the number of working days was one less, the total for the month fell slightly. Operations during the earlier months of 1935 were greater than in any previous year in the history of the industry except 1929, but the addition of the totals for October, November and December placed production during 1935 at a higher total than ever before achieved. As Quebec produces a substantial proportion of the newsprint output of Canada, this increased rate of production has been of great benefit to the forest industries of the province. The output of central electric stations was greatly expanded during the year and new high records established.

Mineral production during the past year showed continued expansion. Activity in the gold fields in the north-western section of the province has been widespread. New mills have been put in operation on several properties and these have entered production. The total quantity of gold recovered during the year was 474,748 ounces as compared with 390,087 ounces during 1934. The output of silver increased from 429,302 to 731,440 ounces. Copper and asbestos production were both substantially greater. The output of building materials such as lime and cement showed moderate gains, but the total reported for clay products was not so high as in 1934. The market for these commodities showed some expansion with construction contracts awarded during the year at \$44,471,900 as compared with \$34,135,500 in 1934.

The domestic demand for lumber improved with the increase in building activity, but exports have not kept pacer. Recent reports from English markets are more encouraging and the general outlook has been distinctly improved by the concessions granted to lumber in the United States trade agreement. Present reports indicate that woods operations are on a somewhat smaller scale than last season, but they may be enlarged as the work progresses.

### ONTARIO

Industrial conditions in Ontario have shown substantial improvement during the past year and operations were increased in many important fields. Many plants worked at full capacity during a large part of the year. The heavy industries have been active; the output of pig iron in Ontario during the year amounted to 392,000 tons as compared with 272,000 tons during 1934. Steel production has been on a higher level,

although the demand for structural steel is still dull. The revival in automobile manufacturing has been an outstanding feature in the improvement in business conditions. The number of units produced up to November 30th was 159,159 against 116,852 in the whole of 1934. Work on new models is well under way and manufacturers anticipate that production in 1936 will show continued expansion. The output of agricultural machinery, newsprint, electrical equipment and supplies was materially increased. Textile mills operated at or near capacity; leather manufacturers and boot and shoe factories increased operations during the year. Packing plants were well employed as a result of the sustained volume of exports of Canadian bacon to Great Britain. Flour and other food industries enjoyed a good domestic demand for their products, although flour exports are still at a low level. Furniture manufacturers report some improvement in demand. Small miscellaneous plants throughout the province have found conditions varied, but the demand for manufactured goods generally has definitely increased and operations, it is anticipated, will continue to expand during the coming year.

Mineral production in Ontario during 1935 constituted a new high record with a total output valued at \$152,600,000 as compared with the previous high of \$145,854,000 established in 1934. Gold mining operations continued at a high level throughout the year. Eight properties entered the ranks of producing mines. New mills are being erected on other properties and continued expansion is anticipated. Operations at established mines were well maintained. The quantity of ore milled was increased from 5,816,960 to 6,415,962 tons during the first eleven months of the year. Values recovered rose from \$72,634,195 in 1934 to \$78,300,635 in 1935. The output of nickel exceeded all previous records; copper production was increased. A decline, however, was reported for silver. The output of non-metallic minerals was smaller than in 1934, but with the increased volume of construction activity, structural materials and clay products were in better demand and a substantial increase is reported in the value of the output of these products.

The agricultural situation in Ontario improved during 1935. The yield of grains was about average but considerably better than in 1934. The yield of fall wheat amounted to 12,600,000 bushels against 6,724,000 bushels in 1934, but was still below the long-term average of 16,000,000 bushels. Hay and fodder crops gave abundant yields. Potatoes and roots were short crops. As a result of the abundant supplies of fodder, prices for these products declined sharply and the total value of field crops fell off to \$132,845,000 as compared with \$143,734,000 in 1934 and \$135,813,000 in 1933.

Orchards did well and fruit crops were the largest for several years. The yield of apples is estimated at 426,000 barrels as compared with 320,600 barrels in 1934. Exports of apples from Ontario will be approximately double those of 1934. Peaches were plentiful and were marketed satisfactorily. Pears were scarce but good yields of plums, cherries and other fruits were reported. The grape crop was damaged by early frosts.

The tobacco crop was one of the largest ever produced in Ontario, amounting to 39,925,000 pounds as compared with 29,810,000 pounds in 1934. The quality is high,—the best since 1932. While prices are lower on account of increased supplies, total returns to growers will be satisfactory.

The livestock situation was greatly improved by the demand for good quality cattle for shipment to the United States. This movement began early in the year and showed but temporary recessions. Prices are much higher than a year ago in consequence. Shipments were restricted during the last weeks of the year as the trade agreement with the United States includes a substantial reduction in the tariff on livestock. The total number of head moved from Ontario during 1935 exceeded 41,000 and included both high-grade beef and dairy cattle. Feed supplies are ample and farmers are reported to be holding an increased number of cattle for winter feeding. The demand for Canadian bacon in British markets has been well sustained, but shipments are down slightly from 1934, as packers experienced difficulty in securing sufficient numbers of properly finished hogs. Dairy production was well maintained throughout the year, the output of creamery butter showing a slight increase over 1934.

Fall ploughing was delayed in order to complete threshing operations and later weather conditions were unfavourable. The amount accomplished was considerably less than in 1934. The yield of fall wheat has been disappointing during the past two years and this has resulted in a decrease in the area planted this year. The condition of the crop is not so good as a year ago.

Lumber prices were higher during the early part of 1935 but, due to the decline in the demand from Great Britain and increased competition from eastern producers, the increase was not maintained. The average for the year was higher than in 1934. Considerable quantities of lumber were disposed of during the year and inventories are reported to be fairly low. Woods operations are well under way and some increase in the season's cut is anticipated.

Construction activity showed some expansion during the year, but is still greatly restricted. The value of contracts awarded amounted to \$70,872,800 in 1935 as compared with \$63,358,300 in 1934 and \$42,537,400 in 1933. Government and municipal relief works have been continued on a comparatively extensive level. The recent expansion in industrial operations will, it is anticipated, increase the demand for factory space and as general conditions improve, all lines of building activity will ultimately be benefitted.

The volume of wholesale and retail sales showed substantial improvement during the year. The demand for building materials was slow and unseasonable weather during the autumn restricted sales during that period. For the year as a whole, however, the volume of goods handled was larger and merchants report that the public is buying more freely and seeking better grades of merchandise. The number of tourists visiting the province was the largest for several years.



## PRAIRIE PROVINCES

Agricultural production in 1935 was seriously affected by rust which caused extensive damage in all sections of Manitoba and in eastern Saskatchewan. Drought also caused some damage in south-western Saskatchewan and southern Alberta. These factors were offset in part by higher prices for many farm products, but the value of field crops in Manitoba and Alberta was lower than in 1934. An increase was reported for Saskatchewan. The official estimate of these values for the Prairie Provinces is as follows:

	1933	1934	1935
Manitoba.....	\$ 35,653,000	\$ 49,761,000	\$ 30,792,000
Saskatchewan.....	82,708,000	96,472,000	113,122,600
Alberta.....	86,499,000	111,381,000	99,562,000
Total.....	\$204,860,000	\$257,614,000	\$243,476,600

Spring operations were late in getting under way as a result of cold weather, snow and rains. These factors improved soil and moisture conditions and the outlook early in the season was more favourable than for several years. The acreage sown to wheat was about the same as in 1934, with slight increases in the areas devoted to coarse grains. Except in a few scattered districts, germination and early development of the crops were generally satisfactory. Rains were inadequate in south-western Saskatchewan and southern Alberta, and the moisture situation caused serious apprehension. Rust made its first appearance in Manitoba early in July. The infection quickly spread, until all parts of Manitoba and large areas in eastern Saskatchewan were affected. Crops deteriorated rapidly and suffered extensive damage. Wheat crops were a total failure in many sections. Early frosts in northern districts increased losses. It is officially estimated that at least 60 million bushels of wheat are unfit for milling purposes, due to light weight from shrunken kernels caused by deterioration from rust and frost. The wheat crop as a whole was of much lower quality than for many years. Coarse grains did much better in all three provinces. The following table gives the latest official estimate of the production of the principal grains in the three provinces, with comparative figures showing the final estimates of the previous season:

	(thousands of bushels)					
	Wheat		Oats		Barley	
	1934	1935	1934	1935	1934	1935
Manitoba.....	37,100	18,800	26,752	32,937	17,298	23,533
Saskatchewan.....	114,200	132,000	64,288	136,399	12,403	23,722
Alberta.....	112,500	105,200	81,000	94,611	15,041	18,860
Total.....	263,800	256,000	172,040	263,947	44,742	66,115

In view of the late harvest and unfavourable weather, wheat deliveries have been made in good volume. Up to December 31, the total amounted to 178 million bushels as compared with 174 million in 1934. The quality of the wheat has been lower than for many years as a result of the ravages of rust and early frosts at harvest time. The grade of late deliveries has been particularly poor. Returns to December 19 indicate that only 63 per cent of the grain has been of contract grade against 74 per cent for the same period in 1934 and 84 per cent in 1933. Drought was again general in the wheat areas of the United States and extensive shipments are being made from Canada. The total duty-paid imports up to December 31, as reported by United States authorities,

amounted to 19,208,000 bushels as against 7,608,000 bushels at the same date in 1934. It is estimated that at least 50 million bushels will be required before the close of the season. Overseas demand has been slow, but total shipments from Canada to all markets (including the United States) amounted to 79 million bushels on December 27 as compared with 71 million bushels at the corresponding date in 1934. Supplies in the Argentine are low as a result of drought, the crop this season yielding only 144 million bushels against 241 million a year ago. This has already resulted in a quickened demand for the Canadian product and there is every prospect that a substantial reduction will be made in the stocks of wheat on hand at the end of the current crop year. Marketing operations are now under the control of the Dominion Wheat Board.

Root crops did much better than grains and increased supplies of potatoes and turnips are reported in all three provinces. In view of the shortage of potatoes in eastern Canada it is expected that considerable quantities will be shipped to Ontario markets. The acreage planted to sugar beets in Alberta was slightly less than in 1934 and yields per acre were much smaller, with the result that the crop decreased from 175,000 tons to 136,000 tons. The average sugar content was higher; the crop yielded 45 million pounds of sugar as compared with 53 million pounds in 1934. A new sugar factory is nearing completion at Picture Butte. This will increase the acreage devoted to sugar beet cultivation by approximately 5,000 acres. Hay and fodder crops are substantially greater than a year ago. Supplies are ample for winter requirements. A feature of the livestock industry this past year has been the demand from United States markets for Canadian cattle. Total shipments during the year exceeded 120,000 head, of which 70,000 came from the Prairie Provinces. As the duty on cattle shipped to the United States from Canada has been reduced under the recent trade agreement, this profitable market should be of continued advantage to western livestock producers. Dairy production has been well maintained throughout the year. The output of creamery butter in Manitoba and Saskatchewan was higher in 1935 than in 1934, but a decrease was reported in Alberta.

Only fair progress was made with fall work. In Manitoba, the inability of farmers to clear wheat fields of worthless grain hampered operations, so that less than the usual amount of fall ploughing was completed. Moisture conditions were generally satisfactory, although some districts complained of insufficient rainfall during the autumn. Moisture reserves in considerable areas in Saskatchewan are greatly improved, but over wide areas subsoil conditions still leave much to be desired. Fall rains were deficient, but snowfall has been heavy. The situation in Alberta was better than in the other provinces, with the official estimates showing an increase in the amount of fall ploughing accomplished as compared with 1934.

Mineral production in Manitoba in 1935 is expected to have a value of \$9,700,000. This is a substantial increase over \$7,226,368, the total officially reported for 1934. Development work completed during the past year was particularly satis-

factory and it is anticipated will result in the advance of several gold properties to the rank of producing mines. Fewer companies and individuals engaged in prospecting and exploration, work being concentrated in fields already open. The Hudson Bay Mining and Smelting Company operated steadily throughout the year, with output generally on a higher basis. The Sherritt Gordon mine, the second largest in the district, is still closed. The mill at San Antonio was increased from 150 to 300 tons capacity and was operated steadily. God's Lake mines came into production during the year. Work on other properties showed good results, new mills were installed on some properties and others enlarged. In spite of the fact that the demand for construction materials was still curtailed, the value of non-metallic minerals produced during the year amounted to \$1,200,000 as compared with \$870,000 in 1934. The work and expenditures of past years in developing Manitoba's mineral resources are now being reflected in increased output and values recovered.

Production of naphtha and crude petroleum in Alberta amounted to 1,153,632 barrels during the first eleven months of 1935 as compared with 1,265,940 barrels during the whole of 1934.

Coal production in Saskatchewan and Alberta declined in 1935 and the year was generally disappointing to the operators. Some optimism is expressed over the increased tonnage being shipped to Ontario as a result of special freight rates and the extensive advertising campaign conducted in eastern centres. The lack of any definite assurance of the continuance of these favourable freight rates makes the position of the operators uncertain.

There has been some improvement reported by the manufacturing industries, but gains on the whole have been small. Flour mills have been busier during recent months, but the lack of export demand restricts operations. Packing plants substantially increased their output during the year. Domestic sales have been good, with export shipments well maintained. The output of pork products has been curtailed as the supply of satisfactory hogs was limited. Creamery butter production was higher in Manitoba and Saskatchewan but lower in Alberta. Small oil refineries have operated at capacity, but larger units were closed or on short time during the greater part of the year. The demand for building and construction materials continues poor, although conditions were better than in 1934. Miscellaneous small industries operated on a moderate basis.

Wholesale and retail sales were larger in volume than in 1934. In the early part of the year the outlook was promising, particularly for farm implements and automobiles, but as crop prospects dwindled country orders fell off. Stocks in many lines are heavier than a year ago as a result of this decrease. The activity in the northern mining areas has continued to stimulate business as supplies of many and varied kinds have been required.

## BRITISH COLUMBIA

There was a steady although moderate improvement reported in all branches of industry in British Columbia during the past year. Lumbering, the chief industry of the province, closed the year with a higher rate of production and employing a greater number of men than at any time since the depression. The value of minerals produced in 1935 was larger than in any year since 1930. Agricultural production was well maintained, prices for farm products were higher and returns better than for some years. Conditions in the fishing industry were generally satisfactory. Employment has increased and while the unemployment situation is still a problem the outlook is brighter.

Agricultural conditions were generally satisfactory. Spring opened late and the season was backward but favourable weather promoted rapid growth. Grains were good crops with outturns somewhat larger than in 1934. Roots did not do so well. The total value of all field crops is estimated at \$13,244,000 as compared with \$12,749,000 in 1934. Apple orchards did well but soft fruits yielded smaller crops. The total yield of apples is estimated at 4,700,000 boxes, of which approximately half have been marketed. Some damage was caused by early frosts, the loss being placed at 500,000 boxes. Total shipments this year are smaller than last due to the late season. Export demand has been good and shipments overseas are larger than a year ago. The movement of the crop is considered satisfactory. Prices are above average and yield a reasonable return to the grower. Operations are again under the control of the B. C. Tree Fruit Board under the Dominion Natural Products Marketing Act.

Cattle required later feeding last spring than usual but conditions on the ranges were satisfactory during the summer and autumn as moisture was plentiful. Prices for livestock have been better than for some years. Dairy production has been well maintained, although the prices of dairy products are still low.

Lumber operations have been active and total output in 1935 is estimated to be 20 per cent greater than in 1934. Prices are lower than a year ago so that values did not increase proportionately. The total, however, is placed at \$50,000,000 as compared with \$45,000,000 in 1934. Sawlog production amounted to 2,057 million feet in 1934; it is reported that the total for 1935 will be about 2,500 million feet. The output of poles and ties also increased. Great Britain continued to be British Columbia's best customer for lumber but shipments to this market declined in 1935 as a result of increased competition and the accumulation of stocks. The tariff dispute with Japan resulted in a heavy falling off in shipments. The demand from China has been good considering the financial situation of that country but the total shipped was smaller than in 1934. Shipments to other overseas markets were larger but the decline in British and Oriental purchases was not completely offset. Labour troubles in Washington and Oregon mills brought some orders from the United States. Increased purchases by the United States are expected to result from the concessions granted to lumber in the United

States Trade Agreement, although the quantity of Western varieties is restricted by quota regulations. Improvement was reported in the demand from Eastern Canada as well as from the Prairie Provinces.

During the first five months of 1935 conditions in the shingle industry were far from satisfactory. Demand was weak and prices poor. Since June the situation has improved steadily as a result of the removal of restrictions limiting Canadian shipments to United States markets to 25 per cent of the total required. Exports increased rapidly and, up to September 30th, amounted to 1,900,000 squares against 1,376,000 for the whole of 1934. The demand in the Canadian markets was fair and the industry as a whole did considerably better in 1935 than in the previous year.

The total pack of canned salmon in 1935 amounted to 1,509,274 cases as compared with 1,582,926 in 1934. The total for sockeye was high. The pack of cohoes, pinks and chums were well above average. Sales of sockeye and cohoes have been satisfactory and no great quantities of these varieties remain. Stocks of pinks and chums are still heavy with prices for these grades low. Landings of halibut at Prince Rupert during 1935 amounted to 11,707,000 pounds as compared with 14,934,000 pounds in the previous year, the decrease being due to a smaller number of United States vessels landing their catches at Prince Rupert. Prices were higher with the result that the season was generally profitable to the fishermen. The pack of dry salt salmon was larger and that of dry salt herring smaller than in 1934. Both products are being distributed under the supervision of Marketing Boards. Fish reduction plants report satisfactory operations during the year.

The total value of minerals produced in the Province during 1935 is placed at \$47,810,600 by the Provincial Department of Mines. This is an increase of \$5,505,300 over the total of \$42,305,300 reported for 1934. Gold and silver accounted for nearly 84 per cent of this increased value. Gold production constituted a new all-time record with an output of 384,797 ounces valued at \$13,541,000 against 296,196 ounces and \$10,218,762 in 1934. Five mines entered production during 1935. Silver output increased from 8,573,000 ounces valued at \$4,068,792 to 9,100,000 ounces worth \$6,000,000. The value of lead produced increased substantially notwithstanding a small falling off in volume. Zinc was higher in both quantity and value but the output of copper was smaller. Shipments of ore to the Trail smelter of the Consolidated Mining and Smelting Company in 1935 amounted to 561,064 tons against 550,717 tons during 1934. This total is the largest reported since 1930. Coal production during the year decreased from 1,347,090 tons in 1934 to 1,150,000 tons.

The pulp and paper industry reported a slight decline in output during the first ten months of the year as a result of the loss of Japanese markets. As a settlement of these differences has been reached, conditions during the coming year should be better. Other manufacturing plants report a steady improvement in operations due to the increased activity in the lumbering, mining and construction industries. Continued expansion is anticipated during the coming year.

Wholesale and retail trade has been good throughout the year as a result of the increase in industrial activity generally throughout the Province. Automobile sales have been substantially greater—the increase in passenger cars being 35 per cent and in commercial vehicles 40 per cent. Tourist trade was considerably better than for some years. A gratifying increase in the tonnage handled through the Port of Vancouver was reported in spite of the longshoremen's strike and the drop in grain shipments. The number of ships and cargo tonnage handled through the Port of New Westminster showed a decrease which was attributed to the strike. Port officials consider the results satisfactory in view of the difficulties encountered. The outlook for 1936 is encouraging.

## NEWFOUNDLAND

Confidence has undoubtedly increased under the Commission Government and many needed reforms have been inaugurated. The immediate outlook, however, leaves much to be desired. The past year was a trying one for the fishermen. Cod landings were only slightly smaller but other factors, such as poor curing weather, lower prices and higher costs added to the general depression in the industry. Returns from other fisheries were also disappointing. Conditions in the manufacturing and mining industries were more encouraging. Operations at the Bell Island iron mines were substantially increased. The lead and zinc refinery at Buchans Mine worked at full capacity. The pulp and paper mills and other manufacturing plants were well employed throughout the year. Wholesale and retail sales were well maintained, although somewhat below those of 1934, due to the smaller earnings from the fisheries. Employment is steadily improving.

Total landings of codfish are estimated at 1,225,000 quintals as compared with 1,300,000 quintals in 1934. The shore catch was slightly larger than in the previous year, but decreases were reported in the Bank and Labrador fisheries. While this small decline in the total catch was not in itself a serious feature, prices were lower and costs higher, so that returns to the fishermen were seriously reduced. Moreover, earnings were unevenly distributed due to an abundance of fish in some sections and scarcity in others. Export markets were satisfactory early in the season, but the outlook is obscure as the Italian market has been of importance to Newfoundland exporters. This market could readily absorb 150,000 quintals of superior fish which must now be offered at less attractive prices in other countries with the accompanying displacement of cheaper grades formerly supplied. In addition, Brazil, Spain, Portugal and Greece present individual problems with their exchange difficulties and quota restrictions. Government agencies are at present investigating all phases of the cod fishing industry. The salmon catch was about the same size as in 1934; prices were lower, however, and returns to fishermen were smaller. Shipments have been made in good volume, the bulk going to England fresh frozen. The lobster pack was smaller than in the previous year, with lower prices. Ice conditions and exceptionally bad weather retarded sealing operations; only 143,031 seals were caught against 227,390 in 1934. Values declined from \$324,792 to \$173,754. Market

conditions were favourable and stocks were readily moved at fair prices for both skins and oil.

The pulp and paper industry reports satisfactory operations at or near capacity throughout the year. The plant at Corner Brook shipped 118,965 tons of newsprint during the first nine months of the year against 110,618 tons in 1934. The mill at Grand Falls also reports satisfactory operations. Arrangements have been concluded for the addition of a cellulose plant at Grand Falls. The cut of pulpwood for the present season is approximately the same as a year ago—430,000 cords. The production of pit props and pulpwood for export is becoming of increasing importance. Shipments of 85,000 tons of pit props and pulpwood, valued at \$200,000, were made during the past year. It is estimated that this year's production will be increased to 100,000 tons. Other industries, manufacturing largely for the domestic market, have suffered from the restricted earning power of the fishermen and were not so active.

Mining operations at Bell Island were increased in September and the output for the year is estimated at 720,000 tons against 650,000 in 1934. The German situation has improved and shipments to this market are being resumed. The lead and zinc plant at Buchans Mine operated at full capacity. The tonnage milled in 1934 was estimated at 443,000 short dry tons and the total for 1935 is expected to be about the same.

#### SOUTH AND CENTRAL AMERICA

The improvement in economic and financial conditions which was noted in Latin America in 1934 gained momentum during the past year and all available indices of production and distribution reflect the improvement. Wholesale and retail trade, collections, bank clearings, railway receipts and government finances showed notable gains during the year and the number and liabilities of bankruptcies declined. Improved world demand and higher prices for the foodstuffs and raw materials produced in Latin America stimulated export trade and greater purchasing power permitted an expansion in imports. In spite of the greater demand for foreign goods, domestic manufacturing industries continued to operate at favourable levels and an increasing proportion of Latin American requirements are being satisfied by home production. In Argentina an industrial census was taken during the year.

The growth of foreign trade has been encouraged by the conclusion of trade agreements with European and other American countries. Brazil, for example, signed new trade agreements with Great Britain, the United States, Argentina and Uruguay and exchange clearing arrangements with Norway, Denmark and Italy. These clearing arrangements provide for the release of funds blocked in Brazil by lack of foreign exchange, through increased exports of Brazilian products. Canada made arrangements to secure most-favoured-nation treatment for her products in Costa Rica and Panama, in return for the extension of the intermediate tariff to those countries.

The tendency of trade agreements to direct trade into bilateral channels has been intensified by the systems of ex-

change control in operation in certain countries. Argentina, Uruguay and Costa Rica grant preference in securing exchange to those countries which are large purchasers of their products and in Uruguay quarterly quotas are established on the basis of exports to various countries. Uruguay has also employed the system of agreements with specific countries, in order to effect a balance of payments; such agreements were reached with Germany, Italy, France, Czechoslovakia, Greece, Japan and Spain. In Brazil no quota system has been established, but preference is given to payments for imports.

Financial readjustments to present day conditions were general through the area. Argentina established a new Central Bank and revalued her gold holdings at present prices; profits from this revaluation were employed for repayment of government debt and the establishment of an institute to acquire frozen bank assets and dispose of them gradually. Uruguay also revalued her gold stocks, using the profit for government services, and the reserves of the Banco de la Republica in Colombia are being carried on the books at the present price of gold in the United States. The Argentine Government has continued its policy of consolidating the foreign debt; seven loans of the Federal and Provincial Governments, issued in French francs between 1900 and 1911, were converted into internal federal bonds at varying rates. Three internal loans were floated during the year for repayment of foreign debt and for public works, and an issue of sterling bonds was sold in London. The Province and City of Buenos Aires followed the example of the Federal Government and converted a number of small internal issues into bonds at lower interest rates. The Venezuelan Government paid off its entire internal debt, of approximately 13,000,000 bolivares, and Venezuela is now the only country in Latin America without any public debt whatsoever. The external debt was paid off in 1930 to commemorate the centenary of the death of Simon Bolivar. The Argentine and Panamanian Governments have applied to the United States Securities and Exchange Commission for the registration of their bond issues, quoted on American exchanges.

The rise in the world price of silver early in 1935 caused embarrassment to certain Latin American Governments, because silver coins were withdrawn from circulation for hoarding. Peru, Colombia and Costa Rica prohibited exportation of silver and provided for the issuance of paper and nickel currency. It is reported that the recent decline in silver prices has brought a large part of the hoarded silver back into circulation.

The higher world prices for many commodities have stimulated agricultural and mining activity. Exports of non-ferrous metals from Peru showed a substantial gain and companies operating in that country have announced plans for the expansion of mining and smelting facilities. The output of petroleum in Venezuela increased by 5 per cent during 1935 and in Colombia, Peru and Argentina, new production records were established. The maintenance of high gold values has resulted in increased output and in the establishment of new companies, particularly in Colombia and Peru.

As a result of a prolonged drought the 1935/36 Argentina wheat crop is estimated at approximately 144,000,000 bushels,

compared with 241,000,000 bushels in the preceding year. The exportable surpluses of both wheat and linseed are expected to be small and, at the middle of December, the Grain Board announced that minimum prices for the 1935/36 crop would be 10 pesos per quintal for wheat and 14 pesos for linseed, compared with 5.75 pesos and 11.50 pesos respectively for the two preceding crops. The last maize crop was the largest on record and, in spite of heavy exports and unusually high local consumption, the carryover is above normal. The minimum price for maize remains 4.40 pesos per quintal. Boards appointed by the Government to assist the meat, cotton and wine industries were in operation during the year and a yerba mate commission was created in November.

As a result of a small 1934/35 coffee crop in Brazil no sacrifice quota was established, but the National Coffee Department continued to purchase and destroy surplus coffee on a reduced scale. The total amount of coffee destroyed by all agencies from June 1931 to December 15, 1935 was 35,673,000 bags. The 1935/36 crop, under normal circumstances a large one, was reduced by drought during the flowering season and the latest estimate of the yield is 17,270,000 bags. An interesting compilation of the Brazilian coffee trade was recently issued by the New York Coffee and Sugar Exchange. Contrary to general opinion, Brazil has not lost any part of the market in the United States; during the five year period 1930-35 Brazil provided 68.5 per cent of total coffee imports into the United States, compared with 69.9 per cent in 1925-30, 67.3 per cent in 1920-25 and 68.5 per cent in 1915-20. These figures indicate that Brazil has maintained her position in the largest coffee market. Shipments of mild coffee have been large, but returns to growers have not been favourable. It is reported that exports from Colombia in the calendar year 1935 were the highest on record. The appreciation of the bolivar seriously affected Venezuelan producers and the Government issued a second subsidy of 10,000,000 bolivares to needy coffee and cocoa planters.

The death of General Juan Vicente Gomez on December 18 ended twenty-seven years of practically continuous rule in Venezuela. During those years, he completed the rehabilitation of the country, encouraged the development of the petroleum industry, completely paid off the external and internal debt and established a system of highways throughout the country. Following General Gomez' death, General Lopez Contreras was appointed Provisional President and on December 31, Congress elected him President until general elections are held in April 1936. A short-lived revolutionary outbreak occurred in Brazil in November. The increased cost of living caused labour difficulties and strikes in a number of countries and in a majority of cases wage adjustments were granted.

#### WEST INDIES

Although improvement in business conditions took place in certain sections of the West Indies, notably in Cuba, the general position showed little change during 1935. Short crops of staple products, due to drought and other unfavourable weather conditions, and continued low prices for the principal exports were unfavourable factors in the situation in many of

the islands. On the other hand, credit and collection conditions were good, the development of minor crops continued, public works programmes helped to reduce unemployment and a general gain in tourist trade is reported.

Weather conditions for the 1935 sugar crop in the British West Indies were variable. The yield in St. Kitts and British Guiana was well above that of the previous year and the output in Trinidad only slightly below the record of 1933, but lack of rainfall substantially reduced the output in Barbados. There was a sustained demand for fancy molasses or Barbados syrup during the year and the production was well above average. Sugar prices were low and, in spite of the general and special preferences in Great Britain, returns on many plantations were barely equal to cost of production. A sugar mill to supply local consumption has been erected in Grenada and grinding will start early in 1936, with an estimated output of 1,000 tons. The outlook for the 1936 crop is uncertain, as summer drought adversely affected the growing cane in many areas.

The 1935 cocoa crop in Trinidad was approximately equal to the five year average and double that of the preceding year. Prices were below cost of production and a plan for a subsidy on the basis of one cent per pound up to \$5 per acre per annum has been approved. This subsidy would be paid during the next four years. Weather conditions have been reasonably favourable for the 1936 crop and the yield is expected to be equal to the recent average production. As a result of short rice crops in November and December 1934 and in the spring of 1935, exports from British Guiana in 1935 were below those of the preceding year. The fall crop, however, was large and exports of 30,000 tons are anticipated in 1936. A steady increase in the quality of British Guiana rice is also reported.

Exports of bananas from Jamaica in the first nine months of 1935 were on a pre-hurricane basis and a record output was anticipated for the year. Severe storms in September and October, however, destroyed a large part of the ripening fruit and shipments in recent months have been small. No increase in output can be expected before April. A commission appointed by the Governor to examine the situation of the industry with particular reference to marketing problems, arrived in the island at the beginning of January 1936. There has been steady progress in the banana industry in the eastern islands and in Dominica, bananas are now the second most important crop.

Continued growth in the citrus fruit industry is reported. Grapefruit shipments from Trinidad in 1935 were as large as handling facilities would permit and a canning plant has been established at the packing house. The official estimates of the 1935/36 Jamaica crops of grapefruit and oranges are substantially above those of 1934/35. Demand for limes and lime products was favourable during the year and the rehabilitation of the lime industry in Dominica has progressed. In the later months of 1935 small shipments of limes were made from certain estates for the first time since the hurricane of 1930.

A favourable market for Sea Island cotton has stimulated production in all suitable areas and, where weather conditions were favourable, a record crop was picked. Production in Montserrat exceeded that of the previous year and a proclamation was issued restricting exports to 900,000 pounds, of which 360,000 pounds might be made on consignment. Official figures of exports indicate a decline in exports of coconuts and copra from the principal producing islands; this decline, however, is not due to reduced production, but to increased local manufacture of edible oils and other by-products. The edible oil industry has been granted substantial protection in recent years. Mining was active in Trinidad and British Guiana and the output of petroleum in Trinidad established a new record. Exports of gold from British Guiana did not increase as rapidly as had been anticipated, but conditions in the diamond and bauxite industries were favourable.

The financial position of a majority of the British West Indian governments was satisfactory. The Trinidad government sold a loan of £1,670,000 in London, the proceeds to be used for the Deep Water Harbour at Port of Spain and other government measures. Work on the harbour and the water supply system progressed rapidly during the year. A plan for a £2,000,000 loan for public works in Jamaica has been approved by the Secretary of State for the Colonies, but final arrangements have been postponed to the February meeting of the Legislative Council.

Price for rum and sugar continued low in the French West Indies, but public works construction and a steady increase in banana shipments maintained the volume of local trade. An increased French tariff on foreign bananas was imposed during the year and exports from the two islands showed a gain of approximately 50 per cent. Low prices for the principal exports reduced purchasing power and imports and affected insular revenues, necessitating increased import duties on a number of commodities. The tercentenary of the French occupation of the islands was celebrated at the end of December.

Cuban business conditions showed a continuation of the improvement initiated in 1934 and economic indices reflected the gain. Under the United States Sugar Control Act, the Cuban quota for shipments to the United States in 1935 was set at 1,658,055 long tons and this quota was completely filled by August 20. As a result of arrangements made between the two countries in 1934, the price obtained for this sugar was more favourable than in recent years. The 1935 crop was restricted by Presidential decree to 2,315,000 long tons, but as a result of interim increases in quotas the final outturn was 2,537,399 long tons. The surplus sugars were segregated for export in 1936. No production limit for the 1936 crop has yet been established, but it is anticipated that it will be approximately the same as that of 1935; cutting of cane may commence on January 15 and grinding on January 20. The

International Sugar Agreement, in which Cuba was a participant, expired on September 1. Increased local and export demand improved the tobacco situation and stocks on hand from previous crops are reported to have been largely sold. In order to adjust the Cuban balance of payments and stimulate export trade, a system of control of imports by countries was established in March. A three-column tariff schedule was introduced and rates are imposed in relation to a country's imports of Cuban products.

The principal factor in Puerto Rican conditions during the past year has been the policy of the United States Government. An average of approximately \$1,000,000 per month has been distributed as emergency relief and the Puerto Rico Reconstruction Administration is in process of formation. It is reported that rehabilitation plans include improvements to the harbour of San Juan, slum clearance in San Juan, establishment of subsistence farms, development of further electric power and the erection of a cement factory. The output of the sugar and tobacco crops was restricted under the A.A.A. but higher prices brought more favourable returns to the growers. The 1934/35 coffee crop was small but the 1935/36 crop is reported to be the largest since the hurricane of 1928 and moderate amounts will be available for export.

A substantial gain in sugar output in the Dominican Republic increased exports during 1935, but lower purchasing power and increased taxation reduced the volume of imports and local trade. Expenditures on public works were large, including highways and bridges and improvements to the harbour of Santo Domingo. In order to provide increased revenues, additional taxes were imposed during the year and the president was authorized to modify the sales tax, either directly or by trade agreement. Such an agreement was concluded with Spain, whereby a reduction in the sales tax on an extensive list of Spanish products was exchanged for a coffee quota and lower Spanish import duties.

The 1934/35 coffee crop in Haiti was the smallest in the past twenty years and, since coffee is the principal Haitian product, domestic and foreign trade declined and government revenues were not adequate to meet current expenditures. In order to balance trade with certain countries, a two-column tariff schedule was established, providing for higher duties on goods from countries which are not large purchasers of Haitian products. A unconditional most-favoured-nation agreement with the United States was signed on March 28 and became effective on June 30, 1935. The treaty provided for mutual duty concessions on a wide range of products. A *modus vivendi* was signed with Canada, exchanging the benefits of the minimum tariff for those of the Canadian intermediate tariff. The 1935/36 outlook depends principally upon the market for the present coffee crop, the yield of which is expected to be substantially above normal.

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INCORPORATED 1869

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BARONS.....	J. W. Doran.....	"	CONSORT.....	A. P. Henry.....	"	LACOMBE.....	C. D. Marble.....	"
BASHAW.....	J. A. Hale.....	"	DIDSBURY.....	F. Dunlop.....	"	LANGDON.....	J. E. Macadam.....	"
BASSANO.....	H. W. Harper.....	"	DRUMHELLER.....	D. E. R. Ewer.....	"	LETHBRIDGE.....	C. MacMillan.....	"
BEISEKER.....	A. Reid.....	"	EDMONTON.....	W. A. Allingham.....	"	MEDICINE HAT.....	C. D. Sanders.....	"
BELLEVUE.....	W. Innes.....	"		J. L. Adam.....	Asst.	MORINVILLE.....	B. L. Robinson.....	"
BIG VALLEY.....	J. R. Clark.....	"	JASPER AVE. WEST.....	S. A. Maddocks.....	"	NORTH EDMONTON.....	E. M. H. Wegren.....	"
BLACKIE.....	A. H. O'Keefe.....	"	ERSKINE.....	R. W. Stowell.....	"	OKOTOKS.....	C. G. M. McBey.....	"
BLAIRMORE.....	J. B. Wilson.....	"	FAIRVIEW.....	D. Mackie.....	"	PINCHER CREEK.....	A. E. Ryan.....	"
BROOKS.....	D. Macadam.....	"	FOREMOST.....	L. Crawshaw.....	"	RED DEER.....	S. F. D. Roe.....	"
BRUDERHEIM.....	J. P. K. MacMillen.....	"	FORT McMURRAY.....	C. A. Thorp.....	Act'g	SEXSMITH.....	S. W. Smith.....	"
CALGARY.....	E. McLean.....	Assf.	FORT SASKATCHEWAN.....	J. Dewar.....	"	SOUTH EDMONTON.....	F. N. Lett.....	"
	E. I. Vickers.....	Assf.	GADSBY.....	F. E. Murray.....	"	SPIRIT RIVER.....	N. J. Morris.....	"
HILLHURST.....	F. V. Cavers.....	"	GRANDE PRAIRIE.....	J. H. Hunter.....	"	STANDARD.....	R. C. Hugh.....	"
3RD STREET WEST.....	A. B. McLellan.....	"	HALKIRK.....	P. C. Haymes.....	"	STETTLER.....	A. E. Morrison.....	"
CAMROSE.....	R. Capstick.....	"	HANNA.....	G. C. Siddall.....	"	STRATHMORE.....	C. F. Nicholl.....	"
CARDSTON.....	H. P. Filleul.....	"	HIGH RIVER.....	J. M. Windsor.....	"	THREE HILLS.....	D. Hutcheson.....	"
CEREAL.....	T. A. Horn.....	"	HOLDEN.....	W. J. Fleming.....	"	TURNER VALLEY.....	L. F. Maggs.....	"

## SUB-BRANCHES

Open for business  
HILLCREST..... Bellevue..... Tues & Sat.

## BRANCHES IN BRITISH COLUMBIA

ABBOTSFORD.....	L. Caldecott.....	Mgr.	KAMLOOPS.....	A. D. McLeod.....	Mgr.	NORTH VANCOUVER.....	H. L. Fraser.....	Mgr.
BURNS LAKE.....	C. R. Malcolm.....	"	KELOWNA.....	F. J. Willis.....	"	PENTICTON.....	C. R. McLeod.....	"
CHILLIWACK.....	G. Curwen.....	"	LADNER.....	A. Flaten.....	"	PORT ALBERNI.....	G. W. Bett.....	"
COURTENAY.....	H. R. Dove.....	"	LANGLEY PRAIRIE.....	W. A. Butchart.....	"	PORT MOODY.....	G. L. Harrison.....	"
CRANBROOK.....	C. A. Sneath.....	"	MCKAY.....	D. P. Lockhart.....	"	PRINCE GEORGE.....	F. C. Smith.....	"
CUMBERLAND.....	W. Eadie.....	"	NANAIMO.....	F. A. McCarthy.....	"	PRINCE RUPERT.....	F. T. E. Robertson.....	"
FERNIE.....	A. B. King.....	"	NELSON.....	A. Baird.....	"	QUESNEL.....	W. Heberton.....	"
GRAND FORKS.....	J. Griedale.....	"	NEW WESTMINSTER.....	H. C. Seaman.....	"	SMITHERS.....	L. G. Calder.....	"

## BRANCHES IN BRITISH COLUMBIA—Continued

STEVESTON.....D. S. Barlow... <i>Rel. Mgr.</i> VANCOUVER..... {A. T. Lowe....." {A. J. Ross..... <i>Asst.</i> " CAMBIE & BROADWAY...O. Moon....." CORDOVA ST.....A. F. S. Tatum....." DAVIE ST.....W. B. Boucher....." DUNBAR & 17TH AVE...K. C. York....." EAST END.....H. F. Montgomery....." FAIRVIEW.....H. C. Hopgood....."	VANCOUVER—Continued. GEORGIA & DENMAN...J. K. H. Currie..... <i>Mgr.</i> GRANDVIEW.....J. W. Logan....." HASTINGS & HOMER...H. C. Samis....." HASTINGS ST. & NANAIMO RD.....G. F. Marsh....." KINGSWAY.....H. Ostrom....." MARPOLE.....G. P. Thorne....." MT. PLEASANT.....H. F. Bishop....."	VANCOUVER—Continued. ROBSON ST.....R. Egan..... <i>Mgr.</i> 25TH AVENUE.....P. E. Bradley....." VERNON.....C. Reid....." VICTORIA.....G. H. Stevens....." DOUGLAS ST.....A. Watson....." FORT ST.....A. L. Putnam....." VICTORIA WEST.....H. B. Witter....." WEST VANCOUVER.....A. Chilton....."
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### SUB-BRANCHES

Open for business BRITANNIA BEACH.....Vancouver, 9th, 10th, 11th, 24th, 25th and 26th of each month,	Open for business UNION BAY.....Courtenay. Tues. & Friday
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### BRANCHES IN MANITOBA

ARDEN.....S. A. Fraser..... <i>Mgr.</i> BALDUR.....T. W. Cuncannon....." BEAUSEJOUR.....W. Craik....." BINSARTH.....G. Drew....." BIRTLE.....A. W. Seccombe....." BOISSEVAIN.....A. T. Kenward....." BRANDON.....W. J. Swaisland....." CARMAN.....G. T. Sewell....." CLANWILLIAM.....T. B. Weekes....." CRYSTAL CITY.....A. P. Thomson....." DAUPHIN.....M. W. Gordon....." DELORAINE.....H. A. Lawson....." FLIN FLON.....G. O. Bergman....." GLENBORO.....E. E. Irwin....." HAMIOTA.....C. G. Webb....." HOLLAND.....J. G. H. Mason....." KILLARNEY.....J. W. Fowlie....." LAC DU BONNET.....A. Griffin....." LANGRUTH.....W. C. Ruggles....." LA RIVIERE.....J. F. McMillan....." LUNDAR.....C. Shewfelt....." MANITOU.....C. P. Old....." MCCREARY.....T. E. Squire....."	MELITA.....G. E. W. N. Branston..... <i>Mgr.</i> MINIOTA.....J. C. Vradenburgh....." MINNEDOSA.....J. V. Harrison....." MINTO.....W. L. Leppert....." MORDEN.....A. G. Ross....." NEWDALE.....W. M. Crosbie....." NINGA.....M. Andrew....." PIERSON.....F. Brown....." RAPID CITY.....H. R. McClung....." ROBLIN.....R. Halliday....." ROLAND.....J. W. McLaughlin....." RUSSELL.....D. R. McDougald....." ST. BONIFACE.....W. English....." UNION STOCK YARDS...S. C. H. Pilling....." STE. ROSE DU LAC...D. Bourgeois....." SHOAL LAKE.....D. F. Rankine....." SOMERSET.....J. E. Bessette....." SOURIS.....W. R. Bell....." STEINBACH.....M. Kissuk....." THE PAS.....C. C. King....." VIRDEN.....A. E. Ivey....." WASKADA.....E. Sinclair....." WAWANESA.....J. D. Harrower....."	WHITEMOUTH.....E. F. Shewfelt..... <i>Mgr.</i> WINNIPEG..... {B. O. Moxon....." {G. A. Holtby..... <i>Asst.</i> " CARLTON & PORTAGE...G. K. Stone....." GRAIN EXCHANGE...S. E. Rae....." LOGAN & SHERBROOK...C. G. Barnes....." MAIN & LOGAN.....G. N. Walker....." MAIN & MOUNTAIN...L. P. P. E. Grondines....." MAIN & SELKIRK...M. E. Gray....." OSBORNE & CORYDON...J. H. Stafford....." PORTAGE AVE.....G. A. Campbell....." PORTAGE & ARLINGTON...F. K. Wilson....." PORTAGE & GOOD...J. H. Fraser....." ST. JAMES.....R. E. Emmett....." SARGENT & ARLINGTON...F. Thordarson....." SHERBROOK.....N. R. Nagle....." SELKIRK & SALTER...B. R. Kark....." SHERBROOK & PORTAGE.....A. J. Wilson....." WEST KILDONAN...S. B. O'Connell....." WILLIAM & SHERBROOK.....A. J. Wishart... <i>Rel.</i> "
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### BRANCHES IN NEW BRUNSWICK

BATHURST.....F. H. Eaton..... <i>Mgr.</i> BUCTOUCHE.....P. Lelievre....." CAMPBELLTON.....J. Thomson....." CANTERBURY.....A. H. Morell....." DALHOUSIE.....C. M. V. Spence....." DORCHESTER.....G. S. Hawkins....." EDMUNDSTON.....T. J. Scott....." FREDERICTON.....H. S. Murray....."	FREDERICTON JUNCTION...J. C. G. Cook..... <i>Mgr.</i> GRAND FALLS.....J. C. Demers....." HARVEY STATION...L. J. Gay....." MONCTON.....S. J. Macleod....." NEWCASTLE.....C. S. Macdonald....." PLASTER ROCK.....H. F. Henderson....." REXTON.....I. N. McLean....."	RICHIBUCTO.....T. L. Roberts..... <i>Mgr.</i> SAINT JOHN.....F. T. Palfrey....." NORTH END.....H. E. Girvan....." ST. STEPHEN.....R. H. Frazee....." SACKVILLE.....H. J. Evvenett....." SUSSEX.....W. S. Hay....." WOODSTOCK.....C. J. Durling....."
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### BRANCHES IN NOVA SCOTIA

AMHERST.....W. R. Cruikshank..... <i>Mgr.</i> ANNAPOLIS ROYAL...H. M. Doull....." ANTIGONISH.....A. R. Smith....." ARICHAT.....R. J. O'Leary....." BADDECK.....H. L. Hall....." BARRINGTON PASSAGE...G. D. MacMichael....." BEAR RIVER.....J. A. MacKenna....." BERWICK.....J. R. Frizzle....." BRIDGETOWN.....S. G. Merriam....." BRIDGEWATER.....J. W. Douglas....." CHETICAMP.....L. A. Pothier....."	CHURCH POINT.....E. F. LeBlanc..... <i>Mgr.</i> CLARKE'S HARBOUR...E. G. Longley....." DARTMOUTH.....R. S. Gates....." DIGBY.....W. R. Fillmore....." GLACE BAY.....I. C. McLeod....." GREAT VILLAGE.....E. U. Hirtle....." GUYSBORO.....R. G. Hughes....." HALIFAX..... {R. M. Boyd....." {A. T. Hillary..... <i>Asst.</i> " ALMON & AGRICOLA...L. G. Fraser....." GOTTINGEN ST.....C. E. Jubien....."	HALIFAX—Continued. MORRIS & BARRINGTON...S. E. Kyte..... <i>Mgr.</i> QUINPOOL & OXFORD...G. V. Guy....." SPRING GARDEN ROAD...G. E. Mahon....." INVERNESS.....L. Merritt....." KENTVILLE.....R. Fash....." LA HAVE.....A. N. MacIver....." LAWRENCETOWN...P. C. R. Harris....." LIVERPOOL.....R. H. Lockward....." LOCKPORT.....G. L. Capstick....." LOUISBURG.....W. C. Delany....."
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## BRANCHES IN NOVA SCOTIA—Continued

LUNENBURG.....	R. St. C. Hopgood.....	<i>Mgr.</i>	PARRSBORO.....	C. L. Godfrey.....	<i>Mgr.</i>	SYDNEY— <i>Continued.</i>
MABOU.....	E. A. Cosman.....	"	PICTOU.....	E. H. Page.....	"	WHITNEY PIER.....
MAITLAND (Hants Co.).....	R. A. Douglas.....	"	PORT HAWKESBURY.....	G. K. Hammett.....	"	SYDNEY MINES.....
METEGHAN RIVER.....	R. J. Boyd.....	"	PORT HOOD.....	A. M. Roy.....	"	TRURO.....
MIDDLE MUSQUODOBOIT.....	J. W. Connell.....	"	ST. PETER'S.....	H. V. Stabb.....	"	WATERVILLE.....
MIDDLETON.....	J. H. McDaniel.....	"	SHERBROOKE.....	T. R. Hanington.....	"	WESTVILLE.....
MULGRAVE.....	H. G. Macdonald.....	"	SHUBENACADIE.....	W. P. Robertson.....	"	WEYMOUTH.....
NEW GERMANY.....	W. G. Kenney.....	"	SPRINGHILL.....	R. W. Wright.....	"	WHYOCOMAGH.....
NEW GLASGOW.....	R. H. Pethick.....	"	STEWIACKE.....	L. W. Dickie.....	"	WINDSOR.....
NEW WATERFORD.....	W. K. Bagley.....	"	SYDNEY.....	E. G. MacMinn.....	"	WOLFVILLE.....
NORTH SYDNEY.....	G. F. MacNeill.....	"	GEORGE & TOWNSEND.....	L. J. McCarthy.....	"	YARMOUTH.....

## BRANCHES IN ONTARIO

ALEXANDRIA.....	J. P. Mullett.....	<i>Mgr.</i>	GRIMSBY.....	L. H. Leach.....	<i>Mgr.</i>	NORTH BAY.....	D. H. Morison.....	<i>Mgr.</i>
APPIN.....	A. N. McLean.....	"	GUELPH.....	A. S. Wilkinson.....	"	NORTH GOWER.....	J. F. Wurtele.....	"
ARNPRIOR.....	W. E. Moore.....	"	HAGERSVILLE.....	M. C. Wigle.....	"	NORWOOD.....	D. B. Cutcliffe.....	"
ARTHUR.....	W. G. Dulmage.....	"	HAILEYBURY.....	A. G. Kirkpatrick.....	"	ODESSA.....	W. S. Holmes.....	"
AYLMER.....	G. R. Martin.....	"	HAMILTON.....	T. P. Peacock.....	"	ORANGEVILLE.....	J. M. Scougall.....	"
AYTON.....	L. G. Poole.....	"		H. A. Channell <i>Asst.</i>	"	ORILLIA.....	G. C. Temple.....	"
BALA.....	L. Porter.....	"	BARTON & OTTAWA.....	L. G. Irons.....	"	OSGOODE STATION.....	J. C. Morphy.....	"
BARRIE.....	R. F. Grant.....	"	EAST END.....	J. G. Brownlee.....	"	OSHAWA.....	H. C. Lander.....	"
BATH.....	G. W. Cuppage.....	"	LOCKE & MAIN.....	P. F. Smith.....	"	OTTAWA.....	C. A. Gray.....	"
BEETON.....	W. A. S. Murduff.....	"	MAIN & SHERMAN.....	G. M. Beley.....	"		BANK & SOMERSET.....	W. S. Snaith.....
BELLEVILLE.....	I. G. Hefkey.....	"	MARKET BRANCH.....	J. H. Perrin.....	"	BANK & SPARKS.....	P. T. Sylvain.....	"
BLIND RIVER.....	D. B. Currie.....	"	MOUNT HAMILTON.....	V. P. Heppler.....	"	GLEBE BRANCH.....	G. R. D. Watson.....	"
BRACEBRIDGE.....	G. S. Robinson.....	"	TERMINAL BRANCH.....	J. R. Weekes.....	"	HINTONBURGH.....	J. M. Jackson.....	"
BRAMPTON.....	A. S. Hill.....	"	HANOVER.....	H. L. Reinhardt.....	"	MARKET BRANCH.....	J. B. Prendergast.....	"
BRANTFORD.....	A. F. McAlpine.....	"	HARRISTON.....	G. Murison.....	"	SOMERSET & BOOTH.....	W. S. Seeber.....	"
BROCKVILLE.....	J. F. Stewart.....	"	HASTINGS.....	J. V. Findly.....	"	OTTERVILLE.....	L. A. Carley.....	"
BRUCE MINES.....	C. S. Campbell.....	"	HEPWORTH.....	D. Dewar.....	"	OWEN SOUND.....	C. E. Brien.....	"
BURFORD.....	W. L. Simpson.....	"	HILLSBURG.....	C. E. Hilton.....	"	PAISLEY.....	T. R. McLennan.....	"
BURK'S FALLS.....	C. E. Fairies.....	"	HUNTSVILLE.....	S. H. Gregg.....	"	PAKENHAM.....	R. A. Sutcliffe.....	"
BURLINGTON.....	T. E. Gage.....	"	INGERSOLL.....	R. W. Green.....	"	PEMBROKE.....	R. L. McCormick.....	"
CARGILL.....	E. A. Dreak.....	"	IROQUOIS FALLS.....	A. J. Kelly.....	"	PERTH.....	E. M. Doull.....	"
CARLETON PLACE.....	W. S. McCauley.....	"	ISLINGTON.....	W. T. Hodgson.....	"	PETERBOROUGH.....	H. C. Sootheran.....	"
CHAPLEAU.....	A. A. Kinahan.....	"	KEEWATIN.....	A. Black.....	"	PLANTAGENET.....	J. E. Carriere.....	"
CHATHAM.....	W. E. Hanley.....	"	KEMPTVILLE.....	A. C. Thomson.....	"	PORT ARTHUR.....	A. J. Sheard.....	"
CHIPPAWA.....	A. R. MacDonald.....	"	KENORA.....	H. H. Tate.....	"	PORT CREDIT.....	I. N. Tompkins.....	"
CLIFFORD.....	J. O. Spence.....	"	KINBURN.....	H. L. Blanchard.....	"	PORT DOVER.....	T. McMillan.....	"
CLINTON.....	E. E. Paterson.....	"	KINCARDINE.....	B. D. Henry.....	"	PORT HOPE.....	C. P. Freeman.....	"
COMBER.....	C. F. Kennedy.....	"	KINGSTON.....	R. G. H. Travers.....	"	PORTLAND.....	T. E. Waddell.....	"
COOKSTOWN.....	R. J. Leach.....	"	KINGSVILLE.....	C. B. Young.....	"	PRESCOTT.....	D. C. Davidson.....	"
COOKSVILLE.....	W. M. Leonard.....	"	KIRKLAND LAKE.....	G. A. Goddard.....	"	RENFREW.....	N. E. Zimmerman.....	"
CORNWALL.....	J. H. Hunt.....	"	KITCHENER.....	J. R. Dier.....	"	RIDGETOWN.....	C. R. Davis.....	"
CRYSLER.....	J. A. E. Besner.....	"	LAKEFIELD.....	G. G. Connell.....	"	RIPLEY.....	W. O'C. Ahern.....	"
DRAYTON.....	W. N. Spearin.....	"	LAMBETH.....	G. Dickson.....	"	ROCKWOOD.....	J. A. Laird.....	"
DRYDEN.....	A. McIntyre.....	"	LEAMINGTON.....	W. L. Barker.....	"	RODNEY.....	H. J. Small.....	"
DUNDAS.....	S. H. Neale.....	"	LION'S HEAD.....	W. K. Graham.....	"	ROSENEATH.....	J. Hallett.....	"
DUNNVILLE.....	W. M. George.....	"	LONDON.....	C. W. Morris.....	"	ST. CATHARINES.....	R. A. East.....	"
DURHAM.....	C. W. Zilliax.....	"	LONDON EAST.....	A. E. Hockley <i>Asst.</i>	"	ST. MARY'S.....	A. A. Hutchison.....	"
DUTTON.....	C. A. Wright.....	"		W. J. Kelley.....	"	ST. THOMAS.....	J. A. Elliott.....	"
ELMIRA.....	J. A. Rowland.....	"	LYNDEN.....	I. C. McClean.....	"	EAST END.....	J. D. Henderson.....	"
ELMWOOD.....	R. H. Buckingham.....	"	MALLORYTOWN.....	A. H. T. Votier.....	"	SARNIA.....	H. S. Y. Thurstans.....	"
ELORA.....	R. H. Balfour.....	"	MANOTICK.....	E. S. Theaker.....	"	SAULT STE. MARIE.....	C. R. Ross.....	"
EMBRO.....	J. McKerchar.....	"	MASSEY.....	W. L. Fleming.....	"	QUEEN & BRUCE.....	J. D. Tipton.....	"
EMBRUN.....	J. A. Cloutier.....	"	MELBOURNE.....	H. L. Loughleen.....	"	STEELETON BRANCH.....	C. A. Reid.....	"
ENGLEHART.....	J. W. B. Brandreth.....	"	MERRICKVILLE.....	W. E. Soule.....	"	SCHOMBERG.....	W. H. Girvin.....	"
ERIN.....	W. A. L. Burchill.....	"	METCALFE.....	R. K. Runnels.....	"	SCOTLAND.....	J. C. Moore.....	"
ESPANOLA.....	J. F. Freure.....	"	MIDLAND.....	L. T. Brandon.....	"	SHELBURNE.....	B. M. Butchart.....	"
ESSEX.....	W. J. Blankstein.....	"	MOUNT BRYDGES.....	J. W. Flett.....	"	SIMCOE.....	H. B. Sutherland.....	"
FENWICK.....	G. D. Hannah.....	"	MOUNT FOREST.....	A. F. M. Lindsay.....	"	SMITH'S FALLS.....	H. W. W. Allan.....	"
FERGUS.....	T. Muir.....	"	NAPANEE.....	W. J. Wiggins.....	"	SMITHVILLE.....	C. F. Bartle.....	"
FORT ERIE NORTH.....	M. L. Roenigk.....	"	NAVAN.....	F. H. Nelson.....	"	SMOOTH ROCK FALLS.....	H. J. Lalande.....	"
FORT WILLIAM.....	H. H. Richards.....	"	NEWBORO.....	W. C. Weaver.....	"	SOUTH RIVER.....	T. C. Sine.....	"
GALT.....	A. B. Rowan-Legg.....	"	NEW LISKEARD.....	J. W. Kearns.....	"	SPENCERVILLE.....	C. G. Simon.....	"
GERALDTON.....	J. S. Hill.....	"	NIAGARA FALLS.....	C. A. R. Warren.....	"	STITTSVILLE.....	J. W. Morrow.....	"
GODERICH.....	I. D. Eastman.....	"	VICTORIA & SIMCOE.....	T. Smith.....	"	STONEY CREEK.....	H. G. Parrott.....	"
GRAND VALLEY.....	G. H. Hardy.....	"	NIAGARA FALLS CENTRE.....	H. R. Tyner.....	"			"

BRANCHES IN ONTARIO—Continued

STRATFORD.....H. T. O'Neill.....*Mgr.*  
 STRATHROY.....R. A. Fowlie....."  
 STURGEON FALLS.....W. A. Gosselin....."  
 SUDBURY.....T. T. Fennell....."  
 SUNDRIDGE.....G. A. Pinel....."  
 SYDENHAM.....S. W. Alexander....."  
 THAMESFORD.....G. E. Hessenauer....."  
 THORNTON.....J. M. Stewart....."  
 THOROLD.....R. E. Culbert....."  
 TILLSONBURG.....A. G. Mackenzie....."  
 TORONTO.....  
     { N. G. Hart....."  
     { O. B. Thornton *Asst.*....."  
     { C. B. Neapole. *Asst.*....."  
 AVENUE ROAD.....V. U. Heming....."  
 BAY & TEMPERANCE...K. D. Simpson....."  
 BLOOR & BATHURST...J. S. Heron....."  
 BLOOR & DOVERCOURT..T. P. Grubbe....."  
 CHURCH & WELLESLEY..F. J. Blanchfield....."  
 COLLEGE & BATHURST..L. W. Martin....."  
 COXWELL & GERRARD..H. R. Creighton....."  
 DANFORTH & DAWES...D. H. Mills....."  
 DELORAINE & YONGE...R. E. Holmes....."  
 DUNDAS & CHESTNUT..G. W. Roberts....."

TORONTO—Continued  
 GERRARD &  
 GREENWOOD.....C. P. Turnbull.....*Mgr.*  
 HARBORD & SPADINA...A. K. Zapfe....."  
 JONES & GERRARD...T. G. Haslam....."  
 KEELE & ST. CLAIR...L. H. Woolcott....."  
 KING & CHURCH.....J. C. Mayne....."  
 KING & SPADINA.....W. G. Turnbull....."  
 PAPE & DANFORTH...R. M. Wilson....."  
 QUEEN & BROADVIEW..G. M. Baines....."  
 QUEEN & CLOSE.....G. B. Brown....."  
 RUNNYMEDE & BLOOR..A. L. Leslie.....*Act'g*  
 ST. CLAIR & CRANG...R. Abbey....."  
 SHERBOURNE & QUEEN..J. E. Bell....."  
 SPADINA & COLLEGE...W. S. Fenwick....."  
 SUNNYSIDE.....H. B. Robertson....."  
 WEST TORONTO.....E. M. T. Mason....."  
 WOODBINE &  
 DANFORTH.....H. G. Simpson....."  
 1170 YONGE ST.....L. A. Murray....."  
 YONGE & BLOOR.....C. J. O'Neill....."  
 YONGE & COLLEGE...S. B. Martin....."  
 YONGE & RICHMOND...R. G. Allen....."

TORONTO—Continued.  
 YONGE & SHERWOOD...W. R. Phillips..... *Mgr.*  
 TOTTENHAM.....H. C. Kent....."  
 TWEED.....A. B. Allen....."  
 VARS.....J. R. Dorval....."  
 WALKERVILLE.....A. E. Brundrett....."  
 WALLACEBURG.....W. P. Spero....."  
 WARKWORTH.....J. E. Neill....."  
 WATERDOWN.....W. H. Torrance....."  
 WATERLOO.....A. C. Hoffman....."  
 WELLAND.....H. T. Ross, Jr....."  
 WEST FORT WILLIAM...H. H. Ingram....."  
 WHEATLEY.....W. P. Forshee....."  
 WIARTON.....E. M. Good....."  
 WINCHESTER.....W. A. Rowat....."  
 WINDSOR.....E. B. Durham....."  
 OUELLETTE & ELLIS...R. A. Pridmore....."  
 PILLETTE &  
 WYANDOTTE.....T. H. Hammel....."  
 WINONA.....W. F. Buie....."  
 WOODBRIDGE.....A. E. Kearney....."  
 WOODSTOCK.....W. J. Kirkpatrick....."

SUB-BRANCHES

Open for business  
 BROWNSVILLE.....Tillsonburg...Tues. & Fri.  
 CALEDON.....Orangeville...Mon. & Thurs.  
 CURRAN.....Plantagenet...Mon. & Thurs.  
     May-Dec.  
     Thurs. only Jan.-Apr.  
 KEARNEY.....Burk's Falls...Tuesday

Open for business  
 KLEINBURG.....Woodbridge...Monday  
 SPRINGFIELD.....Aylmer.....Tues. & Fri.  
 SPRUCEDALE.....Burk's Falls...Thurs.  
 STELLA.....Bath.....Wednesday  
 TOLEDO.....Smith's Falls...Thursday.  
 WARSAW.....Norwood...Tues. & Fri.

Open for business  
 WOODLAWN.....Kinburn.....Friday  
 MOUNT ELGIN.....Ingersoll...Thursday  
 NEUSTADT.....Hanover.....Thursday  
 PENDLETON.....Plantagenet...Mon. & Thurs.  
     May-Dec.  
     Thurs. only Jan.-Apr.

BRANCHES IN PRINCE EDWARD ISLAND

CHARLOTTETOWN.....A. W. Hyndman.....*Mgr.*  
 ELDON.....F. W. Murphy....."

HUNTER RIVER.....L. W. Ripley.....*Mgr.*  
 MOUNT STEWART.....H. J. Shaw....."

SUMMERSIDE.....R. B. Richardson.....*Mgr.*  
 TYNE VALLEY.....E. L. Eagles....."

BRANCHES IN QUEBEC

ARVIDA.....D. R. Sutherland.....*Mgr.*  
 AYLMER.....L. Cadieux....."  
 CHICOUTIMI.....P. W. St. Louis....."  
 COATICOOK.....M. B. Ferrill....."  
 DALHOUSIE STATION...J. G. Dutil....."  
 DRUMMONDVILLE.....G. Petrie....."  
 GRANBY.....P. G. Jack....."  
 INVERNESS.....E. P. Weary....."  
 JOLIETTE.....J. U. Quenneville....."  
 KENOGAMI.....W. J. Theriault....."  
 LACHINE.....O. C. Weary....."  
 LASALLE.....J. E. I. Coulombe....."  
 LA TUQUE.....J. E. R. Babineau....."  
 LENOXVILLE.....R. G. Ward....."  
 MONTMAGNY.....R. T. Gagnon....."  
 MONTREAL.....  
     { R. L. Ritchie....."  
     { M. M. Walter. *Asst.*....."  
     { G. W. Bellevue. *Asst.*....."  
     { T. Clarke.....*Asst.*....."  
 AMHERST &  
 ST. CATHERINE.....J. A. H. Boulanger....."  
 ATWATER &  
 NOTRE DAME.....J. W. Belisle....."  
 ATWATER &  
 ST. CATHERINE.....F. C. McMillan....."  
 BEAVER HALL.....W. H. Stevens....."  
 BONAVENTURE.....D. B. McCoubrey....."

MONTREAL—Continued  
 CHRISTOPHER COLUMBUS  
 & ST. ZOTIQUE.....J. W. E. Miron..... *Mgr.*  
 DULUTH & ST. DENIS..J. A. Lacaille....."  
 LAURIER AVE.....J. W. MacDonald....."  
 MONKLAND &  
 BEACONSFIELD.....H. Stephenson....."  
 MONKLAND &  
 HARVARD.....W. Hill....."  
 MT. ROYAL &  
 ST. LAWRENCE.....J. H. Laporte....."  
 PAPINEAU AVE.....J. E. Trottier....."  
 PARK & BERNARD.....I. R. Carlin....."  
 PEEL & SHERBROOKE...H. B. Wilson....."  
 PLACE D'ARMES.....F. W. Doherty....."  
 PLACE VIGER.....G. LaMothe....."  
 POINT ST. CHARLES...J. K. McKenzie....."  
 QUEEN MARY &  
 DECARIE.....E. T. Morton....."  
 ST. CATHERINE &  
 BLEURY.....M. A. O'Hara....."  
 ST. CATHERINE &  
 JEANNE D'ARC.....A. Theriault....."  
 ST. CATHERINE &  
 MCGILL COLLEGE AV..W. R. Riddell....."  
 ST. DENIS &  
 BELANGER.....D. Tondreau....."

MONTREAL—Continued  
 ST. DENIS &  
 ST. CATHERINE.....N. A. O. Demers..... *Mgr.*  
 ST. LAWRENCE &  
 CRAIG.....W. S. Strachan....."  
 ST. LAWRENCE &  
 ST. CATHERINE.....C. R. Blake....."  
 ST. LAWRENCE &  
 ST. ZOTIQUE.....J. A. Lacroix....."  
 ST. MATTHEW ST.....M. P. Hickson....."  
 SEIGNEURS ST.....R. E. Smith....."  
 SHERBROOKE & BLEURY..H. P. Strong....."  
 SHERBROOKE &  
 DECARIE.....J. M. Carleton....."  
 SHERBROOKE &  
 GUY.....R. R. Herman....."  
 SHERBROOKE &  
 HAMPTON.....C. B. Cutton....."  
 SHERBROOKE &  
 MONTCLAIR.....W. V. G. Neish....."  
 SHERBROOKE &  
 ST. DENIS.....A. R. LaFleche....."  
 STANLEY ST.....  
     { C. T. Medlar....."  
     { G. F. Johnston. *Asst.*....."  
 TRAMWAYS TERMINAL..K. F. Gilmour....."  
 MONTREAL EAST.....J. V. B. Saint Cyr....."  
 MONTREAL WEST.....W. T. Turner....."

## BRANCHES IN QUEBEC—Continued

MOUNT ROYAL.....A. J. B. Clutsam... <i>Mgr.</i> NORANDA.....G. Hendry..... " OUTREMONT, VAN HORNE & OUTREMONT AVES... K. Mackenzie..... " QUEBEC.....H. L. Austin..... " LIMOILOU.....J. E. Forget..... " ST. JOHN ST.....C. E. Fortier..... " ST. ROCH.....A. U. Matte..... "	QUEBEC—Continued. ST. SAUVEUR.....J. Lavallee..... <i>Mgr.</i> UPPER TOWN.....W. A. Connery..... " RAWDON.....J. A. Cantin..... " ROCK ISLAND.....D. L. Dashney..... " ST. GEORGE EAST.....J. L. Roberge..... " ST. HYACINTHE.....E. E. Le Sauteur..... " ST. JOHNS.....L. J. Robichaud..... " SHAWINIGAN FALLS.....W. R. Brown..... "	SHERBROOKE.....A. M. Ramsay..... <i>Mgr.</i> UPPER TOWN.....N. L. Amirault..... " THETFORD MINES.....J. A. McKendy..... " THREE RIVERS.....D. A. Bisson..... " VERDUN, WELLINGTON & GALT.....H. W. Ferguson..... " WESTMOUNT, GREENE AVE.....A. W. Allan..... " VICTORIA AVE.....W. J. Oram..... "
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## SUB-BRANCHES

Open for business FITCH BAY.....Rock Island..Thursday Winter months, every second Thursday	Open for business LEEDS VILLAGE.....Inverness.....Wednesday
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## BRANCHES IN SASKATCHEWAN

ABBEY.....D. F. Duke..... <i>Mgr.</i> ALSASK.....S. C. Hall..... " ANEROID.....H. S. Richardson..... " ARCOLA.....L. E. Guilbault..... " ASQUITH.....W. H. Walker..... " ASSINIBOIA.....E. B. Tatchell..... " BALCARRS.....A. E. Sharp..... " BETHUNE.....L. W. Lyons..... " BLADWORTH.....W. J. Laurie..... " BROCK.....F. G. Beauchamp..... " BRUNO.....H. W. Clarke..... " CABRI.....F. J. A. Pool..... " CADILLAC.....I. E. Austman..... " CARLYLE.....J. A. MacDiarmid..... " CLIMAX.....G. T. Gregory..... " CONQUEST.....R. Jardine..... " CRAIK.....G. J. G. Sinclair..... " CUPAR.....S. G. Renouf..... " CUT KNIFE.....F. G. Griffiths..... " DELISLE.....L. J. Walley..... " EATONIA.....O. F. Springer..... " ELROSE.....A. F. Fairman..... " ESTERHAZY.....M. J. Grassie..... " ESTEVAN.....W. J. Garland..... " EYEBROW.....S. S. Shaw..... " FILLMORE.....J. Jack..... " FLEMING.....T. D. Holloway..... " FOAM LAKE.....A. Cumming..... " GOVAN.....A. W. Gunn..... " GULL LAKE.....J. Macdonald..... " HANLEY.....J. A. Wilton..... "	HARRIS.....E. H. Pringle..... <i>Mgr.</i> HUMBOLDT.....P. J. Thompson..... " IMPERIAL.....E. F. Dyer..... " INDIAN HEAD.....J. M. Milroy..... " INVERMAY.....J. D. M. Street..... " KERROBERT.....A. G. Baxter..... " LANDIS.....E. Nielsen..... " LANG.....F. E. Thompson..... " LANIGAN.....R. E. Mundell..... " LEASK.....W. Thompson..... " LEMBERG.....F. Kennett..... " LIBERTY.....A. Kennett..... " LIPTON.....J. H. Allen..... " LLOYDMINSTER.....J. D. Hamilton..... " LOVERNA.....R. Callard..... " LUMSDEN.....W. B. McIntosh..... " LUSELAND.....S. A. Turner..... " MACKLIN.....R. L. Jones..... " MARYFIELD.....G. T. Harding..... " MELFORT.....W. G. Crichton..... " MELVILLE.....W. G. Hart..... " MILDEN.....W. Michie..... " MOOSE JAW.....A. W. Cameron..... " MOOSOMIN.....H. C. Allison..... " MORSE.....T. H. Van Wyck..... " NEUDORF.....H. B. Fairbairn..... " NORTH BATTLEFORD.....E. Bradish..... " OGEMA.....P. G. Wood..... " OXBOW.....W. R. Shanks..... " PENNANT.....A. E. Miscampbell..... " PENSE.....J. Cavers..... "	PERDUE.....A. A. May..... <i>Mgr.</i> PLENTY.....N. Calvert..... " PRINCE ALBERT.....C. H. McIntosh..... " QU'APPELLE.....A. C. Thompson..... " REGINA.....J. G. Nickerson..... " ROCANVILLE.....I. A. Joudrey..... " ROSETOWN.....C. H. Duncan..... " SASKATOON.....R. M. Hanson..... " NUTANA.....E. J. Leicester..... " SCOTT.....K. V. Bethel..... " SHANAUVON.....R. J. Cuthbertson..... " SOUTHEY.....G. A. McArter..... " STOCKHOLM.....J. W. Fraser..... " STRASBOURG.....D. Campbell..... " SWIFT CURRENT.....O. M. Lancaster..... " TESSIER.....C. C. Carter..... " TOMPKINS.....I. Richardson..... " VANGUARD.....J. Dingwall..... " VICEROY.....E. Arscott..... " VISCOUNT.....W. E. Bowen..... " WAPELLA.....D. A. Small..... " WATROUS.....F. B. Morfitt..... " WAWOTA.....W. A. Tripp..... " WEBB.....J. Wilson..... " WEYBURN.....A. E. F. MacLean..... " WILKIE.....A. E. Whitehouse..... " WINDTHORST.....F. N. Mundell..... " WOLSELEY.....K. S. Macleod..... " YORKTON.....N. Tamblin..... " YOUNG.....R. B. Irons..... "
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## SUB-BRANCHES

SUTHERLAND.....Saskatoon, Nutana.....	Open for business Tuesday & Friday 15th, 16th and last day of month.
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## BRANCHES IN NEWFOUNDLAND

HEART'S CONTENT.....A. A. T. White..... <i>Mgr.</i> PLACENTIA.....M. F. Channing..... "	ST. JOHN'S.....J. Baxter..... <i>Mgr.</i> WEST END.....H. B. Hadley..... "	TRINITY.....E. B. Rankin..... <i>Mgr.</i>
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## BRANCHES IN WEST INDIES

### CUBA

BANES.....W. P. Thomson..... <i>Mgr.</i> BAYAMO.....J. Baro..... " CAIBARIEN.....R. Rangel..... "	CAMAGUEY..... {A. M. Connolly..... <i>Mgr.</i> {P. Rodriguez..... <i>Asst.</i> CIEGO DE AVILA.....R. Ros R..... "	CIENFUEGOS.....C. M. Garcia..... <i>Mgr.</i> GUANTANAMO.....G. H. Gordon..... "
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**BRANCHES IN WEST INDIES — Continued**

**CUBA — Continued**

HAVANA..... { R. de Arozarena... *Mgr.*  
 { A. V. Burn... " "  
 { J. A. Ariosa... *Joint*  
 { A. Rangel... *Asst.* "  
 AVENIDA DE  
 ITALIA 93..... J. A. Fernandez... "  
 BELASCOAIN 38..... L. I. Duthil... "  
 LONJA DEL COMERCIO { C. Arias... "  
 { R. T. W. Hill... *Asst.* "  
 MONTE 238..... L. Simo... "  
 MURALLA 52..... J. A. Yznaga... "  
 PRADO 79A..... E. Juncadella... "  
 VEDADO..... A. D. de Villegas... "  
 HOLGUIN..... F. J. Tobin... "  
 MARIANAO..... N. Gonzalez... "  
 MORON..... C. E. W. Ward... "  
 PINAR DEL RIO..... M. Garcia... "

SAGUA LA GRANDE..... G. Robau... *Mgr.*  
 SANCTI SPIRITUS..... J. Perez... "  
 SANTA CLARA..... J. A. Garcia... "  
 SANTIAGO DE CUBA..... { J. G. Pulles... "  
 { R. D. Hatch... *Asst.* "

**PUERTO RICO**

MAYAGUEZ..... F. R. Colon... *Mgr.*  
 PONCE..... E. P. Soler... "  
 SAN JUAN..... { C. C. MacRae... "  
 { H. M. Grindell *Joint* "  
 { G. R. Conrad... *Asst.* "

**DOMINICAN REPUBLIC**

LA ROMANA..... D. A. King... *Mgr.*  
 PUERTO PLATA..... L. C. Arzeno... "

**BRITISH WEST INDIES**

**DOMINICA**

ROSEAU..... H. W. Whittles... *Mgr.*

**GRENADA**

ST. GEORGE'S..... J. W. Bradshaw... *Mgr.*

**JAMAICA**

KINGSTON..... { W. A. Clarke... *Mgr.*  
 { C. H. Ince... *Asst.* "  
 MONTEGO BAY..... D. McIntosh... "

**DOMINICAN REPUBLIC—Contd.**

SAN PEDRO DE MACORIS..... L. Rodriguez... *Mgr.*  
 SANTIAGO DE LOS  
 CABALLEROS..... L. G. Hairs... "  
 SANTO DOMINGO..... { T. B. O'Connell... "  
 { W. C. Reid... *Joint* "

**HAITI**

PORT-AU-PRINCE..... J. W. Thomsen... *Mgr.*

**MARTINIQUE**

FORT DE FRANCE..... J. J. Andrieux... *Mgr.*

**GUADELOUPE**

BASSE TERRE..... L. J. G. Devaux... *Mgr.*  
 POINTE-A-PITRE..... H. Thomasset... "

**ANTIGUA**

ST. JOHN'S..... A. C. Robertson... *Mgr.*

**BAHAMAS**

NASSAU..... H. C. McLean... *Mgr.*

**BARBADOS**

BRIDGETOWN..... C. A. Gilliatt... *Mgr.*

**MONTSERRAT**

PLYMOUTH..... R. White... *rel. Mgr.*

**ST. KITTS**

BASSETERRE..... L. M. Evelyn... *Mgr.*

**TRINIDAD**

PORT OF SPAIN..... { H. P. Ulrich... *Mgr.*  
 { E. H. O. Thorne... *Asst.* "  
 SAN FERNANDO..... H. H. Hart... "

**BRANCHES IN CENTRAL AND SOUTH AMERICA**

**ARGENTINA**

BUENOS AIRES..... { C. W. B. FitzGerald *Mgr.*  
 { W. A. Mosher... *Asst.* "  
 CALLE CALLAO..... G. S. Pinsent... "  
 CALLE SANTA FE..... J. Darre... "

**BRAZIL**

PERNAMBUCO (Recife)..... R. S. Scott... *Mgr.*  
 RIO DE JANEIRO..... { C. G. Hayes... "  
 { S. McAlister... *Asst.* "  
 SANTOS..... A. W. H. Cameron... "  
 SAO PAULO..... { D. M. Rae... "  
 { W. C. Lowry... *Asst.* "

**BRITISH GUIANA**

GEORGETOWN..... A. D. Macgillivray... *Mgr.*  
 NEW AMSTERDAM..... G. V. S. Sharpe... "

**BRITISH HONDURAS**

BELIZE..... C. R. Beattie... *Mgr.*

**COLOMBIA**

BARRANQUILLA..... B. T. O. Bradbury... *Mgr.*  
 BOGOTA..... A. R. Gordon... "  
 CALI..... J. Riley... "  
 CARTAGENA..... D. Grant... "  
 MANIZALES..... A. S. Hamilton... "  
 MEDELLIN..... R. J. McDonald... "

**COSTA RICA**

SAN JOSE..... C. Robertson... *Mgr.*

**PANAMA**

COLON (also serves  
 CRISTOBAL)..... G. V. Long... *Mgr.*  
 PANAMA..... R. N. Herman... "

**PERU**

LIMA..... { W. M. Dawkin... *Mgr.*  
 { J. Paterson... *Asst.* "

**URUGUAY**

MONTEVIDEO..... W. H. Duff... *Mgr.*

**VENEZUELA**

BARQUISIMETO..... A. L. Escoffery... *Mgr.*  
 CARACAS..... { D. M. Coburn... "  
 { H. L. Mann... *Asst.* "  
 CIUDAD BOLIVAR..... G. Brewster... "  
 MARACAIBO..... M. W. Newell... "  
 VALENCIA..... R. Hernandez... "

**BRANCH IN SPAIN**

BARCELONA..... { H. L. Gagnon... *Mgr.*  
 PLAZA DE CATALUNA..... { A. Mut... *Asst.* "  
 { C. W. Dewis... *Asst.* "

**BRANCHES IN GREAT BRITAIN**

LONDON..... { E. B. McInerney... *Mgr.*  
 { G. B. Irvine... *Asst.* "  
 6 LOTHBURY, E.C. 2..... { F. E. Watson... *Asst.* "  
 WEST END..... { J. A. Noonan... "  
 2 COCKSPUR ST., S.W.1. { J. A. McKillop... *Asst.* "

**AGENCY IN UNITED STATES**

NEW YORK..... { F. T. Walker... *Agent*  
 68 WILLIAM ST..... { J. A. Beatson... "  
 { E. C. Holahan... "  
 { N. C. Allingham... *Asst.* "

**AUXILIARY IN FRANCE**

THE ROYAL BANK OF CANADA (FRANCE) { Ed. Groning... *Mgr.*  
 PARIS, 3, Rue Scribe..... { C. H. Hunt... *Asst.* "  
 { M. de Verteuil... *Asst.* "

## RECAPITULATION

### BRANCHES IN CANADA AND NFLD:—

Alberta .....	52
British Columbia .....	47
Manitoba .....	65
New Brunswick .....	22
Nova Scotia .....	63
Ontario .....	223
Prince Edward Island .....	6
Quebec .....	76
Saskatchewan .....	92
Newfoundland .....	5
Branches in Canada and Newfoundland .....	<u>651</u>

### FOREIGN BRANCHES:—

#### West Indies

Cuba .....	23
Puerto Rico, Dom. Republic and Haiti .....	9
British West Indies .....	11
French West Indies .....	3

#### Central and South America

Argentina, Brazil, Uruguay .....	8
Venezuela and British Guiana .....	7
British Honduras, Costa Rica and Panama ...	4
Colombia and Peru .....	7

#### Europe

London, Paris and Barcelona .....	4
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#### United States

New York .....	1
Foreign Branches .....	<u>77</u>
Branches in Canada and Newfoundland .....	651

TOTAL BRANCHES (Feb. 1, 1936) .....	<u><u>728</u></u>
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