

### Directors

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*Vice-President.*

M. W. WILSON, Esq.,  
*Vice-President.*

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Montreal, Que.

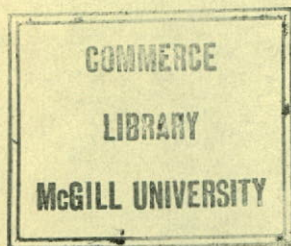
J. McG. STEWART, Esq., K.C.,  
Halifax, N.S.

MCGILL UNIVERSITY  
SOCIAL RESEARCH OFFICES  
(3466 UNIVERSITY ST.)  
**Proceedings**

of

# 63rd Annual Meeting

January 14th, 1932



# The Royal Bank of Canada

Incorporated 1869

Head Office, Montreal

CAPITAL AUTHORIZED	-	-	-	\$50,000,000
CAPITAL PAID UP	-	-	-	\$35,000,000
RESERVE AND UNDIVIDED PROFITS	-	-	-	\$39,155,106



# THE ROYAL BANK OF CANADA

## Sixty-Third Annual General Meeting of Shareholders

JANUARY 14th, 1932

The Sixty-Third Annual General Meeting of the Shareholders was held at the Head Office of the bank, in Montreal, on Thursday, January 14th, at 11 o'clock a.m.

Among those present were: Robert Adair, A. W. Allan, E. J. Allman, Allan A. Aitken, A. D. Anderson, W. F. Angus, T. H. Atkinson, R. H. Baird, H. M. Banks, P. Bilkey, Hon. Wm. A. Black, M.P., W. B. Blackader, C.R. Blake, A. W. Blue, S. D. Boak, C. E. Bourne, A. J. Brown, K.C., R. W. Brown, W. H. Budden, A. McTavish Campbell, G. R. Caverhill, F. D. Chapman, Thomas Clarke, S. L. Cork, R. E. Cox, H. R. Delaney, I. Dibblee, Ludger Dionne, S. G. Dobson, F. G. Donaldson, C. M. Doolittle, C. P. C. Downman, G. H. Duggan, Albert Dupuis, A. E. Dymont, John Fairlie, T. T. Fennell, Archibald Fraser, A. S. Fraser, C. W. Frazee, K. F. Gilmour, A. B. Gordon, C. A. Gray, C. E. Gudwill, Stephen Haas, H. R. Hadley, W. Headley, C. J. Hodgson, Sir Herbert S. Holt, A. B. Jamieson, J. T. Keay, J. F. Knox, J. N. Laing, C. I. Lancefield, H. J. Larkin, J. L. Lawson, A. S. Loudon, L. W. Lowe, W. C. Lowrey, J. M. MacCallum, G. A. Macdonald, C. E. Mackenzie, G. W. MacKimmie, G. F. MacLure, J. P. MacRae, C. H. McDunnough, W. H. McWilliams, W. H. Malkin, D. G. Marble, Dr. D. M. Marvin, W. D. Melvin, J. H. Menzies, B. L. Mitchell, G. MacG. Mitchell, J. Muir, S. R. Noble, L. F. O'Donnell, R. Park, C. C. Pineo, W. R. Potter, J. H. Price, J. A. Raymond, D. C. Rea, W. Reid, J. M. Richardson, R. T. Riley, R. L. Ritchie, Capt. Wm. Robinson, J. T. Ross, J. J. Rudolf, Hon. Gordon W. Scott, W. P. Scott, G. Ross H. Sims, P. F. Sise, F. W. Smith, Julian C. Smith, W. L. Smith, W. H. Stevens, J. McG. Stewart, K.C., W. S. Strachan, Arthur Terroux, A. H. Thompson, Sir Henry W. Thornton, W. L. Thorp, G. M. Todd, N. C. Tompkins, G. F. Towers, F. T. Walker, M. M. Walter, C. S. Wilcox, M. W. Wilson, R. M. Woollatt, H. K. Wright, W. G. Yule.

On the motion of Mr. C. S. Wilcox, seconded by Mr. John T. Ross, Sir Herbert S. Holt took the chair.

The Chairman appointed Mr. S. D. Boak to act as Secretary of the meeting and the Hon. Gordon W. Scott and Mr. H. Carson Flood to act as Scrutineers.

The minutes of the last Annual General Meeting were confirmed and the Annual Statement as well as Statements of Controlled Companies were taken as read.

The Secretary, Mr. S. D. Boak, then read the Directors' Report as follows:

### DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Sixty-second Annual Report of the Bank for the year ended 30th November, 1931, accompanied by the Statement of Assets and Liabilities and Statements of Controlled Companies.

#### PROFIT AND LOSS ACCOUNT

Balance of Profit & Loss Account, 29th November, 1930.....	\$4,106,778.29	
Profits for the year ended 30th November, 1931.....	5,448 327.32	
		<u>\$9,555,105.61</u>
Appropriated as follows:		
Dividends Nos. 174, 175, 176 and 177 at 12% per annum.....	\$4,200,000.00	
Contribution to Officers' Pension Fund.....	200,000.00	
Appropriation for Bank Premises.....	400,000.00	
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation.....	600,000.00	
Balance of Profit and Loss carried forward.....	4,155,105.61	
		<u>\$9,555,105.61</u>

(Signed) H. S. HOLT,  
President.

(Signed) M. W. WILSON,  
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 three branches were opened and twenty-seven were closed.

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

The Directors record with deep regret the death of their late esteemed colleagues, Mr. Charles E. Neill, a member of the Board since 1914, Vice-President since 1927, and Managing Director since 1929, and the Honourable Frank Stanfield, who was elected a Director on January 8, 1931.

On account of ill-health, Mr. D. K. Elliott retired from the Board on February 14, 1931.

Messrs. W. F. Angus, Paul F. Sise and James McG. Stewart, K.C., were appointed members of the Board during the year.

Messrs. A. J. Brown, K.C., and M. W. Wilson were elected Vice-Presidents of the Bank on December 22, 1931.

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

All of which is respectfully submitted.

H. S. HOLT, President.

# GENERAL STATEMENT

30th November, 1931

LIABILITIES		ASSETS	
Capital Stock Paid up.....	\$35,000,000.00	Gold and Subsidiary Coin on hand.....	\$27,530,855.47
Reserve Fund.....	35,000,000.00	Dominion Notes on hand.....	39,169,403.25
Balance of Profits carried forward.....	4,155,105.61	Deposit in the Central Gold Reserves.....	3,000,000.00
Dividends Unclaimed.....	8,723.93	United States and other Foreign Currencies.....	15,842,986.38
Dividend No. 177 (at 12% per annum), payable 1st December, 1931.....	1,050,000.00		<u>\$85,543,245.10</u>
	<u>\$75,213,829.54</u>	Notes of other Canadian Banks.....	3,378,737.54
Deposits not bearing interest.....	\$170,913,903.64	Cheques on other Banks.....	25,329,297.95
Deposits bearing interest, including interest accrued to date of State- ment.....	476,389,171.86	Balances due by other Banks in Canada.....	3,144.37
	<u>\$647,303,075.50</u>	Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	36,032,466.96
Total Deposits.....	<u>\$647,303,075.50</u>	Dominion and Provincial Government Securities (not exceeding market value).....	85,473,058.48
Notes of the Bank in circulation.....	33,237,097.54	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Cana- dian (not exceeding market value).....	24,641,816.53
Advances under the Finance Act.....	20,000,000.00	Railway and other Bonds, Debentures and Stocks (not exceeding market value).....	11,935,404.81
Balances due to other Banks in Canada.....	836,763.11	Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....	39,137,268.36
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	16,655,880.18	Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....	37,156,111.72
Bills Payable.....	3,121,924.13		<u>\$348,630,551.82</u>
Liabilities not included in the foregoing.....	367,360.18	Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	291,576,220.24
Letters of Credit Outstanding.....	28,966,506.64	Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts....	124,581,388.79
	<u>\$825,702,436.82</u>	Non-Current Loans, estimated loss provided for... Bank Premises at not more than cost, less amounts written off.....	3,187,434.63
		Real Estate other than Bank Premises.....	17,277,976.75
		Mortgages on Real Estate sold by the Bank.....	2,163,752.46
		Liabilities of Customers under Letters of Credit as per contra.....	901,177.15
		Shares of and Loans to Controlled Companies.....	28,966,506.64
		Deposit with the Minister for the purposes of the Circulation Fund.....	6,172,799.50
		Other Assets not included in the foregoing.....	1,700,000.00
			544,628.84
			<u>\$825,702,436.82</u>

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.

H. S. HOLT,  
*President.*

M. W. WILSON,  
*General Manager.*

### AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above Statement of Liabilities and Assets at 30th November, 1931, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the 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, 1931, and it is as shown by the books of the Bank.

MONTREAL, Canada,  
28th December, 1931.

W. GARTH THOMSON, C.A.  
of Peat, Marwick, Mitchell & Co. }  
A. B. BRODIE, C.A., } *Auditors.*  
of Price, Waterhouse & Co.

# GLOBE REALTY CORPORATION, LIMITED

Consolidated Statement as at 30th November, 1931

LIABILITIES	ASSETS
Capital Stock, fully paid .....	Real Estate, at not more than appraised values .....
Reserve and Undivided Profits .....	LESS Depreciation Reserve .....
\$ 7,314,519.35	\$25,627,987.69
Tenant's Deposit .....	\$22,507,985.56
Mortgage Bonds .....	Cash in Bank .....
Accrued Interest .....	68.79
Due to The Royal Bank of Canada .....	\$22,508,054.35
\$22,508,054.35	\$22,508,054.35

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.

### AUDITORS' REPORT

We have audited the accounts of the Globe Realty Corporation, Limited, and its subsidiary, the Royal Building Corporation, 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 30th November, 1931, according to the best of our information and the explanations given to us, and is as shown by the books of the Corporations.

MONTREAL,  
28th December, 1931.

(Signed) W. GARTH THOMSON, C.A.  
A. B. BRODIE, C.A.

# CANADIAN REALTY CORPORATION, LIMITED

Statement as at 30th November, 1931

LIABILITIES	ASSETS
Capital Stock, fully paid .....	Real Estate, at not more than appraised values .....
Reserve Fund .....	LESS Depreciation Reserve .....
Profit and Loss Account .....	\$ 5,072,372.27
\$ 1,069,208.97	1,137,578.75
Coupons Outstanding .....	Cash in Bank .....
Accrued Interest .....	3,934,793.52
First Mortgage Bonds .....	106,065.45
Due to The Royal Bank of Canada—Second Mortgage Bonds .....	\$ 4,040,858.97
1,116,900.00	\$ 4,040,858.97
\$ 4,040,858.97	\$ 4,040,858.97

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.

### AUDITORS' REPORT

We have audited the accounts of the Canadian Realty Corporation, Limited, 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 30th November, 1931, according to the best of our information and the explanations given to us, and is as shown by the books of the Corporation.

MONTREAL,  
28th December, 1931.

(Signed) W. GARTH THOMSON, C.A.  
A. B. BRODIE, C.A.

Sir Herbert S. Holt, Chairman, in moving the adoption of the Directors' Report, said:—

Before moving the adoption of the Report, it is with profound regret that I refer to the death of Mr. Charles E. Neill, late Vice-President and Managing-Director of the Bank, to whose service he had devoted his entire business life. He commenced as a junior clerk at the Fredericton Branch in 1889, became General Manager in 1916 and continued in that position until 1929 when he became Managing-Director. The years during his management were marked by more than ordinary hazards and difficulties, and it was during this period that the Bank achieved such a notable development in its business and advanced to a leading position in Canada. The interests of the Bank occupied a paramount position in his mind from the time he entered the service until the moment of his death. In his passing the Bank has lost a wise counsellor, his associates a loyal friend, and Canada an eminent banker and distinguished citizen.

The Sixty-Second Annual Report and Balance Sheet submitted to you to-day reveal the strong position of the Bank. Profits for the year fully covered the usual dividends, which we trust you will regard as satisfactory, in view of conditions that have affected all lines of business. In common with the other Canadian banks, the Directors, as you are already aware, discontinued for the time being the bonus of 2% paid for several years past. At a time when disorganization in finance is accentuating the severe depression in other countries, it should be a source of great satisfaction to the Canadian people that their financial institutions have been so organized and managed that they have come through the ordeal with an excellent record. The fact that the depression has not proved as severe in Canada as in most other countries must be attributed in no small degree to the stability of our banks and the courage and good judgment with which they have supported industry. The General Manager will deal with the financial statements in detail.

The Canadian business situation at the end of 1931 reflects the difficulties resulting from over two years of world-wide depression. As Canada is dependent upon foreign markets for the disposition of a large part of her products, she has felt keenly their decreased purchasing power.

Manufacturing has been comparatively quiet throughout the year and most industries have been working on reduced schedules. Activity in the flour milling industry, steel, automobile and agricultural implement trades, has been materially curtailed. The textile industry has been reasonably active, woollen goods showing some increase in production, with silk and hosiery mills working at near capacity. This is also true of the boot and shoe industry. Lumber suffers from the lack of demand, which has been characteristic for several years past, but stocks, particularly in eastern Canada, have been largely reduced and the treaty with Australia should improve the situation in British Columbia.

In both the Maritime Provinces and British Columbia the fisheries have had a poor year. The total pack of salmon in British Columbia was less than one-third of the record pack of 1930. Prices have been low.

On the whole, many retail stores, particularly those under chain management and department stores, have maintained a surprisingly satisfactory volume of sales considering the intensity of the depression. Retail purchasing power, however, is not as seriously affected by depression as most people are accustomed to think. When advertising has forcefully directed the attention of the public to bargains which can now be obtained, a reasonable response on their part may be anticipated.

The pulp and paper industry has operated at a lower percentage in relation to capacity than at any time in the past. Plans are now under consideration for the complete integration of the Canadian newsprint industry east of the Rocky Mountains. This is a constructive development, difficult of accomplishment, but highly desirable if Canada is to continue to maintain the supremacy which should be hers on account of

the tremendous advantages she enjoys from her great natural resources of power and timber lands.

During the year a considerable number of British and American concerns located branch factories in Canada with a view to obtaining the advantage of the Canadian tariff and lower production costs. The large number of enquiries forecasts a further substantial development in this direction.

During the past year about 20% of the cultivated area in the Prairie Provinces suffered from drought, particularly southern Saskatchewan. The wheat crop alone was 100,000,000 bushels less than the moderate crop of 1930. Other parts of Canada had more favourable weather conditions and some crops created new records. Apples and potatoes are plentiful; the tobacco crop is exceptional. Livestock and dairy farmers have had excellent pasturage and plenty of feed for their herds, but surplus supplies have greatly depressed prices.

Stocks of wheat are still large, but show some reduction from last year. It is hoped that by the end of the year there will no longer be an unwieldy surplus in the United States and Canada. The outlook is by no means discouraging. Gradually the world surplus is being reduced.

Last year I strongly advised the adoption of mixed farming where conditions permitted. In Saskatchewan the production of butter in the first ten months of the year exceeded that of any previous year. This is a move in the right direction. The Dominion Agricultural Credit Company Limited has been organized and is making headway. This corporation will lend money to farmers to buy cattle, sheep and hogs, and will thus aid in the widespread move towards diversification of farm production. The large scale experiments of the past year indicate that fertilizer can be used advantageously. It has increased the grade and yield of wheat from eight to ten bushels per acre and advanced maturity from a week to ten days.

In the mining industry there has been a most notable increase in gold production. Canada is now producing more than \$1,000,000 worth of gold per week, which has been one of the outstanding items of good news during the year. The activities of mines producing base metals have been unfavourably affected by over-production and low prices. There is a movement on foot to curtail the output of these metals, which should result in better prices.

#### FOREIGN TRADE

While the severe dislocation of international trade has naturally resulted in a substantial decrease in our exports, we have cause to be satisfied with the way in which Canada has adjusted her position. In 1929 our excess of merchandise imports amounted to \$90,000,000 and in 1930 to \$103,000,000. The first eleven months of 1931 resulted in the adverse balance of trade being reduced to approximately \$25,000,000, and if we take the six months ended November 1931, even more favourable results are shown, namely a favourable balance of \$34,000,000 compared with an unfavourable balance of \$44,000,000 for the corresponding months of 1930. These figures reflect the transition from the period of expansion and development coupled with the investment of foreign capital in Canada to a period of retrenchment and reliance on our own resources. In my opinion the successful bridging of this gap with a minimum of disorganization constitutes clear proof of the resilience and fundamental strength of the Canadian economic system.

#### RAILWAYS

The gross and net earnings of the railways continue to be seriously affected by the general depression and unfair, uncontrolled competition of motor trucks, buses, etc. The Government is to be congratulated on the appointment of a Royal Commission whose high standing and ability will, I am

confident, ensure recommendations which, if adopted, will in large measure solve the present very serious situation caused by uneconomic competition and duplication of services. Savings to the country of from \$60/75,000,000 a year are possible, and this without impairment of service to the public. It must be remembered that the railways are now under the absolute control of the Railway Commission, which regulates the service given and the rates charged for passenger, freight and express service.

### IMPERIAL CONFERENCE

I look forward with confidence to the Imperial Conference to be held in Ottawa during the coming summer, as it is evident there is a widespread sentiment favourable to the increase of Empire trade. It will require careful analysis and close study to create a scientific tariff structure which will stimulate reciprocal Empire trade without handicapping home industry.

As long as other nations raise intolerable tariff barriers against British Empire goods, it is necessary that the different parts of the Empire should protect themselves by concerted action which will increase trade within the Empire. It is to be hoped that the Governments of Great Britain and Canada will work out a basis by which Great Britain will be able to purchase a greater proportion of our wheat and other agricultural products, lumber, newsprint, and the products of our mines, and that Canada, in turn, will be able to direct a larger proportion of her foreign purchases to Great Britain and other parts of the Empire.

### FINANCE

The outstanding event of the year in the realm of finance was the success of the National Service Loan. At a time when it was desirable that banks, insurance companies and other financial institutions should conserve their resources, the response from the large number of small investors was particularly gratifying. The raising of over \$220,000,000 in record time was indeed a notable achievement.

Both the internal and external revenue have been reduced by the decline in activity of trade. The total liabilities of the country have been sharply increased. With the result that, as of November 1st, 1931, the net public debt of Canada amounted to \$2,309,000,000, in addition to which the Government has guaranteed \$590,000,000 bonds of the Canadian National Railways and \$31,000,000 of other bonds. The debts of the provinces and municipalities of Canada are in excess of \$2,000,000,000, bringing the total public indebtedness of the country to almost \$5,000,000,000. Expenditures by governments and municipalities have been excessive and the interest on our huge public debt constitutes a heavy burden on the people. There never was a time in our history when it was so necessary to avoid extravagance of every kind, and governments, Federal, Provincial and Municipal, should follow the splendid example set by the British National Government in reducing the cost of administration and balancing their budget.

The prohibition of the export of gold except under license produced a substantial premium on New York funds, and as a consequence, Federal and Provincial Governments, municipalities and corporations who have to make interest payments or amortization of debts in New York have been called upon to bear a large increase in charges. The premium on gold, however, has been a positive advantage in its influence on internal prices and as an aid to our export trade. The main cause of the present depression is the fall in the price level. So long as this continues, industry will be unprofitable and the volume of business will decline. Whatever tends to reverse this trend must stimulate business activity and increase employment, and from this point of view the developments that have taken place will strengthen the position of our internal economy.

### WORLD SITUATION

A survey of world conditions during the past year presents a picture of difficulties unprecedented in times of peace. Following financial difficulties in Austria and Hungary, Germany found herself in a very difficult situation. The Hoover moratorium on war debts and reparations produced a temporary relief, but subsequently Germany found it necessary to ask her creditors for what is, in effect, a general moratorium on the foreign debts of her banks. This moratorium expires on February 28th, and negotiations are now proceeding for a new arrangement which it is hoped will provide a permanent solution. It is encouraging that so far there have been no defaults on any of the securities of European governments, with the exception of some of the issues of Hungary.

Arising out of the difficulties of Central Europe, the financial position of Great Britain made it necessary for her to abandon the gold standard last September. This was a shock to the world on account of the traditional importance of the pound sterling in international trade, but from the British point of view this development has been favourable in its effect. By reducing the gold value of the pound sterling, Britain obtained a reduction in production costs which put British industry in a better competitive position. The subsequent increase in employment is particularly significant at a time when unemployment is increasing rapidly in other countries.

The stagnation of trade and the cessation of international lending have resulted in defaults on a large number of bond issues of South American countries. It is a fact, however, that internal trade in most of these, aided by depreciation of their currencies, has maintained a relatively more satisfactory volume than has been the case in the United States or Europe.

The question of war debts and reparations is about to be discussed at an international conference. A rational solution of international debt problems is fundamental to the rehabilitation of world trade. It is hoped that as a result of this discussion war debts and reparations will be dealt with on a basis of practical common sense.

### SUMMARY

It has been said that it is darkest just before dawn and in previous depressions conditions have seemed most discouraging at a time when improvement had already set in. The violence of the depression must, of itself, tend to produce a strong reaction. It may well be that the gold countries are now on the verge of a rise in the price level which they will be powerless to prevent, due to the steady stream of gold which must continue to flow to these countries, aided by the inflationary tendency which will result from financing government deficits and other extraordinary efforts which may have to be undertaken to relieve the financial pressure from the rest of the world. In this connection it is significant that India has, since Great Britain suspended gold payments, shipped no less than £20,000,000 in gold, an outward movement for which there is no precedent. Other underlying factors are favourable to increased prices at the first sign of returning confidence. The stock market has been liquidated to a point where speculative accounts are negligible, and quoted values of most securities are well under their intrinsic values. The investing and speculative public have lost their sense of proportion to a degree almost equal to that in the boom market. I am convinced that as soon as measures are taken that will restore confidence in the United States, world business will begin to improve. President Hoover's reconstruction programme seems ably designed to take care of a number of their pressing problems.

I have witnessed many depressions during the course of the last fifty years and I see nothing in this one which weakens my faith in this country. With a sound and strongly inte-

grated banking system, no important investments in depreciated foreign Government securities, an industrious and virile people who have maintained their morale unimpaired, and with a system of government permitting prompt and

Mr. M. W. Wilson, Vice-President and General Manager, then referred to the Annual Statement, as follows:—

The report presented to-day will, I feel sure, be regarded by you as eminently satisfactory. The continuance of business depression throughout the world and further declines in commodity price levels have involved not only a shrinkage in the volume of trade, but also a material reduction in its dollar value, and it is the latter which in one form or another enters into bank balance sheets. The changes hereafter referred to follow the general trend of operations of banks in Canada. The maintenance of our assets at a figure as high as \$825,000,000 reflects not only the conservation of existing business, but also the acquisition of new and desirable connections.

Deposits are reported at \$647,303,075 compared with \$695,589,060 a year ago. Of the reduction only \$7,160,200 pertains to our Canadian business. The falling off outside Canada was to be expected in view of restricted international trade, which also explains the reduced amount under Letters of Credit outstanding. An achievement of which our Government and Canadians generally may well be proud, was the substantial over-subscription of the Dominion of Canada National Service Loan \$150,000,000 asked for, and over \$220,000,000 subscribed. This loan was in process when our fiscal year ended, and will naturally have the result of reducing the Savings Deposits of Canadian banks, for the time being at least.

Advances under the Finance Act stand at \$20,000,000. This Act, as you may recall, was put in force by Canada in 1914, and ever since has amply proved its worth. Under it, banks are empowered to borrow Dominion notes from the Dominion Government against approved securities. In our case, we have always put up Dominion or Provincial Government bonds. It gives to Canadian banks the equivalent of re-discount facilities, thereby enabling them to take care of the legitimate borrowing requirements of Canadian customers to a greater extent than would otherwise be possible.

The liquid position of the bank has been maintained at substantially the same ratio as a year ago, quickly realizable assets being more than 48% of liabilities to the public. These assets include cash on hand and in banks \$150,286,891; Dominion and Provincial Government securities \$85,473,058; Canadian Municipal and British and Foreign Government Securities \$24,641,816; Railway and other Bonds, etc. \$11,935,404; and Call Loans \$76,293,380. Of the latter \$39,137,268 are in Canada, and represent a reduction of 32½% during the year.

During the year it has been comparatively easy to take care of the borrowing requirements of customers. Loans and Discounts are reported at \$419,345,043, those in Canada being down \$19,556,795, and those abroad \$6,871,785 for the year.

Earnings, reflecting reduced turnover and easier money rates at reserve centres, are somewhat lower, being reported as \$5,448,327, compared with \$6,572,627 last year. Added to the amount brought forward from 1930 there was \$9,555,105 available for distribution. The usual dividend of 12% was paid, absorbing \$4,200,000. \$200,000 was contributed to Officers' Pension Fund, the customary \$400,000 appropriated for Bank Premises and \$600,000 reserved for Dominion Government taxes. This left the substantial balance of \$4,155,105 to be carried forward to the next year.

Statements of our controlled companies, Globe Realty Corporation and Canadian Realty Corporation, are before you. Through the operation of sinking funds, the bonded indebtedness of these companies has been reduced over \$500,000 during the year. The amount due the bank by

decisive action, Canada is in a relatively satisfactory position and we are justified in looking to the future with confidence.

Mr. A. J. Brown, K.C., Vice-President, then seconded the motion for the adoption of the Directors Report.

Globe Realty Corporation shows an increase, due to the completion of the Vancouver Building. The entire capital stock of the companies, representing a substantial equity, is owned by the bank, and stands in our books at \$1 in each case.

Last June our Vancouver Building was completed, and is now occupied by the bank. It adequately provides for the needs of our important business in that city, and notwithstanding prevailing conditions, a gratifying proportion of rentable space has already been leased. Our only other building operation of moment at the present time is in London, England, where, as reported last year, we are erecting premises which will be ready for occupancy next summer.

Once again the ability of the Canadian banking system to take care of the needs of the country has been clearly demonstrated. The type of organization under which they operate enables our banks to take a broad view of the transactions that come before them, and I think it will be admitted that the disposition has been to deal with the problems of their customers in a sympathetic and constructive manner.

It is not my intention to refer in any detail to the various aspects of the world wide-depression. The President has reviewed conditions, both at home and abroad. From the point of view of the bank, I may say that the situation has been surprisingly good in almost all the foreign countries where we are represented. The currency depreciation which has taken place in certain cases has served in large degree to prevent a fall in the internal price level, thus maintaining the business structure to an extent which would otherwise have been impossible. This is particularly the case in Brazil, in which country business activity has been increasing in many lines. Similar conditions became operative in Great Britain subsequent to the suspension of gold payments and the same may be said of the British West Indies, which are on a sterling basis. Our foreign branches have never been allowed to expose themselves to risk of loss through exchange fluctuations, and as a result, our experience during the last year has been entirely satisfactory.

The report of the proceedings of this meeting, which will be mailed to shareholders in due course, will contain the usual detailed reports on trade and industry in the various provinces of Canada and the other countries in which we do business.

On previous occasions we have stressed the importance of restoring the world price level to approximately 1924-28 levels at which point present debts would be bearable. This is essential if the present depression is to be liquidated in an orderly manner. Deflation has been carried to extremes, and anti-deflation measures are urgently required. Fortunately, various measures now being considered by the United States Congress justify the hope that corrective forces may soon be at work in that country.

A point I should like to stress is that, as the depression continues, the factor of business psychology is one of constantly increasing importance. Distrust between countries, lack of confidence in established institutions, timidity in business transactions of all kinds and last but not least, apparent inability to face the facts of the international debt and reparation situation, are largely responsible for the extremes to which world business has gone. We in Canada have been particularly fortunate in this respect. The morale of our people has been maintained at a high level. Confidence in our country and in our ability to solve the problems that present themselves is above the average, and in my opinion, is amply justified by our past record and future prospects.

The most vital problem to-day is the restoration of international confidence. The obstacles in the way of this goal



can be removed by whole-hearted co-operation between the leading nations. There have been encouraging signs of a clearer understanding of the seriousness of the situation and of a greater willingness to face realities. While I do not wish to venture any prediction as to the date of business recovery, it will be very disappointing if an improvement does not take place during 1932. The leaders of politics and finance in the principal countries are capable of bringing this about and the indictment against any who block the way will be severe indeed.

We must not get into the frame of mind in which we think of losses as pertaining to all business activities. The truth of

the matter is that the majority are holding their own. Reduced earnings for the time being may be inevitable, but we should be gratified that in this period of transition a great majority of our Canadian concerns are more than covering operating expenses, and that our agricultural population is staying on the land and maintaining the acreage under cultivation. There are signs of stabilization in a number of directions, our physical assets are being kept intact, and with reasonable economy and hard work, we shall find that Canada will be one of the first countries to feel the good results of business recovery.

The Directors' Report was then unanimously adopted.

It was moved by Mr. W. H. McWilliams, seconded by Mr. Robert Adair:—

That Mr. A. B. Brodie, C.A., of Price, Waterhouse & Company, and Mr. James G. Ross, C.A., of P. S. Ross & Sons, be and they are hereby appointed Auditors for the ensuing year under Section 56 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. Stephen Haas, seconded by Mr. G. H. Duggan, and resolved:—

That Sir Herbert S. Holt, President, and Morris W. Wilson, General Manager, of The Royal Bank of Canada, or either of them, be and they are hereby appointed the true and lawful attorneys 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 the Hon. W. A. Black, 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 Norman G. Hart, Manager of The Royal Bank of Canada (France), or either of them, be and they are hereby appointed the true and lawful attorneys 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. George Caverhill, seconded by Mr. J. J. Rudolf, and resolved:—

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

Sir Herbert Holt replied.

It was moved by Mr. A. E. Dymont, seconded by Sir Henry W. Thornton, 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. M. W. Wilson, Vice-President and General Manager, replied as follows:

Before expressing appreciation of the vote of thanks you have so kindly extended, I should like on behalf of the staff and myself to pay a brief tribute to the memory of our departed chief, Charles Ernest Neill. He was more than our chief; he was our trusted friend. Numberless messages received from members of the staff contain the expression, "I feel I have lost one of my best friends." His relations with his associates were of the most cordial character, and he seemed always to be animated by the desire to be helpful. No trouble, if it happened to be yours, was too small to interest him. The traditions of kindness, service and responsibility which he fostered must not and will not be allowed to die.

Unusual demands have been made on the staff during the past year, and I am glad to say that these demands have been met in the most cheerful and effective manner. I cannot speak too highly of the value of the services rendered the bank by the Assistant General Managers, Supervisors and other senior members of the staff, as well as by the rank and file. Your words of commendation will be received as gratefully by them as they are by me.

It was moved by Mr. W. H. Malkin, 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. Allan A. Aitken:—

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

Sir Herbert S. Holt, K.B.  
A. J. Brown, K.C.  
M. W. Wilson  
Hugh Paton  
W. J. Sheppard  
C. S. Wilcox  
A. E. Dymont  
G. H. Duggan  
John T. Ross

W. H. McWilliams  
Capt. Wm. Robinson  
A. McTavish Campbell  
Robert Adair  
Hon. Wm. A. Black, M.P.  
C. B. McNaught  
G. MacGregor Mitchell  
R. T. Riley  
Stephen Haas  
John H. Price

W. H. Malkin  
Julian C. Smith  
Archibald Fraser  
W. J. Blake Wilson  
Sir Henry W. Thornton, K.B.E.  
G. Harrison Smith  
W. F. Angus  
Paul F. Sise  
James McG. Stewart, K.C.

Upon receiving the Scrutineers' Report, the Chairman declared the above named Directors elected for the ensuing year.

It was moved by Capt. William Robinson, seconded by Mr. A. McTavish Campbell, 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 unanimously re-elected President, and Mr. A. J. Brown, K.C., and Mr. M. W. Wilson, Vice-Presidents, for the ensuing year.

## MARITIME PROVINCES

In no section of Canada has there been greater resistance to the general business depression than in the Maritime Provinces. The diversity of their natural resources and the balanced character of their industries serve to prevent violent fluctuations either in periods of prosperity or of adversity. Harvests during the past year were satisfactory and, in view of existing conditions, industrial activity, construction and trade have been well maintained. The official index of employment has shown less contraction than in other parts of the Dominion.

Weather conditions were generally favourable to agriculture although rains at harvest time caused some damage. Yields were satisfactory, but acreages were generally smaller than in 1930 and the quantities harvested declined. Prices for farm products remain extremely low and the value of field crops is estimated at only \$28,072,000, compared with \$46,174,000 in 1930 and \$61,720,000 in 1929. The potato crop amounted to 13,271,000 cwt., 700,000 cwt. less than in 1930. Increases were reported in Prince Edward Island and New Brunswick but these were more than offset by the decrease in Nova Scotia. The market for seed potatoes was only fairly satisfactory and returns were disappointing. The disposal of table varieties has been rendered difficult by large supplies in Central Canada and high tariffs in Cuba. A trial shipment of New Brunswick potatoes was sent to Mediterranean and Indian Ocean ports. It is hoped that this test shipment will be the means of opening new markets. Large quantities of potatoes, however, are being held over in the hope of improvement in market conditions. The apple crop in the Annapolis Valley of Nova Scotia is expected to exceed 1,500,000 barrels as compared with 1,172,450 barrels in 1930 and a five-year average of 1,170,440 barrels. The quality of the crop is generally good although somewhat affected by spot in poorly sprayed orchards, as a result of excessive moisture. Early in the season demand was good and shipments have amounted to approximately 1,000,000 barrels. Prices have since fallen and dealers have curtailed shipments. The hay crop was of average size and there should be plenty of feed during the winter. Dairy production has been heavy,—Nova Scotia reporting an increase of 30 per cent in the production of butter. Little demand exists for live foxes, but pelt shipments are expected to be normal and prices equal to those secured last year. The quality of the fur is better than usual.

The total landings of fish in Nova Scotia during 1931 are estimated at 220,000,000 pounds, a decrease from 256,000,000 pounds in 1930 and 282,000,000 pounds in 1929. The catch of cod fell off by about 20,000,000 pounds and of haddock by 12,000,000 pounds. Prices were extremely low during the year and the total value of the catch seriously reduced. The catch of the Lunenburg fleet was the lowest in many years—only two-thirds of the catch in 1930 and half that of 1929. There has been a steady decline in landings since 1926 and the number of vessels making up the fleet has been falling off. Only 46 vessels visited the Grand Banks in 1931, compared with 92 in 1929. Five vessels fished in Greenland waters and had somewhat better success than the fleet on the Banks. It is estimated that not more than twenty vessels will sail for the Banks next season. The dry fish trade has been seriously affected by the loss of the Brazilian markets, but since Porto Rico, Cuba and the Dominican Republic, as well as the United States, pay for their fish purchases in United States funds, exports to these markets have been stimulated, although competition from Newfoundland has been keen. The lobster pack amounted to 145,000 cases, as compared with 138,000 cases in 1930. Prices declined towards the end of the season but the pack has been largely disposed of on a reasonably satisfactory basis. A brisk export demand existed for live lobsters and it is estimated that over one million pounds were marketed.

The lumber industry showed no improvement until the end of 1931. Logging conditions during the winter were good

but a comparatively small cut was made. Export markets were weak throughout the year and prices depressed. Russian and Scandinavian lumber was plentiful in the British market and competition from these quarters has seriously affected the disposal of Canadian supplies. Demand from the United States and Central Canada has also been weak. Some improvement was apparent late in the year and it is estimated that stocks carried over are smaller than last year. Logging operations during the present winter may be less than normal but it is expected that the cut will show no falling off from last season. Stocks of lumber are lower and the feeling exists that a demand will develop in the British market that was not anticipated earlier in the season.

The Mersey Paper Company operated at capacity practically throughout the year, producing some 79,000 tons of newsprint as compared with 65,000 tons in 1930. Contracts have been negotiated covering the bulk of the plant's output for some time and operations are expected to continue on a satisfactory basis. Production at the Dalhousie mill of the New Brunswick International Paper Company was also well maintained.

Iron and steel production was substantially reduced during the year and the plants are generally on a maintenance basis only. As a consequence the number employed has been considerably curtailed. Textile mills report improved conditions and rayon departments have been operating at capacity. The manufacture of higher grade products has only been fair but fall orders were normal in volume and stocks are not heavy. Miscellaneous industries generally operated on reduced schedules.

Coal production has been restricted by the decreased demand from the steel companies. Output during the year ended September 30th amounted to 4,745,000 tons, compared with 5,755,000 tons in 1930. Shipments of 1,700,000 tons were made to St. Lawrence ports, about 400,000 tons less than last year. The production of salt, 26,000 tons, equalled last year's total, but the output of gypsum declined to 754,000 tons from 863,000 tons in 1930. Production of base metals was discontinued on account of the low prices prevailing.

The value of construction contracts awarded during 1931 was \$16,867,400, compared with \$19,426,600 in 1930. In Nova Scotia a slight increase was reported but totals fell off in New Brunswick and Prince Edward Island. The reconstruction work at the harbour at West Saint John, following the disastrous fire on June 22nd, was the most important undertaking during the year. Other large works included the infirmary at Halifax, the new High School at Saint John and a tourist hotel at Yarmouth.

The volume of wholesale and retail trade was well maintained during the early part of the year but with increasing unemployment and reduced purchasing power at industrial points, sales declined. According to Provincial Government statistics, 254,000 tourists visited Nova Scotia between May 15th and October 15th, compared with 218,000 in the 1930 season. Special cruises inaugurated by steamship companies operating out of New York accounted for 19,000 tourists visiting Halifax on 31 liners. The number of United States motor cars entering New Brunswick was eight per cent greater than in 1930. The 1931 total is the largest in the history of the Province. It is estimated, however, that despite the increase in the number of tourists, total expenditures were less than in 1930.

## QUEBEC

Business conditions were generally unfavourable throughout the year and many important industries operated on a reduced basis. Gold mining showed rapid expansion, the output in 1931 being double that of the previous year. Other mining operations, however, were curtailed on account of the low prices received. The development of new power sites was continued, turbines of 382,200 horse power capacity being

installed during the year. The Ottawa Valley Power Company completed the first four units of its joint undertaking with the Ontario Hydro-Electric Commission at Chats Falls on the Ottawa River. Quebec's share of this development is 56,000 horse power. The Alcoa Power Company Limited completed its Chute-a-Caron plant on the Saguenay River. This installation has a total capacity of 260,000 horse power in four units of 65,000 horse power each. The Gatineau Power Company added a seventh unit of 34,000 horse power to its Paugan plant, raising the total installation to 238,000 horse power. At La Gabelle in the lower St. Maurice River, the Shawinigan Water and Power Company placed the fifth unit of 32,000 horse power in operation. This completes the installation at this plant. Satisfactory progress was also made at Rapide Blanc in the upper St. Maurice; this development is expected to be completed during 1932. The municipality of Ste. Agathe des Monts added 200 horse power to the capacity of its plant on the North River. Work on other developments was continued; the completion of these will add materially to the power available for industrial purposes.

Agricultural conditions were satisfactory and the yield of most crops showed an increase. Smaller acreages were planted, however, and this resulted in reduced crops. The yield of potatoes was exceptionally good and in spite of the decrease in area planted, amounted to 16,852,000 cwt. compared with 13,491,000 cwt. in 1930. It is estimated that the value of all field crops was \$73,614,000 compared with \$120,366,000 in 1930 and \$153,664,000 in 1929. The season was favourable for the tobacco crop. The total yield showed some reduction from 1930 but the quality was higher. Apple orchards yielded 182,500 barrels or 40 per cent more than in 1930. The fruit was of excellent quality and colour. Hay and alfalfa were plentiful and ample supplies of feed are available for the winter. The fall weather was ideal and cattle remained on pasture much later than usual. Livestock were in good condition at the beginning of winter. The open fall was favourable to farm operations and work was generally completed when winter set in. The area ploughed last autumn shows a gratifying increase over former years.

The value of mineral production during the past year is in the vicinity of \$36,000,000 compared with \$41,215,000 in 1930. The total last year was the lowest recorded since 1927. Operations were generally curtailed as a result of the low prices prevailing. Gold was the outstanding exception, the output having a value estimated at \$6,000,000 as against \$2,930,000 in 1930. Quebec now ranks second amongst the gold producing provinces of the Dominion. The major part of the production came from the Noranda Mines. This company mines copper ore high in gold content and is now producing precious metals at a rate between \$400,000 and \$500,000 per month. Siscoe, Granada and O'Brien Mines are also producing gold. Active exploration and development work has been carried out in other promising areas and results indicate continued increase in the output of gold from Quebec. The asbestos industry, which has always been of great importance to Quebec, has suffered from prevailing economic conditions. The quantity of fibre shipped from the mines has fallen from 242,000 tons in 1930 to substantially less than 200,000 tons. In 1929 it reached the record figure of 306,000 tons. Values show greater decline as unit prices are much lower. Copper and other minerals also show decreases in output. Keen interest was displayed throughout the year in the possible occurrence of commercial quantities of natural gas in the lowland region of the St. Lawrence Valley between Montreal and Quebec. Several companies are conducting investigations in this field.

Manufacturing activities were generally curtailed during the year. The iron and steel industry has been seriously affected by general economic conditions and the reduced demand for structural steel and from other manufacturing industries. Textile plants generally have been operating on a satisfactory basis, particularly during the latter

part of the year. Some silk and rayon mills have been operating at capacity; woollen mills have also been busy. The boot and shoe industry has had a satisfactory year. Each month since February last has shown a larger output than the corresponding month of 1930. Miscellaneous industries have experienced a sharp reduction in the demand for their products and operations have been curtailed.

The output of Canadian newsprint mills during the first eleven months of 1931 was 58 per cent of the rated capacity, compared with 70 per cent during the same months of 1930. Production in November declined to 57 per cent of the capacity of the mills. Quebec produces about 35 per cent of the total newsprint output of Canada. This lower rate of production in the pulp and paper industry has affected the forest industries of the province. Prices for pulpwood are low, stocks are generally heavy and the cut this winter will be curtailed.

Lumber prices have been unstable during the year and stocks at the mills heavy. Retail stocks have been reduced to a minimum and increased activity was reported during the fall. Woods operations will not be heavy this winter and with stocks being gradually reduced to a normal basis, some improvement is looked for in lumber circles.

Construction contracts awarded during 1931 were valued at \$106,125,700 compared with \$154,672,000 in 1930 and \$187,771,600 in 1929. Residential building was fairly well maintained but was smaller in volume than in 1930. Substantial reductions were reported in business and engineering projects.

## ONTARIO

Industrial operations have been quiet throughout the year and production has been curtailed in many important industries. The iron and steel industry has been seriously affected by the decline in the demand for structural steel and by the reduction in the output of automobiles and agricultural machinery. The number of automobiles and trucks produced up to November 30th last, fell off by nearly 45 per cent as compared with 1930. Work on new models was commenced late in the year and the number employed in the various plants was considerably augmented. The manufacture of agricultural implements has been practically suspended and many plants closed. Others are operating on a very reduced scale. Operations in the pulp and paper industry have also been curtailed. Textile plants, particularly those manufacturing silk and rayon products, have been active; leather and boot and shoe factories have also been busy. Manufacturers of cereal and tobacco products report satisfactory conditions. Many new industries have been established in Ontario during the past two years for the production of goods accorded increased tariff protection. In Toronto alone, these new plants, mainly branches of American industries, number seventy-five and represent an investment of over \$3,000,000.

The rapid expansion in gold output was the outstanding feature of the year in the mining industry. It is estimated that the total value recovered is 20 per cent greater than in 1930 and reached a total of \$43,000,000, an amount practically equal to the total for all Canada in 1930. Expansion was general in all important areas. Established mines greatly increased their output, mill capacities were enlarged and great improvements made in methods of recovery. New mines have entered the ranks of the shippers, and, in several instances, old properties, where production had become unprofitable, are again being worked. The first shipments of gold in many years from Michipocoten and Kenora were made in June. Lake Shore is increasing the capacity of its mill from 2,500 to 4,000 tons a day. Dome, Wright-Hargreaves and Howey Mines are also extending their plants. Exploration and prospecting work have been pushed forward with vigour during the year, which has been notable for the number of new finds reported. These came from widely separated areas and their

prospective development promises continued expansion in the industry.

The production of base metals has been discouraged by the low prices prevailing, but the output of silver and copper has been comparatively well maintained. Nickel production during the first nine months of the year fell to 55,471,432 pounds against 83,824,670 pounds during the corresponding period of 1930. The programme of plant expansion inaugurated by the International Nickel Company has been completed and the company is now capable of meeting all demands for its products for several years to come. Operations at the Falconbridge Nickel Mines have been on a satisfactory basis and contracts have been arranged that will absorb a large part of the output of the coming year.

Platinum production during the first nine months of the year increased by 18,213 fine ounces, valued at \$167,344.

The value of all mineral production during the year is approximately \$98,000,000 as compared with \$113,641,500 in 1930 and \$117,960,000 in 1929.

Ontario farmers harvested good crops after a favourable growing season. Yields were generally satisfactory but market conditions left much to be desired. Prices for all farm products were extremely low and the official estimate showed the total value of field crops at only \$138,547,000 as compared with \$179,919,000 in 1930 and \$241,778,000 in 1929. Grain crops were smaller as a result of reduced acreages planted but quality was good. The yield of roots was higher than in 1930, the potato crop amounting to 15,095,000 cwt. against 10,965,000 cwt. Fodder crops were also larger than in 1930 and ample supplies of feed will be available during the winter.

The fruit crop was good, the yield of apples amounting to 873,000 bbls. against 637,000 bbls. in 1930. Late and early peaches gave satisfactory yields and grapes were a bumper crop. Plums and pears did not do so well. Exports of apples to Great Britain are expected to be heavier this year than last, which was a good one for Ontario apple exporters. Test shipments of peaches, especially selected and packed, were sent to London and to the Island of Trinidad with a view to catering to the demand for fancy dessert fruit.

A record crop of tobacco was harvested, the preliminary estimate being 40,860,000 pounds against 28,616,750 pounds in 1930. The increase was confined to the newer tobacco districts along Lake Erie and consists of bright flue-cured and burley tobaccos. The season was favourable and the crop well above average in yield; the bright flue-cured is perhaps the best in quality ever grown in Ontario. Prices are approximately 25 per cent lower, but it is estimated that nearly five million pounds have been ear-marked for export to Great Britain against a total of less than two million pounds of the 1930 flue-cured crops.

Pasturage and feed conditions were favourable throughout the year. The open weather during the fall was very beneficial to livestock men throughout the Province and many dairymen were able to carry their milking herds with considerably less grain feeding than usual. All livestock went into winter quarters in excellent condition with plenty of fodder available. The export of cattle to Great Britain was heavier than for several years and test shipments were also made to France. Cheese exports were larger in 1931 than in 1930 and exports of butter to Great Britain were resumed in substantial volume after a lapse of five years. It is estimated that the output of creamery butter was 17 per cent greater during the first nine months of 1931 than during the corresponding months of 1930.

Fall ploughing was completed over a much larger area but the acreages estimated to have been sown to fall wheat and rye show substantial reductions. Fall wheat made excellent growth and was in better condition than usual at the beginning of winter.

Conditions in the lumbering industry have not been satisfactory during the year; competition has been keen and prices

low. Woods operations were greatly curtailed and the cut was small. Saw mills closed early; some mills did not complete sawing of the winter cut of logs. Many operators are not going into the bush this winter and the cut of logs will be correspondingly reduced. Some activity in the lumber market was reported late in the year. Building construction continued on a very low level but curtailed logging and sawmill operations were resulting in reduced stocks. Only ten to fifteen per cent of the usual amount of pulpwood was peeled. This striking decrease was caused by the large reserves of wood on hand at the pulp and paper mills.

Construction contracts awarded during 1931 amounted to \$125,452,300, compared with \$175,459,600 in 1930 and \$215,773,100 in 1929. Several important engineering projects were undertaken during the year as relief works. The contract for the construction of the power plant at Abitibi Canyon was let during the year and amounted to \$10,000,000. Work has proceeded rapidly and it is anticipated that operations will commence and power be delivered in the coming autumn. The first four units of the joint undertaking of the Ontario Hydro-Electric Commission and the Ottawa Valley Power Company at Chats Falls on the Ottawa River were completed and are now in operation. Ontario's share amounts to 56,000 horse power. The Great Lakes Power Company also installed a new unit of 2,200 horse power.

Wholesale and retail trade have been quiet during the year. The total value of sales has been greatly reduced but the quantity of goods turned over has been well maintained in view of existing industrial conditions, increasing unemployment and the reduced purchasing power of consumers. Chain stores have been well patronized as price has been an important selling factor. Department store sales have been supported by continued advertising and special sales throughout the year.

## PRAIRIE PROVINCES

The volume of agricultural production in 1931 was seriously affected by drought conditions which prevailed generally throughout the West during the growing season. Alberta fared relatively well, and, according to the official estimate, harvested a larger crop of wheat than Saskatchewan. Prices for all farm products have declined to very low levels, and with reduced crops, the total value of field crops harvested in the Prairie Provinces shows a serious reduction over previous years. The official estimate is as follows:

	1929	1930	1931
Manitoba.....	\$78,919,000	\$52,463,000	\$24,132,000
Saskatchewan.....	235,248,000	120,215,000	62,545,000
Alberta.....	157,254,000	95,828,400	92,588,000
Total Prairie Provinces ..	\$471,421,000	\$268,506,400	\$179,265,000

The winter of 1930-31 was abnormally mild with little snow. Precipitation during the autumn had been limited so that the season opened with moisture supplies generally deficient. Spring was early and seeding completed in good time but the rainfall, long overdue, was insufficient, particularly in Manitoba and Saskatchewan. High, hot winds caused a great deal of soil drifting and in many instances the crop was entirely blown or burnt out and reseeded was necessary. By the end of June, crops were already beginning to deteriorate. Heavy rains at the end of June and early in July were too late in many districts to save the wheat crop but were of great benefit to coarse grains and to pastures. Cut worms and grasshoppers caused considerable damage to the crops. Hail damage was severe over certain areas in Alberta, but the total loss was not great. Wheat ripened early but cutting was delayed by inclement weather conditions and large areas were abandoned as too light to harvest. Late sown grains also suffered to a considerable extent from early frosts. The combination of these adverse circumstances resulted in the smallest crops harvested in the Canadian West for several years. Deliveries have been in good volume; while the total is less than last year the proportion of the

crop that has come forward is greater. Inspections show grain of exceptional quality; returns up to December 31st indicate that 75.6 per cent of the wheat had come within the contract grades against 70.5 per cent for the same period in 1930. The Dominion Government granted a bonus of five cents per bushel on all wheat marketed. This has been of great assistance, although, of course, not benefitting those whose crop was an entire failure. In the dried out areas the position of many of the farmers is most serious and government relief has been necessary.

The following table gives the latest Government estimates of the production of the principal grains in the three provinces, compared with the final estimates of the previous season:

	Wheat		Oats		Barley	
	1931	1930	1931	1930	1931	1930
Manitoba.....	27,000	45,278	25,500	50,562	15,400	49,974
Saskatchewan....	121,000	196,322	67,700	125,509	14,340	40,522
Alberta.....	136,000	132,900	90,500	77,940	20,800	18,999
Total.....	284,000	374,500	183,700	254,011	50,540	109,495

Fair progress was made with fall ploughing in Manitoba and Saskatchewan but less than average land was prepared in Alberta. Moisture reserves are still deficient in many districts, and the growth of next season's crops will depend upon the rainfall during the spring and early summer.

The unprofitable prices of oats, barley and other coarse grains have stimulated interest in the feeding of live stock and an increased number of cattle and other animals are being kept on the farms. Total receipts at the principal live stock markets were higher than last year but as many of the animals were poorly finished, prices were low. Shipments of live cattle to Great Britain were higher than in any year since 1926 and returns were, on the whole, satisfactory. It is anticipated that shipments will continue to increase and that a permanent market for Canadian cattle will be established in Great Britain. Shipments to Eastern Canada for finishing have also been heavier. Feed supplies are generally sufficient but some districts report a shortage; this may result in a decrease in the total number of live stock carried over the winter.

Greater interest has also been shown in dairying during the past year. Production of creamery butter is about 25 per cent greater than in 1930. In Saskatchewan, returns for the first ten months of the year reached a greater total than the highest previous year's total for the province, viz. 16,632,765 pounds in 1926. It is estimated that the total for 1931 will be 2,000,000 pounds greater than the 1926 record. In Alberta, a new record was also made, the estimated production being 22,500,000 pounds—500,000 pounds greater than the previous record established in 1924. Prices are low but quality has been well maintained.

The number of poultry on farms was larger in June 1931 than in 1930 but poor returns have resulted in severe culling of flocks. Heavy shipments were made during November and December but as prices were low for all types of fowl, total receipts will be below those of 1930.

The feature of the year in mining in Manitoba has been the remarkable showings made by the Hudson Bay Mining and Smelting Company and Sherritt-Gordon Mines. The Hudson Bay Mining and Smelting Company has operated its mine at Flin-Flon at capacity and the Sherritt-Gordon at 50 per cent of capacity in spite of the low prices of base metals. The Central Manitoba Gold Mines has steadily expanded production and output shows a satisfactory gain over last year. Exploration work has continued in Northern Manitoba and important discoveries reported from Oxford and Island Lakes. The total value of minerals produced in Manitoba in 1931 is estimated at \$10,000,000, almost double the value of the output of 1930.

Coal production in Saskatchewan has been well maintained and output is expected to be slightly above the total for

1930. Conditions in Alberta have not been so satisfactory and a material decrease in coal production is reported. The past winter was mild and the demand from the railways has also been less than usual as a result of decreased traffic. The past year has been a difficult one for the coal mining industry but with normal weather conditions and a gradual improvement in business conditions, the industry should make a better showing during the coming year.

Production of naphtha and crude petroleum in Alberta during the ten months ended October 31, 1931, amounted to 1,270,040 barrels against 1,082,668 barrels during the corresponding period in 1930. The major portion of this production came from the Turner Valley field. During the year the Provincial Government has taken measures to curtail the great wastage of natural gas and production has been restricted in consequence. Development work has also been retarded and the number of new drillings greatly reduced. Extensive experimental work is being carried on in co-operation with the National Research Council as to the use of by-products and other materials now being lost. These tests are still in the initial stage but it is thought that benzene may be obtained in commercial quantities. A wider use of its products would be of material assistance to the industry.

The discovery of silver and pitchblende ore of high radium content in the Great Bear Lake district of the North-West Territories was an interesting feature of the year. Preparations are now under way for extensive development work in the spring.

Manufacturing operations have been curtailed during the year as a result of the reduced buying power of the farmers. Many plants have been running on a part-time basis only and staffs have been reduced. Flour mills operated at about 50 per cent of capacity during the first eight months of the year but lately at or near full capacity. This is approximately the same as in 1930. Domestic demand has been well maintained but export markets have been weak. Packing plants report a falling off in output and sales; creameries have been busy and butter production is higher than for some years. Other industries generally have operated on a greatly restricted scale.

The value of construction contracts awarded in the three provinces during 1931 was \$37,332,500, compared with \$74,453,900 in 1930. Material reductions are reported in each province. Important works carried out during the year included the new Dominion Government Elevator at Lethbridge and the shipping galleries at the Churchill elevator. Normal building was largely restricted to residential construction, business and engineering programmes being greatly reduced. Relief construction undertaken in many cases in advance of original programmes represented a large part of the total contracts awarded during the year.

Hydro-electric developments completed during the year made substantial additions to the supply of power available in the Winnipeg area. These include the Seven Sisters Falls plant of the North-Western Power Company and the new plant of the City of Winnipeg Hydro-Electric System at Slave Falls. The completed units have a capacity of 79,000 horse power. The ultimate capacity of the plants will exceed 320,000 horse power.

As a result of the reduced purchasing power of the West and the adoption of a cash policy by many dealers, the volume of wholesale and retail trade materially declined during the year. Purchases were largely limited to necessities and have been for small quantities for immediate requirements. The larger stores in the cities have greatly reduced their inventories through special sales. Country merchants, particularly in the dry areas, have had a difficult time. Stocks of goods on hand have generally been reduced to a minimum.

## BRITISH COLUMBIA

The major industries, lumbering, fishing, mining and agriculture, have all suffered from low prices and declining trade. The volume of production in agriculture and mining has been maintained at a satisfactory level, but the lumbering and fishing industries have greatly curtailed their operations. Manufacturing has been quiet and general trade throughout the province below normal.

Weather conditions during the growing season were favourable to agricultural operations. The mild winter threatened growers with lack of moisture, but rains during June were beneficial to both tree-fruits and grains. All vegetable crops matured rapidly as a result of warm, dry weather in July and August. Tomatoes and onions were of exceptional quality but demand was poor. Canning factories failed to take their usual supply of tomatoes and prices for the fresh product seriously declined. The potato crop was estimated at 2,159,000 cwt., compared with 1,730,000 cwt. last year. Crops of cherries and strawberries were not large, but the yield of loganberries was excellent. The apple crop was remarkably free from blight and was of excellent size and colour. The total crop, while average in volume, was considerably smaller than the record crop of last year. It is estimated to have amounted to 3,437,000 boxes. Peaches yielded 114,100 crates, compared with 162,837 crates last year. Other tree fruits did well.

The total pack of salmon during the past season was approximately 665,000 cases, compared with over 2,000,000 cases in 1930, a record year. The marked decline in the total pack is due to the small catch of pinks, which run only every second year; a limited number of canneries were operated. Markets have been dull and prices low. The preference of six cents a pound accorded British Columbia salmon by the Australian trade agreement has been of considerable benefit and the large stocks of lower grades which were carried over from 1930 have been substantially reduced. Owing to differences between fishermen and buyers as to prices and grading, the halibut fleet was slow in getting under way in the spring. Bait was plentiful and early landings were excessive, creating a very difficult marketing situation. Subsequently, landings were curtailed. The entire fishing season was approximately seven weeks shorter than in 1930. The total amount of halibut landed at the port of Prince Rupert was 16,775,700 pounds, valued at \$1,042,462. The pilchard industry was benefited by permission, granted during the year, to use the formula 'made from refined edible oils' on packages containing shortening made from pilchard and other fish oils. Formerly the output of oil was entirely exported to the United States. Eastern Canadian markets are now opened to these products and the construction of a pilchard oil refinery is to be undertaken at Vancouver. Twelve reduction plants operated this season, as compared with sixteen last year. The total production of meal was greater than last year, amounting to 14,167 tons, compared with 13,481 tons in 1930. Over 2,315,000 gallons of oil were produced, in comparison with 2,928,000 gallons in 1930.

There has been little improvement in the Pacific Coast lumber industry during the year. Stocks of logs on hand at the beginning of the season have been gradually reduced. The cut this winter, however, will be small. Dull markets have prevailed for sawn lumber and prices have continued to decline. Several mills have closed down and others operated at only 40 per cent of capacity. The Australian trade agreement affords a preference of \$5.00 per thousand feet to British Columbia lumber and shipments have already shown a substantial increase. Considerable expansion is expected in exports to this market. Total shipments to the United Kingdom amounted to about 100,000,000 feet, compared with 89,000,000 feet in 1930. This increase is due to the growth of Empire Trade sentiment and to a better appreciation of Douglas fir and other British Columbia woods. Japan continued to take considerable quantities of lumber

and the Chinese demand for railroad ties was fairly steady. Exports generally, however, have been disappointing and shipments of sawn lumber declined, amounting to 491,600,000 feet during the first ten months of 1931 compared with 613,200,000 feet in the same months of 1930. With reduced stocks and a smaller cut during the present winter, the growing demand for British Columbia lumber in Empire markets should be an important factor in restoring better conditions in the lumber industry.

Construction activity in both Canada and the United States declined during the year and the demand for shingles was greatly curtailed. The output of shingle mills has averaged between 35 and 40 per cent of capacity and prices are approximately \$2.60 as compared with \$3.18 in 1930. An increase in demand from the United States was reported towards the end of the year.

Pulp and paper mills have been operating at about 57 per cent of capacity compared with 72 per cent in 1930. Current consumption has been well maintained but stocks on hand are still heavy and prices low. For the first ten months of the year the output of British Columbia mills totalled 323,967 tons compared with 400,317 tons in 1930 and 357,537 tons in 1929. Other manufacturing plants operated on a reduced basis during the year, but report orders in fair volume. A number of new plants have been opened in the Vancouver area, and the development of the industrial site at Lulu Island has been carried on successfully. This important district near Vancouver, at the mouth of the Fraser River, was opened to transportation in November and is expected to attract many new industries because of its proximity to British Columbia markets and the excellent export facilities provided.

The value of mineral production in the province in 1931 was estimated at \$36,567,300 by the Provincial Department of Mines. This compares with \$55,391,993 in 1930 and \$68,245,400 in 1929. Low metal prices account for a large part of the reduction in values, the total quantity produced declining 18 per cent only from the record output of 1930. Activity during the year has largely centred around the discovery and development of gold areas. Premier Mine reported a lower output, and there is less gold being produced as a by-product of copper, but Pioneer, Union, Reno and other mines have shown increasing returns. Production of placer and lode gold totalled 153,934 ounces, in comparison with 164,331 ounces in 1930. There has been considerable interest in the revival of work in abandoned fields and in new finds in the old Cariboo area. In addition to this, exploration and prospecting work has been going on in more remote sections and several promising discoveries were reported. The production of silver has been greatly curtailed in view of low prices, but recent strength should stimulate further activity. During the year 8,340,000 ounces were produced, compared with 11,825,830 ounces in 1930. Base metal production has been heavily affected by the world depression but in face of most unsatisfactory conditions, a fair volume of output has been maintained. Several mines have been temporarily closed. Shipments to the Trail Smelter of the Consolidated Mining and Smelting Company during the year totalled 396,100 tons, compared with 510,717 tons in 1930. Coal production during 1931 amounted to 1,700,000 tons, in comparison with 1,887,130 tons in 1930. The industry should be materially assisted by the recent Government bounty of 50 cents per ton.

The value of construction contracts awarded during the year was \$29,704,100 compared with \$32,987,500 in 1930 and \$51,428,400 in 1929. The first unit of the Lois River power plant of the Powell River Company, with a capacity of 24,800 horse power was brought into operation during the year. The Ashcroft Water, Electric and Improvement Company added a new unit of 400 horse power capacity. Work on hydro-electric projects under construction made good progress during the year.

The volume of wholesale and retail trade fell off on account of unemployment and reduced purchasing power, but, under existing circumstances, was reasonably well maintained. The tourist season must also be considered satisfactory.

## NEWFOUNDLAND

Business conditions were generally below normal during 1930. Low prices for codfish, the staple product of the colony, and decreased demand in many important markets have reduced the buying power of a large portion of the population. Production at the iron mines has also been curtailed; the pulp and paper industry, however, has been expanded and operated at full capacity. Wholesale and retail trade has been quiet and unemployment is greater than in recent years. The prospects for the early part of 1932 are not particularly favourable.

Total landings of codfish are estimated at 850,000 quintals as compared with 900,000 quintals in 1930. The Labrador catch was slightly better than average but the shore fishery fell off, principally as a result of unfavourable weather conditions and an inadequate supply of bait. Exports to certain markets, such as the West Indies, were in excess of those in the previous year, but prices have been decidedly low. Important markets in South America and the Mediterranean have been considerably disturbed during the past eighteen months and these conditions have been reflected in the purchasing power of these countries. All stocks of fish carried over have been disposed of and it is expected that present supplies will be exhausted early in 1932. The salmon fishery was curtailed as heavy stocks remained from the record catch of 1930. The bulk of the salmon is shipped to English markets in a fresh frozen condition. During the summer months, demand was fair but prices received were lower than last year. The lobster catch for the past two years has not been as large as in previous years and demand has been poor. The sealing fleet was hampered by unfavourable conditions and the catch was only one-third as large as last year. The demand for seal skins and seal oil has been improving and stocks carried over from 1930 have been disposed of satisfactorily.

The pulp and paper mills have been operated at capacity during the past year. New modern machinery has been installed at both plants, increasing the daily output of the Grand Falls mill to approximately 420 tons and of the Corner Brook mill to 620 tons. Other industries, manufacturing largely for the domestic market, report a decrease in volume of business in 1931 as compared with 1930 and 1929, due to the general depression and the reduced demand for their products.

Mining operations at Bell Island during the year have been considerably curtailed as a result of the restricted demand for iron ore. Shipments to November 1st amounted to about 650,000 tons, a falling off of 470,000 tons from the corresponding period of 1930. Operations at Buchans Mine have been more satisfactory. During the year, additional machinery was installed, increasing the capacity of the plant from 500 to 1,200 tons per day. This work was completed in June and operations since that time have been at full capacity.

General construction activity was greater in 1931 than in previous years. Contracts awarded in St. John's totalled \$600,960 as against \$520,275 in 1930 and \$449,500 in 1929. Considerable electrical development was also carried out. The power plants at Pierres Brook, supplying power to Bell Island, was completed at a cost of \$1,000,000. Extensions were made in the lines of the United Towns Electric Company and the Avalon Telephone Company. Other development work was carried out by the International Power and Paper Company at Corner Brook, mainly in connection with the delivery of electric power to the Buchans Mine.

A special commission has been making a survey of the government financial situation and measures will be taken to balance the budget in the near future. In the meantime, railway, steamship and other services of the Government are being curtailed.

## ARGENTINA

The financial situation was the most serious problem facing the Argentine Government in 1931. The deficit contracted by the previous administration in 1930 was approximately 700,000,000 paper pesos, but by stringently reducing expenditures and increasing taxation the Provisional Government reduced the deficit for 1931 to approximately 100,000,000 paper pesos and now anticipates that there will be a small surplus in 1932. Payment of interest and amortization on the foreign debt was maintained during the year and one-half of a \$50,000,000 issue of one-year treasury notes was paid on October 1. The remainder of this loan was renewed. The greater part of the payments was made by shipment of gold and Argentine gold holdings were reduced from 455,775,000 gold pesos on December 31, 1930, to 273,470,000 gold pesos on November 16, 1931. In order to maintain the volume of circulation, the issuance of currency against rediscounted commercial paper to a limit of 340,000,000 paper pesos was authorized. It was stipulated that the gold reserves should not fall below 40% and the Minister of Finance reported that the reserve at the end of 1931 was 47%. Argentine exchange was weak during the year and during the last quarter all exchange transactions required the sanction of an Exchange Control Commission.

In order to reduce the budget deficit, a number of new internal taxes were imposed including a turnover tax of 3 per mille. There were also many changes in the official customs valuations on imports resulting in increases in duties, and a general increase of 10% in ad valorem duties was decreed on October 6 to be effective for one year. These increases in duty restricted import trade and customs receipts were substantially below those of the previous year.

Total imports were more than 25% below those in 1930 but exports showed a remarkable expansion, amounting in volume to 72%. This gain in volume was due to considerable expansion in shipments of cereals, linseed and flour. The low prices received for these commodities, however, prevented any comparable increase in the value of export trade.

The 1930-31 grain harvests were satisfactory. The yield of maize was the largest on record and that of wheat and linseed average. The acreage sown to wheat for the 1931-32 crop was almost 20% less than that of the previous season and scattered damage from frost, rust, insects and rain during harvesting reduced the quality and yield. Exports of meat products were well maintained and those of wool were substantially above shipments in the preceding season. It is anticipated that the present clip will also be large and of good quality.

The Provisional Government assisted agriculturists by providing special loans and securing reduced railroad rates on maize shipments. Construction of country and terminal elevators was continued during the year and a part of the present wheat crop will be handled in bulk.

The administration of the Republic during 1931 was in the hands of the Provisional Government which assumed power in September, 1930. Presidential and Congressional elections were held on November 8. General Augustin Justo, candidate of the Conservative and Anti-Irigoyenists Radicals, was elected President by a large majority. As soon as Congress convenes, it will consider plans for the reform of the Argentine constitution which would insure the autonomy of the provinces and congressional independence of the presidential power.

## BRAZIL

In spite of a favourable balance of trade, the adverse exchange situation forced the Provisional Government to suspend interest and amortization payments on the national debt. On October 17, it was announced that an arrangement had been concluded with Brazil's creditors whereby interest payments during the next three years will be made in special interest-bearing scrip. Payment in cash was continued on three loans, the 5% Funding Loans of 1898 and 1914 and the 7½% Coffee Loan of 1922. Prior to this suspension, Sir Otto Niemeyer had presented a report on the financial situation which stressed the necessity for budget equilibrium and made sixteen specific recommendations for financial improvement. His recommendations are gradually being put into effect by the Government.

The Bank of Brazil maintained strict supervision of foreign exchange operations and since the end of September all exchange transactions have been centralized in the Bank. A moratorium on foreign currency debts was established on October 9. Foreign currency bills maturing up to December 31, 1931, were extended sixty days beyond their maturity date.

The total foreign trade of Brazil in the first nine months of 1931 was £60,147,000 compared with £95,650,000 in those months of 1930. All classes of imports showed a reduction in value; exports of coffee totalled 13,255,000 bags compared with 11,294,000 bags in 1930, but the value in pounds sterling declined 22%.

The substantial decline in imports had a favourable effect upon local industries and the Provisional Government promulgated a number of laws for the assistance of Brazilian industries. The most important of these laws required the use of a certain percentage of national coal and alcohol mixed with imported coal and gasoline and the employment of Brazilian citizens by all industrial and commercial establishments.

A revision of the customs tariff is under consideration and is expected to be completed by March, 1932. A two-column temporary tariff schedule went into force in December and will remain effective until the permanent revision is completed. Trade agreements have been concluded with a large number of European countries and with Canada. The Brazil-Canada trade agreement was provisionally effective from December 10; the benefits of the Canadian intermediate tariff are exchanged for those of the Brazilian minimum tariff.

The yield of all crops was large in 1931, but export prices were not favourable. The Provisional Government announced in February that it would purchase marketable stocks of coffee on hand on June 30, 1931, on the basis of 60 milreis per bag for Santos 5s. An export tax of 10s. per bag was imposed, the proceeds of which were used in the purchase of low grade coffee to be withdrawn from the market and destroyed. The total destroyed during the year was approximately 2,800,000 bags. Destruction of this coffee was in charge of the National Coffee Council, organized at an Interstate Conference held in April.

In May and June, an International Coffee Conference was held in Sao Paulo at which all the important coffee producing countries were represented. An International Statistical Bureau was established which will commence operations in June, 1932.

In August, the Brazilian Government and the United States Farm Board signed an agreement for the exchange of 1,050,000 bags of coffee for 25,000,000 bushels of wheat. The coffee will not be released in the United States until October, 1932.

At a second Interstate Coffee Conference held in December, plans were adopted for the accelerated destruction of the coffee stocks. It was announced that the National Coffee Council would officially take over coffee control measures and assume full responsibility for the Coffee Realization Loan of 1930, which was a direct obligation of the State of Sao Paulo

and was issued against 16,500,000 bags of coffee. The export tax was increased to 15s., of which 5s. will be utilized for interest and amortization on the Realization Loan. Plans are on foot for the destruction of 12,000,000 bags of coffee. The Bank of Brazil has extended a credit of 600,000 contos to the National Council for the purchase of present stocks and crop surplus.

## COLOMBIA

A difficult business and financial situation, declining gold reserves in the Bank of the Republic and developments abroad led Congress on September 24 to grant to President Herrera extraordinary powers to enforce "such economic and financial measures as may avert the crisis." Armed with these powers, President Herrera issued decrees temporarily suspending gold exports and restricting dealings in foreign exchange to the Bank of the Republic. Customs duties on a very large number of imported products were increased by 50 or 100% and an export control board was appointed which must licence all exports. On October 31, a decree was issued authorizing the denial or postponement of payments for the services abroad of departmental, municipal and mortgage bank loans. The corresponding amount in pesos must be deposited in the Bank of the Republic at the maturity date. This decree prevented the payment of interest due in New York on December 1 on two bond issues of the City of Medellin. The Bank of the Republic has been authorized to reduce its gold reserves to 30% and this should enable the Bank to increase the note issue by 15,000,000 pesos.

Congress, which was convened after the inauguration of President Herrera in August, 1930, was in session for eleven months and passed many important legislative measures. A new general tariff imposing increases on most imported products became effective in August and a Code of Customs Regulations became effective in September, establishing modern methods of procedure. After much preliminary study, the Petroleum Law was passed and became law on August 25, 1931. On the same date, a fifty-year contract with the South American Gulf Oil Company for the exploitation of the Catatumbo area became effective.

The National Railways have been re-organized along lines similar to the Canadian National Railways. Construction of railways and highways during 1931 was confined to a number of small contracts which had already been granted. Air services were expanded by both established and newly-formed companies. Transportation conditions on the Magdalena River were satisfactory during the year, but the volume of traffic was below normal. In November, a contract was concluded with an American concern for the completion of the "Bocas de Ceniza," the harbour and deep waterway facilities at the mouth of the Magdalena.

Movement of coffee in 1931 was satisfactory; shipments during the first eleven months amounted to 2,748,600 bags, compared with 2,866,800 bags in those months of the previous year. The decline is due to a smaller crop, as Colombian coffee is sold as soon as harvested. Prices during the year were weak with a downward tendency. The crop now being harvested is small, but of high quality. Severe windstorms destroyed 11,000,000 stems of bananas and shipments were substantially below those of recent years. The output of petroleum from the producing fields was well maintained and shipments were approximately the same as in 1930. Exports to the United States declined but those to Canada and neighbouring Latin American countries showed increases.

## PERU

The industrial situation in Peru caused a certain amount of anxiety during 1931 and the Government was obliged to adopt a number of relief measures. Restricted purchasing power was accentuated during the latter part of the year by the decline in sterling. The Government was unable to meet the interest and sinking fund payments due April 1, and on



May 29 suspended the service on the entire public debt until December 31, 1931. The total external debt of Peru is \$100,000,000, of which \$88,390,000 was floated in New York in 1927 and 1928.

At the request of the Government, a Commission of Financial Advisors, headed by Professor E. W. Kemmerer, visited Peru early in the year to study the financial position of the country, with special reference to monetary stabilization and the reorganization of the banking system. In April the commission presented eleven reports and recommendations. Several of these have already been put into effect, including the stabilization of the sol at 28c U.S. and the formation of the Central Reserve Bank of Peru. All banks operating in the country were obliged to become shareholders of the Central Bank to the extent of 10% of their capital and reserves. The present paid-up capital of the Central Reserve Bank is approximately 16,270,000 soles, compared with an original authorized capital of 30,000,000 soles. The Bank commenced operations on September 3. With a view to improving agricultural conditions, the Banco Agricola was created with an authorized capital of 20,000,000 soles.

With the object of studying economic problems of common interest, the Central Banks of Bolivia, Chile, Colombia, Ecuador and Peru met in Lima on December 2. Professor Kemmerer, with two other delegates, attended as representative of the United States Federal Reserve Bank.

Colonel Sanchez Cerro was elected President on October 11 by a large majority. A new Electoral Law enforced voting on all male Peruvians between twenty-one and sixty who could read and write and who suffered no civil disability. The President was inaugurated on December 8 and the new Conservative Government assumed office on November 28. The Minister of Finance has presented the budget for 1932 to Congress. Expenditures, which do not include interest and amortization payments on the public debt, are estimated at 96,296,283 soles, compared with 140,987,191 soles in the last budget, that for 1930.

In the absence of official figures for foreign trade in 1931, the Lima Chamber of Commerce has issued the following estimates:

	Imports Soles	Exports Soles
1st half 1930.....	72,826,000	112,241,000
2nd half 1930.....	56,174,000	128,859,000
1st half 1931.....	52,041,000	Not available

Agricultural conditions are critical and growers are reducing the costs of production to a minimum. The last cotton crop was small and of poor quality due to lack of sufficient moisture, the use of old plants and lack of fertilizer. Ripening was earlier than usual and the entire crop was disposed of rapidly. The drought reduced production of sugar by 10%. During the latter part of the year, Peru was admitted into the international agreement known as the Chadbourne Plan, Peruvian export quotas were fixed at 360,000 long tons for 1931 and 373,750 long tons for each of the four succeeding years.

The larger mining interests in Northern Peru have either closed down or greatly curtailed production, with the result that there is almost complete stagnation in the affected areas. This condition has been accentuated by indications of labour unrest which culminated recently in a strike of all workers in the northern provinces and almost complete stoppage of work.

## URUGUAY

Depressed markets for Uruguayan export commodities and the unprecedented fall in the value of the Uruguayan peso substantially reduced the volume and value of trade in 1931. In an effort to restore economic equilibrium, Congress passed emergency legislation involving Government control of exchange operations, increased customs duties and a temporary moratorium on obligations payable in foreign currencies.

The moratorium postponed until December 31 the payment of all foreign currency obligations contracted prior to August 5. After December 31, minimum monthly payments of 20% must be made. If, at the time of payment, the peso is quoted below 25 pence sterling, the Government will pay the difference.

During the latter months of the year, a number of attempts were made to prevent the importation of luxury products, by prohibitions and heavy duties. A law went into effect on October 10, requiring that one-quarter of the import duties be paid in gold and the balance in Uruguayan pesos. This is equivalent to a general increase of about 30% in the rates of duty.

Financial conditions were not satisfactory, but interest and amortization payments on the national foreign debt were made in full. On December 31, it was announced that interest will continue to be paid punctually in 1932, but that amortization payments on the foreign debt will be suspended. Payment of interest due December 1 on City of Montevideo bonds was delayed by lack of dollar exchange. The equivalent in Uruguayan pesos was deposited in the Bank of the Republic but transfer to New York was made in small amounts during December.

At the end of the fiscal year in June, it was estimated that the year's deficit amounted to approximately 6,000,000 pesos. The General Budget was provisionally accepted by Congress in July, to be in force until the end of October and was later extended until December 31, 1931.

Total foreign trade during the first nine months of 1931 amounted to 122,650,258 pesos, of which 57,850,458 pesos represented exports. During the period, exports were 21,500,000 pesos less than those in the same months of 1930, but imports declined only 1,660,000 pesos. Congress has passed a bill authorizing the direct purchase of 30,000 tons of gasoline and kerosene from countries which will favour importation of Uruguayan products, probably Russia.

Frigorificos operated at reduced schedules and total slaughtering were approximately 11% less than those in the preceding year. Prices have been fair but there is a scarcity of fat steers for export. Production of wool in 1930-31 was large and of good quality, but it is expected that the present clip will be 25% less. The Bank of the Republic has offered facilities to European wool importers provided they deal directly with the Bank. The 1930-31 wheat yield was substantially below that of the previous year and was insufficient for home requirements. The Government was forced to rescind the law forbidding the importation of wheat and Uruguay imported 500,000 bushels of wheat from Argentina. The acreage sown for the present season is approximately 25% above the five-year average.

## VENEZUELA

Continued curtailment in the petroleum industry adversely affected all phases of Venezuelan economic activity. It decreased government revenues, reduced trade in Western Venezuela and released thousands of workers. Many of the workers, however, were absorbed by agriculture and unemployment was practically negligible. The export crops, coffee and cocoa, were below normal in yield and quality; returns to exporters were low. The corn and bean crops, the staple food products of the country, were large and prices comparatively favourable.

An agreement to curtail oil production during a ninety-day period was made by four large oil companies early in the year. This agreement expired on June 30, but there was no increase in production and drilling for new wells practically ceased. Total production during 1931 is estimated at 118,000,000 barrels, compared with 137,675,000 barrels in the previous year. The increase in current Russian production will mean that Venezuela will rank third, instead of second, among petroleum producing countries.

The output of the principal gold mines in Eastern Venezuela was 50,000 ounces in the first ten months of 1931, compared with 45,000 ounces in the year 1930. Exploration and development continued.

An anticipated decline in customs receipts and in mining (including petroleum) royalties, led the Government to reduce estimated expenditures for the fiscal year ending June 30, 1932, to 144,800,000 bolivares, compared with 200,000,000 bolivares in 1930-31. In spite of the reduced revenues, a special fund for health, agriculture and animal husbandry was established, part of which will be used to encourage immigration and colonization. The main reductions in expenditure were in the appropriations for the Departments of Finance and Public Works.

The public debt of Venezuela is the lowest of any Latin American country. It was reduced from 52,791,296 bolivares on January 1, 1930, to 26,487,742 bolivares on January 1, 1931, all of which was internal. The reduction was mainly the result of the payment in December, 1930, of the entire foreign debt in commemoration of the centenary of the death of Bolivar. Estimated budget expenditures for interest and amortization of the public debt in 1931-32, amount to only slightly more than 1 per cent of total budgeted revenues.

Dr. Juan Perez, who was elected President in 1929, resigned in June and General Gomez was unanimously elected by Congress to succeed him. Since his retirement from the Presidency in 1929, General Gomez had been Commander-in-Chief of the Army.

## CUBA

Conditions during 1931 were unsatisfactory. Export commodities received low prices and the volume of shipments was below that of the previous year. Unemployment increased and there were a number of small commercial failures. An abortive revolution took place in August and constitutional guarantees were suspended for a time.

The financial situation is difficult, but payments of interest and amortization on the foreign debt were met regularly. In an effort to maintain budget equilibrium, a general upward revision of most of the taxes in force went into effect on February 2. The Government has engaged Professor E. R. A. Seligman, the leading American expert on taxation, to study the situation. His report will be presented to the Government early in 1932.

On October 10, President Machado advocated to Congress drastic economic measures which conferred extraordinary financial powers upon the Executive. He also recommended a cut of 25% in the budget, increases in import and excise taxes and the extension of the Public Works taxation to 1950. These measures have been approved by Congress.

The Chadbourne Agreement to curtail sugar production and liquidate stocks was signed on May 9, 1931, by Cuba, Java, and the principal beet sugar producing countries of Europe. Peru later became a signatory of the Agreement. The Cuban carryover at the beginning of the 1931 crop was 1,319,000 tons and under the terms of the Agreement this carryover was to be sold outside the United States over a period of five years. Some 260,000 tons of these segregated sugars were exported during the past year. The 1931 crop, grinding of which commenced on January 15, was limited by decree to 3,122,000 tons compared with an output of 4,671,260 tons in 1930.

Sugar prices improved during the first half of the year but in the last six months the tendency was consistently downward. All sugars of the 1931 crop for markets other than the United States were sold before the end of the year, in addition to the 260,000 tons of segregated sugar, but the United States quota was not completely sold. President Machado has decreed that grinding for the 1932 crop may commence

on January 15, but the amount of the crop has not been officially determined.

Large crops and decreased world consumption of tobacco resulted in low prices for the last two crops. Plantings for the 1932 crop in all districts will not exceed 30% of the area planted last year. The output of 500,000 quintals of coffee during 1931 was sufficient for home requirements. The crop now being harvested is expected to equal that of last year.

The cattle industry is suffering from large stocks and unremunerative prices. Exports in 1931 were not large but a trial shipment of frozen beef to England was favourably received. In June, a six months' agreement was concluded between the cattle dealers and the Havana buyers to maintain the price of fat cattle at 3 cents per pound.

Construction of public works was practically at a standstill in 1931. The Central Highway, which had been under construction since 1925, was inaugurated on February 22. This Highway is 700 miles long and traverses the entire length of the Island. It will enable tourists visiting Havana to see a large part of the country and will provide the farmers of the interior with easier access to market.

## BRITISH WEST INDIES BRITISH GUIANA AND BRITISH HONDURAS

Drought conditions prevailed in a majority of the islands during the early months of 1931 and the yield of crops was substantially below normal. This reduction in output and the low world prices for sugar, cocoa, cotton and spices decreased the value of foreign trade, adversely affected purchasing power and reduced government revenues in all the colonies.

The 1931 sugar crop amounted to 351,389 long tons compared with 392,278 tons in the previous year. The output in Trinidad, however, established a record of 98,573 tons, compared with 79,848 tons in 1930. The yield of sea island cotton was reduced by the drought, but heavy stocks are still on hand in Liverpool and the producing islands. Prices have been the lowest for a number of years. Plantings for the 1932 crop are very small and a substantially lower yield is anticipated.

Shipments of bananas from Jamaica showed a decline during the year and prices were very low. Exports of citrus fruit from Jamaica and Trinidad increased and markets for oranges and grapefruit in Canada and the United Kingdom showed expansion. There has been a continued growth of interest in the production of small fruits and vegetables for winter shipment to Canada. An increased acreage of tomatoes was planted for the 1932 crop and shipments commenced in January. Cold storage and refrigerating facilities were installed at St. Kitts, Nevis, Dominica and Montserrat and the quality of the produce exported during the coming season should be better.

Exports of coconuts and copra from Trinidad and Jamaica were below those of the previous year. These colonies have established edible oil and soap industries. Two companies are in operation in Trinidad, which produce edible lard compounds and soap. Exports of limes and lime products from Dominica were lower than those of recent years. The old cultivation which, prior to the outbreak of "withertip" disease in 1922, yielded 300,000 barrels of limes annually, produced approximately 50,000 barrels this season. It is anticipated that the next crop will be even smaller but starting in 1933 a slight annual increase is expected.

Exports of cocoa from Trinidad in the first nine months of 1931 were 52,275,000 pounds, 7,800,000 pounds above the unusually small shipments of 1930. Exports from Grenada and Dominica were reduced. Harvesting and milling of rice in British Guiana were retarded by heavy rains, but exports during the first nine months of 1931 were above those of preceding years. It is anticipated that the crop now being har-

vested will not exceed that of last year. The area under rice is being steadily increased and the efforts of the Agricultural Department are resulting in the use of better seed and the improved quality of the grain.

Production of petroleum and its products in Trinidad was substantially above that of the previous year, in spite of curtailed operations on the part of all companies. It is reported that only the largest producing wells are in operation. Exports of asphalt continued to decline. Oil production in Barbados in 1931 was approximately 600 barrels monthly; the oil is refined and consumed locally.

Declining trade has affected government revenues in all the West Indian colonies, and deficits are reported in many cases. The decline in revenues was accentuated by the relief granted the sugar and other industries by the abolition of export duties. Jamaica and Trinidad have undertaken highway construction as a relief measure for unemployment. It is expected that the Trinidad Government will shortly commence work on a water supply project for Port of Spain, estimated to cost £850,000.

The serious decline in revenue caused the British Secretary of State for the Colonies to send a financial adviser to Grenada and the Leeward Islands to study ways and means of reducing Government expenditures. His report has not yet been submitted. The report of the Passfield Commission to enquire into the financial situation of British Guiana was published during the year. The reports recommends an analysis of the tariff schedules, increases in certain excise and licence taxes and a reduction of \$250,000 in annual expenditures.

A trade commissioner to represent the Eastern Group of the British West Indies in Canada was appointed July 1, 1931. He will secure information on Canadian demand and market requirements and will further the interests of the colonies as tourist resorts. A new fortnightly passenger and freight service between Montreal and the West Indies was established on June 1 by the Ocean Dominion Steamship Corporation.

A severe hurricane struck British Honduras on September 10 and almost completely destroyed Belize, the capital. This was the first hurricane in the history of the colony and there was complete lack of preparation. No damage was done to the United Fruit Company's plantations at Stann Creek, approximately 50 miles south of Belize. This is the outstanding agricultural development in the Colony; other important exports are chicle and mahogany.

### FRENCH WEST INDIES

French tariff protection and the relief afforded by the Hurricane Fund contributed to a fairly satisfactory year. Extensive public works programmes are being undertaken by the Governments of both islands. The French Government has offered to lend Martinique up to 150,000,000 francs for the improvement of the port, roads, schools and other public works.

Imports and exports for the first nine months of 1931, compared with the corresponding period of 1930, showed a decrease of approximately 20 per cent. This is due to the reduced prices of exports and the curtailment of luxury imports. Owing to the high prices for rum which prevailed in France during 1930, exports became excessive and the French market was considerably overstocked, with the result that prices fell during 1931. At the moment there is very little demand and stocks are high. The severe drought of 1930 resulted in decreased exports of sugar during 1931. Weather conditions have been favourable this year, however, and it is anticipated that production will reach 37,000 tons, compared with 17,000 tons last year. Prices were good as a result of tariff protection in France.

The banana industry has shown considerable development during the past year. Commencing in March, four fortnightly trial shipments of bananas were sent from Guadeloupe to Havre by a cargo steamer of the Leyland Line. These proved to be successful and regular monthly shipments were commenced at the beginning of May. Transportation facilities are inadequate and efforts are being made to have regular fruit-carrying steamers operate a service between Guadeloupe and France. A company in Martinique constructed a cold storage plant during the year and a wharf is now being built at the plant to enable steamers to load with the minimum of handling.

### DOMINICAN REPUBLIC

A severe shrinkage in the national income resulting from the greatly decreased prices of exports, compelled the Government to take measures to alleviate the internal financial situation. On November 10, a decree was issued establishing a two-year moratorium on the payment of amortization on the public debt, and the money which had been appropriated for this purpose was used for the most urgent administrative needs. Interest payments will continue to be made. A "Commission to Examine Debts and Claims against the State" had previously been appointed, to which all claims had to be presented before November 20. Another commission was appointed to prepare a plan for the re-organization of the taxation system. On November 14, congress approved the 1932 budget of \$6,398,045, the lowest since 1924.

Estimates for the 1931-32 sugar crop are around 379,000 long tons, compared with 362,711 long tons for the previous crop. Grinding has already commenced and the condition of the cane in all areas is good. The Sanchez cocoa crop was unusually large in volume but low prices reduced returns. Refusal of American customs authorities to accept cocoa with more than 15 per cent of defective beans restricted exports to the United States.

A recent experiment in rice-growing proved satisfactory, with the result that a rice hulling and polishing plant was established at Mao by a co-operative society of eight rice growers. Demand is good and with the enactment of protective legislation by the Government, additional land will probably be sown to this crop. The last tobacco crop was damaged by heavy rains. Demand is poor and sales of better grade tobacco are extremely slow.

### HAITI

The year 1931 was marked by important changes in the constitutional status of the republic. On August 5, 1931, an agreement was signed between Haiti and the United States, and the Haitian government resumed the administration of the Departments of Public Works, Public Health and Agriculture on October 1. No change was made in the Department of Internal Revenue.

Business and credit were restricted during the year. Low prices were received for all export commodities and foreign trade was substantially reduced, as shown in the following table of exports and imports during the last four fiscal years.

	1930-31	1929-30	1928-29	1927-28
Exports.....	\$8,963,418	\$14,144,600	\$16,723,833	\$22,667,246
Imports.....	9,576,318	12,841,600	17,237,922	20,248,256
Total.....	\$18,539,736	\$26,986,200	\$33,961,755	\$42,915,502

The yield of all crops was reduced by the heavy rains which fell during the crop season. Food crops and tobacco were particularly affected. Exports of coffee in 1930-31 were 26,300,000 kilos, compared with 34,300,000 kilos in the preceding year. It is estimated that the crop now being harvested will be equal to the fifteen-year average of 31,000,000 kilos. The logwood industry was adversely affected by the suspension of service on the National Railroad of Haiti, which handled large quantities of logwood for export through Cap Haitian.

A treaty of commerce and friendship between Haiti and Germany was signed on March 10, 1930, and became effective on May 6, 1931. A new fortnightly steamship service between Canada and Haiti was inaugurated by the Canadian National Steamships on May 29.

### PORTO RICO

General conditions in 1931 showed little change from the preceding year. Crop results were not encouraging but a feeling of optimism was aroused by an increase in employment and a budget surplus in 1930-31 for the first time in seventeen years. Foreign trade has also been relatively favourable. The volume of all exports increased and their value was exceptionally well maintained. The greater part of the decline in imports was the result of the increased consumption of local foodstuffs.

The credit situation was moderately satisfactory, with fair collections. Government revenues of \$10,240,000 in the first ten months showed a gain of approximately 11 per cent.

The sugar crop now being harvested is the largest on record. Estimates place the total output at 950,000 to 1,000,000 short tons. In an endeavour to obtain higher prices on the present stocks of tobacco, producers have formed a Co-Operative Society, the members of which have promised to abstain from planting for the next crop. On the other hand, buyers have combined in an effort to keep prices at present levels, with the result that demand is small and prices for first grade tobacco are low. Production in 1930-31 totalled 270,000 quintals of good quality, 100,000 quintals of which still remain unsold.

The coffee industry is only slowly recovering from the disastrous effects of the hurricane of 1928. Production last year totalled 130,000 quintals, compared with 86,000 quintals during the previous year and an average output of 500,000 quintals before the hurricane. It is possible, however, that the next crop will furnish a surplus for export. Considerable expansion is evident in the fruit trade, but owing to competition in the United States market from Florida and California, prices are not satisfactory. The market in Great Britain continues to improve.

### COSTA RICA

A marked decline in Government revenues and adverse conditions in the coffee market were unfavourable factors in the economic situation in 1931. In anticipation of a budget deficit of 5,000,000 colones, increases in tariffs were imposed. On August 5, a general tariff increase went into effect for one year. All duties on foodstuffs were increased by 5 per cent and those on other commodities by 10 per cent.

The President has approved a law providing for the collection of income tax on all annual incomes or cash receipts in

excess of 10,000 colones. This is the first income tax established in the country's history. The rates will be doubled on taxpayers who hold more than 25 per cent of their income abroad. Proceeds from the tax will be utilized for the cancellation of a loan of \$750,000 from the National City Bank. The President also authorized the issuance of certificates of identity.

An issue of 7 per cent internal bearer bonds, not to exceed 10,000,000 colones, was authorized in June. The proceeds of these bonds were for the conversion of the internal floating indebtedness and for construction. In order to provide income for the service of these bonds, a law of June 12 made the importation and sale of gasoline a state monopoly.

The 1930-31 coffee crop was approximately 15 per cent below that of the previous year and, although good prices were obtained in the London market, profits were considerably reduced by the fall in the value of the pound sterling. Shipments of bananas showed a steady decline, due to low prices and competition from other producing countries. Owing to unfavourable market conditions in the early part of the year, the United Fruit Company withdrew its bonus of 10 centavos gold per bunch of exported bananas and suspended its fortnightly steamship service to England.

### PANAMA

In spite of decreased tourist traffic, business conditions in Panama were fair in 1931. The expenditures of the Canal Zone employees maintained a more normal volume of business than in other countries.

The decision of the National Assembly to permit the establishment of free trade zones at certain ports should have an encouraging effect upon business in the Republic. This action will be of importance not only to Panama but to international commerce, as the country is a central point of transshipment to other Central and South American countries.

The output of coffee in 1931-32 is expected to reach 24,000 quintals compared with 17,000 quintals in the previous year. The Panama Corporation made their first shipment of gold to London on August 19. Regular monthly shipments were made during the rest of the year. It is reported that this company recently discovered an important gold vein on its mining property.

Traffic through the Panama Canal in 1931 was substantially below that in the previous year. Heavy rains in November interrupted traffic for approximately a week on the Canal, the Panama Railroad and the Madden Highway. Work on the Madden Dam on the Chagres River commenced at the beginning of 1932. The increase in water storage will permit the installation of an additional set of locks and will provide for further hydro-electric power.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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 ASSISTANT GENERAL MANAGERS—S. G. DOBSON, S. R. NOBLE, G. W. MACKIMMIE, C. C. PINEO  
 ASSISTANT TO THE GENERAL MANAGER—G. F. TOWERS  
 GENERAL INSPECTORS—H. G. HESLER, J. MUIR  
 SECRETARY—S. D. BOAK  
 SUPERVISOR OF BANKING ARRANGEMENTS—J. L. LAWSON  
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 Halifax, N.S. SUPERVISOR: C. E. MACKENZIE  
**BRAZIL**  
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**COLOMBIA**  
 Bogota, Colombia. RESIDENT SUPERVISOR: T. F. DEVER  
**CUBA**  
 Havana, Cuba. SUPERVISOR: J. R. STEWART  
**BRITISH AND FRENCH WEST INDIES**  
 Port of Spain, Trinidad. SUPERVISOR: F. C. HARDING

## BRANCHES IN ALBERTA

AIRDRIE.....	J. E. Macadam.....	<i>Mgr.</i>	COWLEY.....	R. C. Jamieson <i>Act'g Mgr.</i>	LAVOY.....	S. T. Halton.....	<i>Mgr.</i>
ALIX.....	W. D. Clarke.....	"	CRAIGMYLE.....	E. M. H. Wegren.....	LEDUC.....	J. K. Atkinson.....	"
BARONS.....	J. P. K. MacMillan.....	"	DIDSBURY.....	J. H. Lowrie.....	LETHBRIDGE.....	E. E. MacKay.....	"
BASHAW.....	J. A. Hale.....	"	DRUMHELLER.....	D. E. R. Ewer.....	MACLEOD.....	T. B. Armstrong.....	"
BASSANO.....	D. Hutcheson.....	"	DUCHESS.....	T. A. Horn.....	MEDICINE HAT.....	C. D. Sanders.....	"
BEISEKER.....	A. P. Henry.....	"	EDMONTON.....	W. A. Allingham.....	MORINVILLE.....	S. W. Smith.....	"
BELLEVUE.....	E. E. Cranstoun.....	"	JASPER AVE. WEST.....	S. A. Maddocks.....	MUNSON.....	R. W. Stowell.....	"
BIG VALLEY.....	A. Reid.....	"	ELNORA.....	J. M. Brett.....	NORTH EDMONTON.....	D. Mackie.....	"
BLACKIE.....	A. H. O'Keefe.....	"	ERSKINE.....	A. E. Morrison.....	OKOTOKS.....	A. B. King.....	"
BLAIRMORE.....	J. B. Wilson.....	"	FAIRVIEW.....	F. Dunlop.....	PICARDVILLE.....	A. H. Browne.....	"
BOWDEN.....	A. M. Watson.....	"	FOREMOST.....	G. R. Metcalfe.....	PINCHER CREEK.....	A. E. Ryan.....	"
BROOKS.....	D. Macadam.....	"	FORT McMURRAY.....	R. R. Macleod.....	RED DEER.....	G. J. Hunter.....	"
BRUDERHEIM.....	H. H. Clark.....	"	FORT SASKATCHEWAN.....	F. E. Murray.....	RYLEY.....	J. W. Doran.....	"
CALGARY.....	E. McLean.....	"	GADSBY.....	W. G. Gross.....	SEDALIA.....	W. J. MacKenzie.....	"
HILLHURST.....	A. B. McLellan, <i>Asst.</i>	"	GRANDE PRAIRIE.....	J. H. Hunter.....	SEXSMITH.....	J. Dewar.....	"
3RD STREET WEST.....	W. Innes..... <i>Act'g</i>	"	GRIMSHAW.....	R. Haining.....	SOUTH EDMONTON.....	F. N. Lett.....	"
CAMROSE.....	C. MacMillan.....	"	HALKIRK.....	B. O. Morrow.....	SPIRIT RIVER.....	N. J. Morris.....	"
CARDSTON.....	W. C. Hammond.....	"	HANNA.....	E. G. Parsons.....	STANDARD.....	R. C. Hugh.....	"
CARSELAND.....	H. P. Filleul.....	"	HIGH PRAIRIE.....	B. L. Robinson.....	STETTLER.....	E. C. Chapman.....	"
CEREAL.....	M. R. Geoghegan.....	"	HIGH RIVER.....	J. M. Windsor.....	STRATHMORE.....	C. F. Nicholl.....	"
CLARESHOLM.....	A. Z. Weber.....	"	HOLDEN.....	W. J. Fleming.....	THREE HILLS.....	P. C. Haymes.....	"
CLYDE.....	J. M. Maclean.....	"	INNISFAIL.....	W. R. MacKay.....	TURNER VALLEY.....	L. Crawshaw.....	"
COCHRANE.....	A. K. Olive.....	"	LACOMBE.....	C. A. Sneath.....	VERMILION.....	H. W. Harper.....	"
CONSORT.....	C. G. M. McBey.....	"	LANGDON.....	A. L. Smart.....	WAINWRIGHT.....	W. J. O'Callaghan.....	"
	A. J. Stockman.....	"					

## SUB-BRANCHES

HILLCREST.....	Bellevue... Tues. & Sat.	Open for business	IRRICANA.....	Beiseker... Wed. & Sat.	Open for business	SWALWELL.....	Three Hills Tues & Thur.	Open for business
			MIRROR.....	Bashaw... Tues. & Fri.				

## BRANCHES IN BRITISH COLUMBIA

ABBOTSFORD.....	L. Caldecott.....	<i>Mgr.</i>	CRANBROOK.....	S. F. D. Roe.....	<i>Mgr.</i>	HAZELTON.....	R. Hunter.....	<i>Mgr.</i>
BURNS LAKE.....	C. R. McLeod.....	"	CUMBERLAND.....	W. Eadie.....	"	KAMLOOPS.....	M. S. Kydd.....	"
CHILLIWACK.....	G. Curwen.....	"	FERNIE.....	F. V. Cavers.....	"	KELOWNA.....	F. J. Willis.....	"
COALMONT.....	E. G. Lucas.....	"	FORT ST. JOHN.....	E. R. MacEwen.....	"	LADNER.....	D. P. Lockhart.....	"
COURTENAY.....	F. B. Urquhart.....	"	GRAND FORKS.....	J. Grisdale.....	"	LADYSMITH.....	E. J. Johnston.....	"

## BRANCHES IN BRITISH COLUMBIA—Continued

LANGLEY PFAIRIE.....W. A. Butchart..... <i>Mgr.</i> MCKAY.....O. H. Wall....." MISSION CITY.....J. Yool....." NANAIMO.....F. A. McCarthy....." NELSON.....A. D. McLeod....." NEW WESTMINSTER.....H. C. Seaman....." NORTH VANCOUVER.....H. L. Fraser....." PENTICTON.....M. D. Ross....." PORT ALBERNI.....D. R. Kelly....." PORT COQUITLAM.....E. J. Vanderwater....." PORT MOODY.....G. L. Harrison....." PRINCE GEORGE.....W. L. Hornsby....." PRINCE RUPERT.....F. T. E. Robertson....." QUESNEL.....C. R. Malcolm....." ROYAL OAK (New West- minster).....F. C. Smith....." SMITHERS.....Chas. Reid....." STEVESTON.....O. Moon....."	UNION BAY.....R. Husband..... <i>Mgr.</i> VANCOUVER..... {A. T. Lowe....." {M. L. Roenigk, <i>Asst.</i> " CAMBIE & BROADWAY.....H. P. Wilson....." COMMERCIAL DRIVE & BROADWAY.....H. H. Little....." CORDOVA ST.....A. F. S. Tatum....." DAVIE ST.....W. B. Boucher....." DUNBAR & 17TH AVE.....A. Flaten....." EAST END.....H. F. Montgomery....." FAIRVIEW.....H. C. Hopgood....." FRASER AVE & MARINE DRIVE.....H. R. Dove....." GEORGIA & BIDWELL.....E. J. Brownlow....." GRANDVIEW.....J. W. Logan....." GRANVILLE ST. & 41ST AVE.....J. A. Campbell....." HASTINGS & HOMER.....H. C. Samis....."	VANCOUVER—Continued. HASTINGS ST. & NANAIMO RD.....G. F. Marsh..... <i>Mgr.</i> HILLCREST.....J. W. Baird....." KERRISDALE.....K. C. York....." KINGSWAY.....P. A. Anderson....." KITSILANO.....J. F. M. Pinkham....." MARPOLE.....G. P. Thorne....." MT. PLEASANT.....H. F. Bishop....." OAK ST. & 16th AVE.....G. E. Devereaux....." ROBSON ST.....R. Egan....." 25TH AVENUE.....P. E. Bradley....." 41ST AVE. & DUNBAR.....F. H. Stevens....." VERNON.....L. M. Richardson....." VICTORIA.....G. H. Stevens....." DOUGLAS ST.....A. Watson....." FORT ST.....L. G. Calder..... <i>Act'g</i> VICTORIA WEST.....H. B. Witter....." WEST VANCOUVER.....A. Chilton....."
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### SUB-BRANCHES

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BRITANNIA BEACH.....Vancouver, 9th 10th, 1th, 24th, 25th, and 26th of each month.

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ARDEN.....A. W. Seccombe..... <i>Mgr.</i> BALDUR.....R. S. Hodge....." BEAUSEJOUR.....W. Craik....." BINSICARH.....G. Drew....." BIRTLE.....T. W. Cuncannon....." BOISSEVAIN.....A. T. Kenward....." BRANDON.....W. J. Swaisland....." CARBERRY.....T. E. Bailey....." CARMAN.....G. T. Sewell....." *CHURCHILL.....W. G. McMorrin <i>Act'g</i> CLANWILLIAM.....T. B. Weekes....." CRANDALL.....J. C. Vradenburgh....." CRYSTAL CITY.....A. P. Thomson....." CYPRESS RIVER.....J. F. McMillan....." DAUPHIN.....M. W. Gordon....." DELORAIN.....H. A. Lawson....." FLIN FLON.....G. O. Bergman....." GLENBORO.....E. E. Irwin....." HAMIOTA.....C. G. Webb....." HOLLAND.....S. W. Hardy....." KILLARNEY.....J. W. Fowlie....." LAC DU BONNET.....A. Griffin....." LANGRUTH.....W. C. Ruggles....." LA RIVIERE.....R. E. Emmett....." LUNDAR.....C. Shewfelt....." MANITOU.....C. P. Old....." MCCREARY.....T. E. Squire....." *Closed during winter months.	MELITA.....G. Branston..... <i>Mgr.</i> MINIOTA.....E. H. Bally....." MINNEDOSA.....J. V. Harrison....." MINTO.....J. G. H. Mason....." MORDEN.....A. G. Ross....." NEWDALE.....W. M. Crosbie....." NINGA.....M. Andrew....." PIERSON.....F. Brown....." PINE FALLS.....E. Dixon....." PIPESTONE.....S. A. Fraser....." RAPID CITY.....H. R. McClung....." ROBLIN.....W. L. Leppert....." ROLAND.....J. W. McLaughlin....." RUSSELL.....D. R. McDougald....." ST. BONIFACE.....L. P. P. E. Grondines....." UNION STOCK YARDS.....W. Womersley....." STE. ROSE DU LAC.....D. Bourgeois....." SHOAL LAKE.....D. F. Rankine....." SOMERSET.....J. E. Bessette....." SOURIS.....W. R. Bell....." STEINBACH.....M. Kissuk....." STRATHCLAIR.....R. G. Bailey....." THE PAS.....C. C. King....." TILSTON.....F. H. Bridge....." VIRDEN.....A. E. Ivey....." WASKADA.....E. Sinclair....." WAWANESA.....J. D. Harrower....."	WELLWOOD.....T. M. Willet..... <i>Mgr.</i> WHITEMOUTH.....E. F. Shewfelt....." WINNIPEG..... {B. O. Moxon....." {F. S. Moffitt....." ACADEMY ROAD.....L. R. Newman....." CARLTON & PORTAGE.....J. M. Campbell....." GRAIN EXCHANGE.....R. G. Baird....." LOGAN & SHERBROOK.....C. G. Barnes....." MAIN & LOGAN.....G. K. Stone....." MAIN & MOUNTAIN.....A. J. Wilson....." MAIN & SELKIRK.....M. E. Gray....." MOUNTAIN & MCGREGOR.....E. L. Mundy....." OSBORNE & CORYDON.....S. C. H. Pilling....." PORTAGE AVE.....G. A. Campbell....." PORTAGE & ARLINGTON.....F. K. Wilson....." PORTAGE & GOOD.....J. H. Fraser....." ST. JAMES.....W. C. Richardson....." SARGENT & ARLINGTON.....F. Thordarson....." SARGENT & SHERBROOK.....N. R. Nagle....." SELKIRK & SALTER.....W. English....." SHERBROOK & PORTAGE.....G. N. Walker....." WEST KILDONAN.....S. B. O'Connell....." WILLIAM & SHERBROOK.....T. E. Thorsteinson....."
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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.....M. R. Pitman....." EDMUNSTON.....T. J. Scott....." FREDEPICKTON.....H. S. Murray....."	FREDERICTON JUNCTION.....J. C. G. Cook..... <i>Mgr.</i> GRAND FALLS.....J. C. Demers....." HARVEY STATION.....R. G. Hughes....." MONCTON.....S. J. Macleod....." NEWCASTLE.....W. R. Cruikshank....." PLASTER ROCK.....H. F. Henderson....." REXTON.....H. G. Williams....."	RICHIBUCTO.....T. L. Roberts..... <i>Mgr.</i> SAINT JOHN.....F. T. Palfrey....." NORTH END.....H. E. Girvan....." ST. STEPHEN.....R. H. Frazee....." SACKVILLE.....A. G. Putnam....." SUSSEX.....W. S. Hay....." WOODSTOCK.....C. J. Durling....."
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## BRANCHES IN NOVA SCOTIA

AMHERST.....H. L. Bentley..... <i>Mgr.</i> ANNAPOLIS ROYAL.....H. M. Doull....." ANTONIGISH.....R. H. Pethick....." ARICHAT.....R. J. O'Leary....."	BADDECK.....H. L. Hall..... <i>Mgr.</i> BARRINGTON PASSAGE.....G. D. MacMichael....." BEAR RIVER.....J. A. MacKenna....." BERWICK.....J. R. Frizzle....."	BRIDGETOWN.....A. F. Little..... <i>Mgr.</i> BRIDGEWATER.....J. W. Douglas....." CHETICAMP.....L. A. Pothier....." CHURCH POINT.....E. F. LeBlanc....."
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BRANCHES IN NOVA SCOTIA—Continued

CLARKE'S HARBOUR.....	E. G. Longley.....	<i>Mgr.</i>	LIVERPOOL.....	C. S. Macdonald.....	<i>Mgr.</i>	ST. PETER'S.....	L. W. Ripley.....	<i>Mgr.</i>
DARTMOUTH.....	R. S. Gates.....	"	LOCKEPORT.....	G. L. Capstick.....	"	SHERBROOKE.....	T. R. Hanington.....	"
DIGBY.....	R. H. Lockward.....	"	LOUISBURG.....	W. C. Delany.....	"	SHUBENACADIE.....	W. P. Robertson.....	"
GLACE BAY.....	J. E. Cullen.....	"	LUNENBURG.....	W. M. Simpson.....	"	SPRINGHILL.....	R. W. Wright.....	"
GREAT VILLAGE.....	H. J. Dockrill.....	"	MABOU.....	E. A. Cosman.....	"	STEWIACKE.....	L. W. Dickie.....	"
GUYSBORO.....	W. R. Fillmore.....	"	MAITLAND (Hants Co.).....	R. A. Douglas.....	"	SYDNEY.....	P. G. Hall.....	" <i>Asst.</i>
HALIFAX.....	R. M. Boyd.....	"	METEGHAN RIVER.....	R. J. Boyd.....	"			
	G. V. Guy.....	<i>Asst.</i>	MIDDLE MUSQUODOBOIT.....	J. W. Connell.....	"	WHITNEY PIER.....	P. T. Chapman.....	"
	ALMON & AGRICOLA.....	L. G. Fraser.....	"	MIDDLETON.....	J. H. McDaniel.....	"	SYDNEY MINES.....	I. C. McLeod.....
GOTTINGEN ST.....	C. E. Jubien.....	"	MULGRAVE.....	L. Merritt.....	"	TRURO.....	E. B. McDaniel.....	"
MORRIS & BARRINGTON.....	R. St. C. Hoppood.....	"	NEW GERMANY.....	W. G. Kenney.....	"	WATERVILLE.....	S. G. Merriam.....	"
QUINPOOL & OXFORD.....	G. F. MacNeill.....	"	NEW GLASGOW.....	E. G. MacMinn.....	"	WESTVILLE.....	E. H. Page.....	"
SPRING GARDEN ROAD.....	G. E. Mahon.....	"	NEW WATERFORD.....	J. S. Coffey.....	"	WEYMOUTH.....	G. O. Long.....	"
INVERNESS.....	L. J. McCarthy.....	"	NORTH SYDNEY.....	H. W. Jubien.....	"	WHYCOCOMAGH.....	R. A. Dobson.....	"
KENTVILLE.....	R. Fash.....	"	PARRSBORO.....	C. L. Godfrey.....	"	WINDSOR.....	L. McCoy.....	"
LA HAVE.....	H. A. Tuttle.....	"	PICTOU.....	P. A. Curry.....	"	WOLFVILLE.....	R. Creighton.....	"
LAWRENCETOWN.....	P. C. R. Harris.....	"	PORT HAWKESBURY.....	G. K. Hammett.....	"	YARMOUTH.....	W. C. Hazen.....	"

BRANCHES IN ONTARIO

ALEXANDRIA.....	O. Luckhardt.....	<i>Mgr.</i>	ELORA.....	N. D. Hall.....	<i>Mgr.</i>	KIRKLAND LAKE.....	G. A. Goddard.....	<i>Mgr.</i>
APPIN.....	A. N. McLean.....	"	EMBRO.....	J. McKerchar.....	"	KITCHENER.....	A. E. Brundrett.....	"
ARNPRIOR.....	W. E. Moore.....	"	EMBRUN.....	J. A. Cloutier.....	"	LAKEFIELD.....	G. G. Connell.....	"
ARTHUR.....	J. A. Kirkpatrick.....	"	ENGLEHART.....	J. W. B. Brandreth.....	"	LAMBETH.....	R. H. Killaly.....	"
AYLMER.....	R. J. Leach.....	"	ENTERPRISE.....	V. D. Oliver.....	"	LANARK.....	R. L. Brown.....	"
AYTON.....	H. Hedrich.....	"	ERIN.....	W. A. L. Burchill.....	"	LEAMINGTON.....	W. B. Dunn.....	"
BALA.....	L. Porter.....	"	ESPANOLA.....	J. F. Freure.....	"	LINDSAY.....	G. B. Brown.....	"
BARRIE.....	J. R. Dier.....	"	ESSEX.....	W. J. Blankstein.....	"	LION'S HEAD.....	W. K. Graham.....	"
BATH.....	G. W. Cuppage.....	"	FENWICK.....	G. D. Hannah.....	"	LONDON.....	C. W. Morris.....	"
BEAMSVILLE.....	W. L. Simpson.....	"	FERGUS.....	T. Muir.....	"	LONDON EAST.....	W. J. Kelley.....	"
BEETON.....	F. Taylor.....	"	FISHERVILLE.....	W. F. Buie.....	"	LYNDEN.....	I. C. McClean.....	"
BELLEVILLE.....	W. A. Parker.....	"	FLORENCE.....	E. E. Edwards.....	"	MALLORYTOWN.....	A. H. T. Votier.....	"
BLIND RIVER.....	D. B. Currie.....	"	FORT ERIE NORTH.....	J. R. Steele.....	"	MANOTICK.....	E. S. Theaker.....	"
BOWMANVILLE.....	I. G. Hefkey.....	"	FORT WILLIAM.....	H. H. Richards.....	"	MASSEY.....	W. L. Fleming.....	<i>Act'g</i>
BRACEBRIDGE.....	G. S. Robinson.....	"	GALT.....	W. Philip.....	"	MELBOURNE.....	H. L. Loughleen.....	"
BRAMPTON.....	G. M. Upham.....	"	GLENCOE.....	G. Dickson.....	"	MERRICKVILLE.....	W. E. Soule.....	"
BRANTFORD.....	C. O. Hodgkins.....	"	GODERICH.....	I. D. Eastman.....	"	METCALFE.....	R. K. Runnels.....	"
BRIGHTON.....	R. A. Rieger.....	"	GRAND VALLEY.....	G. H. Hardy.....	"	MIDLAND.....	L. T. Brandon.....	"
BROCKVILLE.....	J. F. Stewart.....	"	GRIMSBY.....	C. D. Wells.....	"	MIMICO.....	W. B. Sloan.....	"
BRUCE MINES.....	C. S. Campbell.....	"	GUELPH.....	R. H. Harvey.....	"	MOUNT BRYDGES.....	W. Beatty.....	"
BURFORD.....	H. C. Bowerman.....	"	HAGERSVILLE.....	M. C. Wigle.....	"	MOUNT FOREST.....	A. F. M. Lindsay.....	"
BURK'S FALLS.....	L. M. Nicholls.....	"	HAILEYBURY.....	A. G. Kirkpatrick.....	"	NAPANEE.....	W. J. Wiggins.....	"
BURLINGTON.....	T. E. Gage.....	"	HAMILTON.....	T. P. Peacock.....	" <i>Asst.</i>	NAVAN.....	F. H. Nelson.....	"
CAMPBELLFORD.....	S. H. Neale.....	"		BARTON & OTTAWA.....		L. G. Irons.....	NEWBORO.....	W. C. Weaver.....
CANFIELD.....	T. C. Sine.....	"	EAST END.....	J. G. Brownlee.....	NEW DUNDEE.....	F. E. Page.....	"	
CARGILL.....	E. A. Dreak.....	"	GAGE & MAIN.....	A. Welch.....	NEW HAMBURG.....	C. W. Zilliax.....	"	
CARLETON PLACE.....	W. S. McCauley.....	"	LOCKE & MAIN.....	P. F. Smith.....	NEW LISKEARD.....	J. W. Kearns.....	"	
CHAPLEAU.....	A. A. Kinahan.....	"	LOTTRIDGE & BARTON.....	V. P. Heppler.....	NIAGARA FALLS.....	C. A. R. Warren.....	"	
CHATHAM.....	W. E. Hanley.....	"	MAIN & SHERMAN.....	J. H. Perrin.....	VICTORIA & SIMCOE.....	T. Smith.....	"	
CHATSWORTH.....	G. C. Macdonald.....	"	MARKET BRANCH.....	A. R. Lancefield.....	NIAGARA FALLS CENTRE.....	H. R. Tyner.....	"	
CHIPPAWA.....	A. R. MacDonald.....	"	MOUNT HAMILTON.....	R. A. Wallace.....	NORTH BAY.....	D. H. Morison.....	"	
CLIFFORD.....	S. G. Moore.....	"	TERMINAL BRANCH.....	J. R. Weekes.....	NORTH GOWER.....	J. F. Wurtele.....	"	
CLINTON.....	E. E. Paterson.....	"	HANOVER.....	H. L. Reinhardt.....	NORWICH.....	J. W. Flett.....	"	
COLLINGWOOD.....	F. C. Lorway.....	"	HARRISTON.....	G. Murison.....	NORWOOD.....	D. B. Cutcliffe.....	"	
COMBER.....	C. F. Kennedy.....	"	HASTINGS.....	J. V. Findly.....	ODESSA.....	W. S. Holmes.....	"	
COOKSTOWN.....	T. McMillan.....	"	HEPWORTH.....	D. Dewar.....	ORANGEVILLE.....	W. O'C. Ahern.....	"	
COOKSVILLE.....	W. G. Dulmage.....	"	HILLSBURG.....	C. E. Hilton.....	ORILLIA.....	G. C. Temple.....	"	
CORNWALL.....	J. H. Hunt.....	"	HUNTSVILLE.....	C. H. Wilson.....	OSGOODE STATION.....	J. C. Morphy.....	"	
CRYSLER.....	J. A. E. Besner.....	"	INGERSOLL.....	R. W. Green.....	OSHAWA.....	H. C. Lander.....	"	
DRAYTON.....	W. N. Spearin.....	"	INGLEWOOD.....	A. V. Kellum.....	OTTAWA.....	C. A. Gray.....	" <i>Asst.</i>	
DRYDEN.....	A. McIntyre.....	"	INWOOD.....	H. Youngs.....	BANK & SOMERSET.....			W. S. Snaith.....
DUNDALK.....	L. G. Poole.....	"	IROQUOIS FALLS.....	A. J. Kelly.....	BANK & SPARKS.....	P. T. Sylvain.....	"	
DUNDAS.....	A. P. Nasmith.....	"	ISLINGTON.....	W. T. Hodgson.....	GLEBE BRANCH.....	G. R. D. Watson.....	"	
DUNNVILLE.....	H. G. Small.....	"	KEEWATIN.....	A. Black.....	HINTONBURGH.....	H. W. W. Allan.....	"	
DURHAM.....	J. A. Rowland.....	"	KEMPTVILLE.....	A. C. Thomson.....	MARKET BRANCH.....	J. B. Prendergast.....	"	
DUTTON.....	R. H. Balfour.....	"	KENORA.....	H. H. Tate.....	SOMERSET & BOOTH.....	W. S. Seeber.....	"	
EAST WINDSOR PILLETTE			KINBURN.....	H. L. Blanchard.....	OTTERVILLE.....	L. A. Carley.....	"	
& OTTAWA.....	T. H. Hammel.....	"	KINCARDINE.....	W. P. Spero.....	OWEN SOUND.....	C. E. Brien.....	"	
TECUMSEH & ALBERT.....	W. P. Forshee.....	"	KINGSTON.....	R. G. H. Travers.....	PAISLEY.....	T. R. McLennan.....	"	
ELMIRA.....	J. B. Jarrell.....	"	KINGSVILLE.....	C. B. Young.....	PAKENHAM.....	R. A. Sutcliffe.....	"	
ELMWOOD.....	E. H. Wood.....	"						

## BRANCHES IN ONTARIO—Continued

PALMERSTON..... J. O. Spence ..... <i>Mgr.</i>	STONEY CREEK..... H. G. Parrott ..... <i>Mgr.</i>	TORONTO—Continued.
PARKHILL..... G. A. Pinel..... "	STRATFORD..... E. A. Batcheller..... "	PAPE AVE. & DON
PEMBROKE..... R. L. McCormick..... "	STRATHROY..... R. A. Fowlie..... "	MILLS RD..... H. D. Hilton <i>Act'g Mgr.</i>
PERTH..... E. M. Doull..... "	STURGEON FALLS..... W. A. Gosselin..... "	QUEEN & BROADVIEW..... G. M. Baines..... "
PETERBOROUGH..... H. C. Sootheran..... "	SUDBURY..... L. H. Hillary..... "	QUEEN & CLOSE..... C. E. Fairles..... "
PICTON..... C. A. Wright..... "	SUNDRIDGE..... B. M. Butchart..... "	RUNNYMEDE & BLOOR..... J. Thomson..... "
PLANTAGENET..... J. E. Carriere..... "	SYDENHAM..... S. W. Alexander..... "	ST. CLAIR & CRANG..... R. Abbey..... "
PORT ARTHUR..... A. J. Sheard..... "	THAMESFORD..... H. J. Small..... "	SHERBOURNE & QUEEN..... J. E. Bell..... "
PORT CREDIT..... I. N. Tompkins..... "	THORNTON..... R. H. Buckingham..... "	SPADINA & COLLEGE..... D. H. Mills..... "
PORT DOVER..... G. R. Martin..... "	THOROLD..... A. B. Rowan-Legg..... "	SUNNYSIDE..... H. B. Robertson..... "
PORT HOPE..... C. P. Freeman..... "	TILLSONBURG..... A. G. Mackenzie..... "	WEST TORONTO..... J. P. Mullett..... "
PORT PERRY..... B. D. Henry..... "	TORONTO..... H. T. O'Neill <i>Asst.</i> "	WOODBINE &
PORTLAND..... G. F. Johnston..... "	..... (H.S.Y. Thurstans <i>Asst.</i> "	DANFORTH..... H. G. Simpson..... "
PRESCOTT..... T. H. Pringle..... "	ARLINGTON &	1170 YONGE ST..... J. Anderson..... "
RENFREW..... N. E. Zimmermann..... "	VAUGHAN..... J. D. Henderson..... "	YONGE & BLOOR..... B. M. Green..... "
RIDGETOWN..... A. Pow..... "	AVENUE ROAD..... V. U. Heming..... "	YONGE & COLLEGE..... S. B. Martin..... "
RIPLEY..... W. M. Leonard..... "	BATHURST & QUEEN..... R. M. Wilson..... "	YONGE & LAWRENCE..... J. C. Noyes..... "
ROCKWOOD..... J. A. Laird..... "	BAY & TEMPERANCE..... R. H. Gale..... "	YONGE & RICHMOND..... J. C. Allen..... "
RODNEY..... G. E. Hessenauer..... "	BLOOR & BATHURST..... J. S. Heron..... "	..... J. C. Mayne <i>Asst.</i> "
ROSENEATH..... J. Hallett..... "	BLOOR & DOVERCOURT..... T. P. Grubbe..... "	TOTTENHAM..... H. C. Kent..... "
ST. CATHARINES..... R. A. East..... "	CHURCH & WELLESLEY..... J. Doherty..... "	TWEED..... A. B. Allen..... "
ST. MARY'S..... A. A. Hutchison..... "	COLLEGE & BATHURST..... P. D. Knowles..... "	VARIS..... J. R. Dorval..... "
ST. THOMAS..... J. A. Elliott..... "	COXWELL & GERRARD..... H. R. Creighton..... "	WALKERVILLE..... E. B. Durham..... "
EAST END..... A. L. Dymond <i>Act'g</i> "	DANFORTH & DAWES..... R. F. Grant..... "	WALLACEBURG..... A. Davidson..... "
SANDWICH..... A. A. MacInnis..... "	DELORAIN & YONGE..... J. M. Stewart..... "	WARKWORTH..... J. E. Neill..... "
SARNIA..... F. G. Depew..... "	DUFFERIN ST. &	WATERDOWN..... W. H. Torrance..... "
SAULT STE. MARIE..... J. Baxter..... "	ROGERS RD..... C. East..... "	WATERLOO..... A. C. Hoffman..... "
QUEEN & BRUCE..... J. D. Tipton..... "	DUNDAS & CHESTNUT..... G. W. Roberts..... "	WELLAND..... A. S. Wilkinson..... "
STEELTON BRANCH..... R. E. Culbert..... "	EGLINTON..... W. R. Phillips..... "	WEST FORT WILLIAM..... H. H. Ingram..... "
SCHOMBERG..... W. H. Girvin..... "	GERRARD &	WHEATLEY..... E. A. Rawlins..... "
SCOTLAND..... J. C. Moore..... "	GREENWOOD..... C. P. Turnbull..... "	WHITBY..... A. E. Kearney..... "
SHELBURNE..... C. R. Davis..... "	GERRARD & LOGAN..... F. E. London..... "	WIARTON..... E. M. Good..... "
SIMCOE..... H. B. Sutherland..... "	HARBOR & SPADINA..... A. K. Zapfe..... "	WILLOWDALE..... R. E. Green..... "
SMITH'S FALLS..... D. S. Noad..... "	JANE & ANNETTE..... L. W. Martin..... "	WINCHESTER..... W. A. Rowat..... "
SMITHVILLE..... S. H. Gregg..... "	JONES & GERRARD..... T. G. Haslam..... "	..... K. D. Simpson..... "
SMOOTH ROCK FALLS..... H. J. Lalonde..... "	KEELE & ST. CLAIR..... L. H. Woolcott..... "	..... A. S. Hill <i>Asst.</i> "
SOUTH RIVER..... H. J. Thompson..... "	KING & CHURCH..... D. M. Neeve..... "	ERIE & PARENT..... J. Willocks..... "
SPENCERVILLE..... C. G. Simon..... "	KING & SPADINA..... W. G. Turnbull..... "	OUELLETTE & ELLIS..... C. F. Bartle..... "
SPRINGFIELD..... G. A. Love..... "	MOUNT PLEASANT RD.	WINONA..... W. J. Morgan <i>Act'g</i> "
SPRUCEDALE..... L. F. Roberts..... "	& ERSKINE AVE..... P. H. Fisher..... "	WOODBIDGE..... L. H. Leach..... "
STIRLING..... W. A. S. Murduff..... "	PAPE & DANFORTH..... L. H. Sharpe..... "	WOODSTOCK..... W. J. Kirkpatrick..... "
STITTSVILLE..... J. W. Morrow..... "		

### SUB-BRANCHES

Open for business	Open for business	Open for business
ALDERSHOT..... Hamilton Mkt. Tues. & Fri.	FREEMAN..... Burlington..... Tues. & Fri.	SPRINGBROOK..... Stirling..... Tues. & Fri.
ALMA..... Elora..... Friday	KLEINBURG..... Woodbridge..... Monday	STELLA..... Bath..... Wednesday
BURGESSVILLE..... Norwich..... Tues. & Fri.	MOUNT ELGIN..... Ingersoll..... Tues. & Thurs.	TOLEDO..... Smiths Falls..... Thurs.
BROWNSVILLE..... Tillsonburg..... Tues. & Fri.	ORTON..... Hillsburg..... Wed. & Sat.	WARDSVILLE..... Glencoe..... Tues. & Fri.
CALEDON..... Orangeville..... Mon. & Thurs.	PENDLETON..... Plantagenet..... Mon. & Thurs.	WARSAW..... Norwood..... Tues. & Fri.
CURRAN..... Plantagenet..... Mon. & Thurs.	PUTNAM..... Ingersoll..... Friday	WOODLAWN..... Kinburn..... Tues. & Fri.

## BRANCHES IN PRINCE EDWARD ISLAND

CHARLOTTETOWN..... A. W. Hyndman..... <i>Mgr.</i>	HUNTER RIVER..... S. M. Daniel..... <i>Mgr.</i>	SUMMERSIDE..... R. B. Richardson..... <i>Mgr.</i>
ELDON..... J. L. Green..... "	MOUNT STEWART..... J. E. Palfrey..... "	TYNE VALLEY..... E. L. Eagles..... "

## BRANCHES IN QUEBEC

ARVIDA..... J. G. S. de Blois..... <i>Mgr.</i>	KENOGAMI..... W. J. Theriault..... <i>Mgr.</i>	MONTREAL—Continued
AYLMER..... L. Cadieux..... "	LACHINE..... O. C. Weary..... "	AMHERST &
CAP DE LA MADELEINE..... J. M. Bernuy..... "	LASALLE..... H. E. Lalonde..... "	ST. CATHERINE..... J. A. H. Boulanger <i>Mgr.</i>
CHICOUTIMI..... P. W. St. Louis..... "	LA TUQUE..... A. Theriault..... "	ATWATER &
COATICOOK..... M. B. Ferrill..... "	LENNOXVILLE..... R. G. Ward..... "	NOTRE DAME..... J. W. Belisle..... "
DALHOUSIE STATION..... J. G. Dutil..... "	MONTMAGNY..... L. Tetu..... "	ATWATER &
DRUMMONDVILLE..... A. U. Matte..... "	..... R. L. Ritchie..... "	ST. CATHERINE..... R. L. Jupp..... "
FARNHAM..... G. Petrie..... "	..... M. M. Walter <i>Asst.</i> "	BEAVER HALL..... W. H. Stevens..... "
GRANBY..... P. G. Jack..... "	MONTREAL..... D. G. Marble <i>Asst.</i> "	BONAVENTURE..... I. R. Carlin..... "
INVERNESS..... W. H. Rothera..... "	..... G. L. D. Bliss <i>Asst.</i> "	CHRISTOPHER COLUMBUS
JOLIETTE..... J. U. Quenneville..... "	..... T. Clarke..... <i>Asst.</i> "	& ST. ZOTIQUE..... J. A. Lacroix..... "



## BRANCHES IN QUEBEC—Continued

### MONTREAL—Continued

COTE DES NEIGES	W. V. G. Neish	Mgr.
COTE ST. PAUL	D. Tondreau	"
DULUTH & ST. DENIS	J. A. Lacaille	"
LAURIER AVE	J. W. MacDonald	"
MONKLAND & BEACONSFIELD	T. E. Waddell	"
MONKLAND & HARVARD	W. Hill	"
MT. ROYAL & ST. LAWRENCE	J. H. Laporte	"
PAPINEAU AVE	D. A. Bisson	"
PARK & BERNARD	H. Stephenson	"
PARK AVE & MT. ROYAL	J. W. E. Miron	"
PEEL & SHERBROOKE	J. J. Keyes	"
PLACE D'ARMES	F. W. Doherty	"
PLACE VIGER	G. LaMothe	"
POINT ST. CHARLES	J. K. McKenzie	"
QUEEN MARY & DECARIE	E. T. Morton	"
ROSEMOUNT BLVD.	E. Atkinson	"
ST. CATHERINE & BLEURY	M. A. O'Hara	"
ST. CATHERINE & JEANNE D'ARC	A. E. Lebrun	"
ST. CATHERINE & MCGILL COLLEGE AV.	W. R. Riddell	"
ST. DENIS & BELANGER	R. T. Gagnon	"

### 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. MATTHEW ST.	M. P. Hickson	"
ST. ZOTIQUE ST.	W. J. Barry	"
SEIGNEURS ST.	R. E. Smith	"
SHERBROOKE & BLEURY	A. B. Phillips	"
SHERBROOKE & DECARIE	W. J. Oram	"
SHERBROOKE & GUY	R. R. Herman	"
SHERBROOKE & HAMPTON	W. T. Turner	"
SHERBROOKE & MONKLAND	D. H. Macmillan	"
SHERBROOKE & ST. DENIS	A. R. LaFleche	"
STANLEY ST.	C. H. McDunnough	"
	J. M. Carleton	Asst.
STOCK YARDS	A. T. Peters	"
TRAMWAYS TERMINAL	K. F. Gilmour	"
MONTREAL EAST	R. H. Boucher	"
MONTREAL WEST	C. B. Cutten	"
MOUNT ROYAL	A. J. B. Clutsam	"

NORANDA	G. Hendry	Mgr.
OUTREMONT, VAN HORNE & OUTREMONT AVES.	D. B. McCoubrey	"
PORT ALFRED	L. P. Lavallee	"
QUEBEC	B. B. Carter	"
LIMOILOU	J. E. Forget	"
ST. JOHN ST.	C. E. Fortier	"
ST. ROCH.	J. E. Trottier	"
ST. SAUVEUR	J. Lavallee	"
UPPER TOWN	H. L. Austin	"
RAWDON	Adj. Cantin	"
ROCK ISLAND	D. L. Dashney	"
ROUYN	H. O. Balkwill	"
ST. GEORGE EAST	J. L. Roberge	"
ST. HYACINTHE	E. E. Le Sauteur	"
ST. JOHNS	L. J. Robichaud	"
ST. LAMBERT	A. T. Tremaine	"
ST. ROMUALD	J. E. R. Babineau	"
SHAWINIGAN FALLS	W. R. Brown	"
SHERBROOKE	H. B. Wilson	"
UPPER TOWN	N. L. Amirault	"
THETFORD MINES	J. A. A. McKendy	"
THREE RIVERS	D. C. Davidson	"
VERDUN, WELLINGTON & GALT	H. W. Ferguson	"
VERDUN & THIRD AVE	E. C. Lamarche	"
WESTMOUNT, GREENE AV.	A. W. Allan	"
VICTORIA AVE.	C. T. Medlar	"

## SUB-BRANCHES

Open for business  
FITCH BAY.....Rock Island... Thursday

Open for business  
LEEDS VILLAGE.....Inverness... Wednesday

## BRANCHES IN SASKATCHEWAN

ABBEY	O. F. Springer	Mgr.	ESTEVAN	H. A. Westergaard	Mgr.	MELFORT	W. G. Crichton	Mgr.
ALAMEDA	G. B. Hooker	"	EYEBROW	T. H. Van Wyck	"	MELVILLE	A. D. Leslie	"
ALIDA	J. W. Fraser	"	FILLMORE	J. Jack	"	MILDEN	W. Michie	"
ALLAN	H. Price-Jones	"	FLEMING	T. D. Holloway	"	MOOSE JAW	A. W. Cameron	"
ALSASK	S. C. Hall	"	FOAM LAKE	A. Cumming	"	MOOSOMIN	H. C. Allison	"
ANEROID	R. B. Irons	"	FRONTIER	S. A. Turner	"	MORSE	W. R. Edwards	"
ARCOLA	W. J. Boyton-Coffey	"	GOVAN	A. W. Gunn	"	NEUDORF	H. B. Fairbairn	"
ARELEE	J. E. Stinson	"	GULL LAKE	J. Macdonald	"	NORTH BATTLEFORD	E. Bradish	"
ASQUITH	W. H. Walker	"	HANLEY	J. A. Wilton	"	OGEMA	P. G. Wood	"
ASSINBOIA	E. B. Tatchell	"	HARRIS	E. H. Pringle	"	OXBOW	K. S. Macleod	"
BALCARRES	A. E. Sharp	"	HAZENMORE	H. S. Richardson	"	PENNANT	E. E. Watson	"
BETHUNE	L. W. Lyons	"	HAZLET	E. G. Watson	Act'g	PENSE	J. Cavers	"
BIGGAR	G. J. G. Sinclair	"	HERSCHEL	P. J. LeMasurier	"	PERDUE	A. A. May	"
BIRSAY	K. M. Lewis	"	HOLDFAST	C. W. Ketcheson	"	PLATO	C. Turnour	"
BLADWORTH	W. J. Laurie	"	HUMBOLDT	P. J. Thompson	"	PLENTY	N. Calvert	"
BROCK	R. Callard	"	IMPERIAL	E. F. Dyer	"	PRINCE ALBERT	C. H. McIntosh	"
BRUNO	H. W. Clarke	"	INDIAN HEAD	J. M. Milroy	"	QU'APPELLE	A. C. Thompson	"
CABRI	F. J. A. Pool	"	INVERMAY	J. D. M. Street	"	QUILL LAKE	A. C. Gibson	"
CADILLAC	I. E. Austman	"	KERROBERT	A. G. Baxter	"	REGINA	J. G. Nickerson	"
CARLYLE	J. A. MacDiarmid	"	KINDERSLEY	A. E. Miscampbell	"		F. W. Moore	Asst.
CLIMAX	G. T. Gregory	"	LANCER	D. F. Duke	"	ALBERT & DEWDNEY	H. C. McElroy	"
CONQUEST	R. Jardine	"	LANDIS	E. Nielsen	"	ROCANVILLE	W. R. Shanks	"
CRAIK	R. A. Roberts	"	LANG	E. E. Thompson	"	ROCKHAVEN	J. H. M. Delves	"
CUPAR	S. G. Renouf	"	LANIGAN	R. E. Mundell	"	ROSETOWN	C. H. Duncan	"
CUT KNIFE	F. G. Griffiths	"	LEASK	F. B. Morfitt	"	SASKATOON	R. M. Hanson	"
DELISLE	L. J. Walley	"	LEMBERG	F. Kennett	"	NUTANA	W. F. Mallory	"
DINSMORE	F. G. Beauchamp	Act'g	LIBERTY	A. Kennett	"	SCOTSGUARD	G. A. McArter	"
DODSLAND	R. L. Jones	"	LIPTON	J. H. Allen	"	SCOTT	K. V. Bethel	"
DUNDURN	P. R. Wilkinson	"	LLOYDMINSTER	J. D. Hamilton	"	SHAUNAVON	R. J. Cuthbertson	"
EARL GREY	A. A. Grimes	"	LOVERNA	A. E. H. Whitehouse	"	SIMPSON	S. M. Simons	"
EASTEND	L. E. Guilbault	"	LUMSDEN	W. B. McIntosh	"	SINTALUTA	W. J. Murray	"
EATONIA	B. S. Griffin	"	LUSELAND	J. Gavin	"	SOUTHEY	N. C. Hunter	"
ELROSE	A. F. Fairman	"	MACKLIN	G. J. Nutt	"	SOVEREIGN	C. C. Carter	"
ESTERHAZY	W. V. Jones	"	MARYFIELD	G. T. Harding	"	STOCKHOLM	W. H. B. Alexander	"

## BRANCHES IN SASKATCHEWAN—Continued

STRASBOURG.....D. Campbell..... <i>Mgr.</i>	VANGUARD.....J. Dingwall..... <i>Mgr.</i>	WEYBURN.....A. E. F. MacLean..... <i>Mgr.</i>
SUCCESS.....N. V. COOMBES....."	VICEROY.....E. Arscott....."	WILKIE.....W. G. Hart....."
SWIFT CURRENT.....O. M. Lancaster....."	VISCOUNT.....W. E. Bowen....."	WINDTHORST.....F. N. Mundell....."
TESSIER.....H. C. Macdonald....."	WAPELLA.....D. A. Small....."	WOLSELEY.....J. N. Pugh....."
THEODORE.....I. A. Joudrey....."	WATROUS.....A. C. MacLean....."	YORKTON.....N. Tamblin....."
TOMPKINS.....I. Richardson....."	WAWOTA.....W. A. Tripp....."	YOUNG.....J. S. Uren....."
UNITY.....W. J. Garland....."	WEBB.....J. Wilson....."	ZEALANDIA.....P. Mackie....."

### SUB-BRANCHES

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

## BRANCHES IN NEWFOUNDLAND

HEART'S CONTENT.....A. A. T. White..... <i>Mgr.</i>	ST. JOHN'S.....J. W. Cameron..... <i>Mgr.</i>	TRINITY.....J. A. Collins..... <i>Act'g Mgr.</i>
PLACENTIA.....M. F. Channing....."	WEST END.....A. Marshall....."	

## BRANCHES IN WEST INDIES

### CUBA

ANTILLA.....P. Rodriguez..... <i>Mgr.</i> ARTEMISA.....M. M. Bernal....." BANES.....W. P. Thomson....." BAYAMO.....R. Ros R....." CABAIGUAN.....A. M. Gutierrez....." CAIBARIEN.....R. Rangel....." CAMAGUEY..... { A. M. Connolly....." { P. E. Clark..... <i>Asst.</i> " CARDENAS.....J. Perez....." CIEGO DE AVILA..... { L. F. Canizares....." { W. J. Kedy..... <i>Asst.</i> " CIENFUEGOS.....S. Echeveste....." COLON.....P. Miyares....." GUANTANAMO.....G. H. Gordon....." HAVANA..... { R. de Arozarena....." { J. M. Hoppood..... <i>Joint</i> " { J. A. Ariosa..... <i>Joint</i> " AVENIDA DE..... { J. A. Fernandez....." ITALIA 93..... { J. Riley..... <i>Asst.</i> " BELASCOAIN 26.....L. I. Duthil....." LONJA DEL COMERCIO..... { C. Arias....." { R. T. W. Hill..... <i>Asst.</i> "	HAVANA—Continued MONTE 238.....L. Simo..... <i>Mgr.</i> MONTE & CARMEN.....M. Rubio....." MURALLA 52.....J. A. Yznaga....." PRADO 79A.....E. Juncadella....." VEDADO.....A. D. de Villegas....." VIBORA.....M. H. Dumas....." HOLGUIN.....F. J. Tobin....." MANZANILLO.....C. M. Garcia....." MARIANAO.....N. Gonzalez....." MATANZAS.....C. A. Verdura....." MORON.....C. E. W. Ward....." PALMA SORIANO.....E. Garcia....." PINAR DEL RIO.....M. Garcia..... <i>Act'g</i> " PLACETAS DEL NORTE.....E. Oliver....." PUERTO PADRE.....A. L. Queral....." SAGUA LA GRANDE.....G. Robau....." SANCTI SPIRITUS.....A. H. Suarez....." SANTA CLARA.....J. A. Garcia....." SANTIAGO DE CUBA..... { J. G. Pulles....." { R. D. Hatch..... <i>Asst.</i> " VICTORIA DE LAS TUNAS.....J. BARO....."	PORTO RICO MAYAGUEZ.....E. P. Soler..... <i>Mgr.</i> PONCE.....D. A. King....." SAN JUAN..... { C. C. MacRae....." { H. M. Grindell..... <i>Asst.</i> " DOMINICAN REPUBLIC LA ROMANA.....L. Rodriguez..... <i>Mgr.</i> PUERTO PLATA.....L. C. Arzeno....." SANCHEZ.....E. Puigsubira..... <i>Act'g</i> " SAN PEDRO DE MACORIS.....L. G. Hairs....." SANTIAGO DE LOS CABALLEROS.....F. R. Colon....." SANTO DOMINGO..... { T. B. O'Connell....." { W. C. Reid..... <i>Joint</i> " HAITI CAP HAITIEN.....A. J. B. R. Gagneron..... <i>Mgr.</i> PORT-AU-PRINCE.....J. W. Thomsen....." MARTINIQUE FORT DE FRANCE.....J. J. Andrieux..... <i>Mgr.</i> GUADELOUPE BASSE TERRE.....L. J. G. Devaux..... <i>Mgr.</i> POINTE-A-PITRE..... { H. Thomasset....." { A. A. Morel..... <i>Asst.</i> "
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## BRITISH WEST INDIES

ANTIGUA ST. JOHN'S.....H. H. Hart..... <i>Mgr.</i> BAHAMAS NASSAU.....R. E. Fox..... <i>Mgr.</i> BARBADOS BRIDGETOWN.....H. C. McLean..... <i>Mgr.</i> DOMINICA ROSEAU.....L. M. Evelyn..... <i>Mgr.</i>	GRENADA ST. GEORGE'S.....J. W. Bradshaw..... <i>Mgr.</i> JAMAICA KINGSTON..... { W. A. Clarke..... <i>Mgr.</i> { D. McIntosh..... <i>Asst.</i> " MONTEGO BAY.....H. W. Whittles....." MONTserrat PLYMOUTH.....R. H. Johnson..... <i>Mgr.</i>	ST. KITTS BASSETERRE.....J. C. Weir..... <i>Mgr.</i> ST. LUCIA CASTRIES.....F. Devaux..... <i>Mgr.</i> TRINIDAD PORT OF SPAIN..... { H. P. Ulrich..... <i>Mgr.</i> { S. E. Kyte..... <i>Asst.</i> " SAN FERNANDO.....R. F. Leavitt....."
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## BRANCHES IN CENTRAL AND SOUTH AMERICA

<p style="text-align: center;"><b>ARGENTINA</b></p> <p>BUENOS AIRES.....<math>\left\{ \begin{array}{l} \text{R. G. Muirhead...} \textit{Mgr.} \\ \text{W. A. Mosher...} \textit{Asst.} \end{array} \right. \text{ "}</math></p> <p>CALLE CALLAO.....G. S. Pinsent..... " "</p> <p>CALLE SANTA FE.....J. Darre..... " "</p> <p style="text-align: center;"><b>BRAZIL</b></p> <p>PERNAMBUCO (Recife)....C. G. Hayes.....<i>Mgr.</i></p> <p>RIO DE JANEIRO.....<math>\left\{ \begin{array}{l} \text{H. C. F. Fraser...} \text{ "} \\ \text{A. B. Mackie...} \textit{Asst.} \text{ "} \\ \text{S. McAlister...} \textit{Asst.} \text{ "} \end{array} \right. \text{ "}</math></p> <p>SANTOS.....A. W. H. Cameron..... " "</p> <p>SAO PAULO.....<math>\left\{ \begin{array}{l} \text{D. M. Rae...} \text{ "} \\ \text{W. C. Lowry...} \textit{Asst.} \text{ "} \\ \text{R. S. Scott...} \textit{Asst.} \text{ "} \end{array} \right. \text{ "}</math></p> <p style="text-align: center;"><b>BRITISH GUIANA</b></p> <p>GEORGETOWN.....A.D. Macgillivray.<i>Mgr.</i></p> <p>NEW AMSTERDAM .....C. B. Fletcher..... " "</p>	<p style="text-align: center;"><b>BRITISH HONDURAS</b></p> <p>BELIZE.....C. R. Beattie.....<i>Mgr.</i></p> <p style="text-align: center;"><b>COLOMBIA</b></p> <p>BARRANQUILLA.....<math>\left\{ \begin{array}{l} \text{A. S. Hamilton...} \textit{Mgr.} \\ \text{D. Robertson...} \textit{Asst.} \end{array} \right. \text{ "}</math></p> <p>BOGOTA.....A. V. Burn..... " "</p> <p>CALL.....A. M. Christie.<i>Act'g</i> " "</p> <p>CARTAGENA.....C. Robertson..... " "</p> <p>GIRARDOT.....E. C. Goodday..... " "</p> <p>MANIZALES.....A. R. Gordon..... " "</p> <p>MEDELLIN.....M. Caputi.....<i>Act'g</i> " "</p> <p style="text-align: center;"><b>COSTA RICA</b></p> <p>SAN JOSE.....<math>\left\{ \begin{array}{l} \text{G. V. Long...} \textit{Mgr.} \\ \text{R. Mendez...} \textit{Asst.} \end{array} \right. \text{ "}</math></p>	<p style="text-align: center;"><b>PANAMA</b></p> <p>COLON.....H. E. Grosch.....<i>Mgr.</i></p> <p>PANAMA.....<math>\left\{ \begin{array}{l} \text{R. N. Herman...} \text{ "} \\ \text{J. C. M. Cross...} \textit{Asst.} \text{ "} \end{array} \right. \text{ "}</math></p> <p style="text-align: center;"><b>PERU</b></p> <p>CHICLAYO.....R. Reano.....<i>Mgr.</i></p> <p>LIMA.....<math>\left\{ \begin{array}{l} \text{W. M. Dawkin...} \text{ "} \\ \text{J. Paterson...} \textit{Asst.} \text{ "} \end{array} \right. \text{ "}</math></p> <p>PIURA.....H. E. Salkeld..... " "</p> <p>TRUJILLO.....V. Hudtwalcker..... " "</p> <p style="text-align: center;"><b>URUGUAY</b></p> <p>MONTEVIDEO.....<math>\left\{ \begin{array}{l} \text{W. H. Duff...} \textit{Mgr.} \\ \text{W. N. Frank...} \textit{Asst.} \end{array} \right. \text{ "}</math></p> <p style="text-align: center;"><b>VENEZUELA</b></p> <p>BARQUISIMETO.....A. L. Escoffery.....<i>Mgr.</i></p> <p>CARACAS.....<math>\left\{ \begin{array}{l} \text{D. M. Coburn...} \text{ "} \\ \text{R.J.McDonald...} \textit{Asst.} \text{ "} \end{array} \right. \text{ "}</math></p> <p>CIUDAD BOLIVAR.....A. C. Robertson..... " "</p> <p>MARACAIBO.....M. W. Newell..... " "</p> <p>VALENCIA.....R. Hernandez..... " "</p>
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### BRANCH IN SPAIN

BARCELONA.....	$\left\{ \begin{array}{l} \text{H. L. Gagnon...} \textit{Mgr.} \\ \text{A. Mut...} \textit{Asst.} \end{array} \right. \text{ "}$
PLAZA DE CATALUNA..	

### BRANCHES IN GREAT BRITAIN

LONDON.....	$\left\{ \begin{array}{l} \text{E. B. McInerney...} \textit{Mgr.} \\ \text{J. Mackie...} \textit{Joint} \text{ "} \\ \text{G. B. Irvine...} \textit{Asst.} \text{ "} \\ \text{J. A. Noonan...} \text{ "} \\ \text{L. J. Colvin...} \textit{Asst.} \text{ "} \end{array} \right. \text{ "}$
BANK BLDGS.....	
PRINCES ST., E.C. 2	
WEST END.....	
COCKSPUR ST., S.W.1	

### AGENCY IN UNITED STATES

NEW YORK,	$\left\{ \begin{array}{l} \text{F. T. Walker...} \textit{Agent} \\ \text{J. A. Beatson...} \text{ "} \\ \text{E. C. Holahan...} \text{ "} \\ \text{N.C.Allingham...} \textit{Asst.} \text{ "} \\ \text{C. R. Ross...} \textit{Asst.} \text{ "} \end{array} \right. \text{ "}$
68 WILLIAM ST.....	

### AUXILIARY IN FRANCE

THE ROYAL BANK OF CANADA (FRANCE)	$\left\{ \begin{array}{l} \text{N. G. Hart...} \textit{Mgr.} \\ \text{C. H. Hunt...} \textit{Asst.} \text{ "} \\ \text{Ed. Groning...} \textit{Asst.} \text{ "} \\ \text{M. de Verteuil...} \textit{Asst.} \text{ "} \end{array} \right. \text{ "}$
PARIS, 3, Rue Scribe	

## RECAPITULATION

### BRANCHES IN CANADA AND NFLD:—

Alberta.....	72
British Columbia.....	63
Manitoba.....	76
New Brunswick.....	22
Nova Scotia.....	62
Ontario.....	264
Prince Edward Island.....	6
Quebec.....	88
Saskatchewan.....	122
Newfoundland.....	5
Branches in Canada and Newfoundland.....	780

### FOREIGN BRANCHES:—

<b>West Indies</b>	
Cuba.....	36
Porto Rico, Dom. Republic and Haiti.....	11
British West Indies.....	12
French West Indies.....	3
<b>Central and South America</b>	
Argentina, Brazil, Uruguay.....	8
Venezuela and British Guiana.....	7
British Honduras, Costa Rica and Panama..	4
Colombia and Peru.....	11
<b>Europe</b>	
London, Paris and Barcelona.....	4
<b>United States</b>	
New York.....	1
Foreign Branches.....	97
Branches in Canada & Newfoundland.....	780
TOTAL BRANCHES (Feb. 1, 1932).....	877

