

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

## PROCEEDINGS OF ANNUAL MEETING

JANUARY 9th, 1930

Representation Direct

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CAPITAL AUTHORIZED	-	-	-	-	\$40,000,000
CAPITAL PAID UP	-	-	-	-	\$35,000,000
RESERVE AND UNDIVIDED PROFITS	-				\$38,574,000

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### Directors

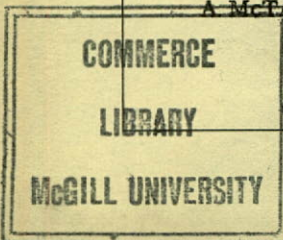
SIR HERBERT S. HOLT, *President.*

E. L. PEASE, Esq., *Vice-President.*

C. E. NEILL, Esq., *Vice-President and Managing Director.*

D. K. ELLIOTT, Esq., Winnipeg, Man.  
 HUGH PATON, Esq., Montreal, Que.  
 A. J. BROWN, Esq., K.C., Montreal, Que.  
 W. J. SHEPPARD, Esq., Waubaushe, Ont.  
 C. S. WILCOX, Esq., Hamilton, Ont.  
 A. E. DYMENT, Esq., Toronto, Ont.  
 G. H. DUGGAN, Esq., Montreal, Que.  
 C. C. BLACKADAR, Esq., Halifax, N.S.  
 JOHN T. ROSS, Esq., Quebec, Que.  
 W. H. McWILLIAMS, Esq., Winnipeg, Man.  
 CAPT. WM. ROBINSON, Winnipeg, Man.  
 A. McTAVISH CAMPBELL, Esq., Winnipeg, Man.

ROBERT ADAIR, Esq., Montreal, Que.  
 HON. WILLIAM A. BLACK, M.P., Halifax, N.S.  
 C. B. McNAUGHT, Esq., Toronto, Ont.  
 G. MacGREGOR MITCHELL, Esq., Halifax, N.S.  
 R. T. RILEY, Esq., Winnipeg, Man.  
 STEPHEN HAAS, Esq., Toronto, Ont.  
 JOHN H. PRICE, Esq., Quebec, Que.  
 W. H. MALKIN, Esq., Vancouver, B.C.  
 JULIAN C. SMITH, Esq., Montreal, Que.  
 ARCHIBALD FRASER, Esq., Fredericton, N.B.  
 W. J. BLAKE WILSON, Esq., Vancouver, B.C.  
 SIR HENRY W. THORNTON, Montreal, Que.



THE ROYAL BANK OF CANADA

INCORPORATED 1869

PROCEEDINGS OF ANNUAL MEETING  
JANUARY 24, 1930



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# THE ROYAL BANK OF CANADA

## Sixty-first Annual General Meeting of Shareholders

JANUARY 9th, 1930

The Sixty-First Annual General Meeting of the Shareholders was held at the Head Office of the Bank in Montreal on Thursday, January 9th, at 11 o'clock a.m.

Among those present were: C. W. Anderson, Robert Adair, W. N. Ahearn, A. A. Aitken, W. A. Allingham, T. H. Atkinson, R. H. Baird, Hon. Wm. A. Black, M.P., W. B. Blackader, S. D. Boak, A. E. Brock, C. E. Bourne, A. J. Brown, K.C., George Caverhill, S. L. Cork, F. D. Chapman, Thos. Clark, R. E. Cox, S. G. Davenport, F. W. Doherty, S. G. Dobson, C. P. C. Downman, G. H. Duggan, Albert Dupuis, A. E. Dymont, D. K. Elliott, H. J. Evenett, Andrew Fleming, H. C. Flood, Archibald Fraser, C. W. Frazee, C. A. Gray, K. F. Gilmour, C. Hanson, Stephen Haas, Samuel Hart, H. G. Hesler, Norman Holland, Sir Herbert S. Holt, A. B. Jamieson, C. R. Johnson, J. T. Keay, F. J. Knox, J. L. Lawson, A. S. Loudon, W. J. Lucas, C. B. McNaught, J. P. McRae, H. J. McKeon, W. H. McWilliams, J. D. McTaggart, G. W. MacKimmie, C. E. Mackenzie, G. F. MacLure, W. H. Malkin, Dr. D. M. Marvin, B. L. Mitchell, J. H. Menzies, G. MacG. Mitchell, C. E. Neill, S. R. Noble, W. E. Paton, F. H. Penniston, C. C. Pineo, J. H. Price, J. A. Raymond, J. M. Richardson, D. C. Rea, R. L. Ritchie, Capt. Wm. Robinson, W. Beverley Robinson, J. T. Ross, J. J. Rudolf, S. R. Saunders, Gordon Scott, B. B. Stevenson, C. F. Sise, Julian C. Smith, H. Stephenson, T. T. Stoker, Aaron Sweet, A. H. Thompson, W. Garth Thomson, Sir Henry W. Thornton, G. M. Todd, G. F. Towers, F. T. Walker, M. M. Walter, T. H. Watson, M. W. Wilson, H. K. Wright, R. M. Woollatt, W. G. Yule.

On the motion of Mr. A. J. Brown, K.C., seconded by Mr. J. T. Ross, Sir Herbert S. Holt took the chair.

The Chairman appointed Mr. S. D. Boak to act as Secretary of the meeting and Messrs. W. Beverley Robinson and 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 General Manager, Mr. M. W. Wilson, then read the Directors' Report as follows:

### DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Sixtieth Annual Report of the Bank for the year ended 30th November, 1929, accompanied by the Statement of Assets and Liabilities and Statements of Controlled Companies.

#### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1928.....	\$2,361,085.71	
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	7,145,137.35	<u>\$9,506,223.06</u>
Appropriated as follows:		
Dividends Nos. 166, 167, 168 and 169 at 12% per annum.....	\$4,023,938.76	
Bonus of 2% to Shareholders.....	698,133.20	
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.....	610,000.00	
Balance of Profit and Loss carried forward.....	3,574,151.10	<u>\$9,506,223.06</u>

#### RESERVE FUND

Balance at Credit, 30th November, 1928.....	\$30,000,000.00	
Premium on New Capital Stock.....	5,000,000.00	
Balance at Credit, 30th November, 1929.....		<u>\$35,000,000.00</u>

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

During the year thirty-three branches were opened and five were closed.

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

Mr. W. J. Blake Wilson and Sir Henry W. Thornton, K.B.E., were appointed members of the Board during the year, the former on 16th April and the latter on 10th September.

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, 1929

LIABILITIES		ASSETS	
Capital Stock Paid up.....	\$ 35,000,000.00	Gold and Subsidiary Coin on hand.....	\$22,471,200.66
Reserve Fund.....	35,000,000.00	Dominion Notes on hand.....	38,412,271.25
Balance of Profits carried forward.....	3,574,151.10	Deposit in the Central Gold Reserves.....	12,000,000.00
Dividends Unclaimed.....	16,561.44	United States and other Foreign Currencies.....	18,836,512.75
Dividend No. 169 (at 12% per annum, payable 2nd December, 1929.....)	1,046,275.95		<u>\$91,719,984.66</u>
Bonus of 2%, payable 2nd December, 1929.....	698,133.20	Notes of other Canadian Banks.....	3,832,753.23
	<u>\$75,335,121.69</u>	Cheques on other Banks.....	28,368,236.83
Deposits not bearing interest.....	\$180,707,298.03	Balances due by other Banks in Canada.....	785.06
Deposits bearing interest, including interest accrued to date of Statement.....	591,380,470.81	Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	33,710,355.04
Total Deposits.....	\$772,087,768.84	Dominion and Provincial Government Securities (not exceeding market value).....	96,563,143.46
Notes of the Bank in circulation.....	43,565,900.34	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian (not exceeding market value)....	17,400,156.89
Advances under the Finance Act.....	25,000,000.00	Railway and other Bonds, Debentures and Stocks (not exceeding market value).....	15,468,621.43
Balances due to other Banks in Canada.....	1,065,835.25	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.....	56,036,371.80
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	28,322,222.39	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.....	66,175,557.25
Bills Payable.....	2,085,402.10		<u>\$499,275,965.65</u>
Liabilities not included in the foregoing.....	331,712.40	Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	364,055,352.07
Letters of Credit Outstanding.....	53,648,778.68	Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	147,525,410.65
		Non-Current Loans, estimated loss provided for... Bank Premises at not more than cost, less amounts written off.....	2,233,740.46
		Real Estate other than Bank Premises.....	15,407,055.61
		Mortgages on Real Estate sold by the Bank.....	1,812,766.51
		Liabilities of Customers under Letters of Credit as per contra.....	1,357,298.92
		Shares of and Loans to Controlled Companies....	53,648,778.68
		Deposit with the Minister for the purposes of the Circulation Fund.....	3,813,109.47
		Other Assets not included in the foregoing.....	1,650,000.00
			663,263.67
	<u>\$1,001,442,741.69</u>		<u>\$1,001,442,741.69</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.

C. E. NEILL,  
Vice-President and Managing Director.  
AUDITORS' CERTIFICATE

M. W. WILSON,  
General Manager.

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above statement of Liabilities and Assets at 30th November, 1929, 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, 1929, and it is as shown by the books of the Bank.

MONTREAL, Canada,  
24th December, 1929.

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

**GLOBE REALTY CORPORATION, LIMITED**  
Consolidated Statement as at 30th November, 1929

LIABILITIES	ASSETS
Capital Stock, fully paid.....	Real Estate, at not more than appraised values....
\$ 4,007,000.00	\$23,285,465.06
Reserve and Undivided Profits.....	Less Depreciation Reserve.....
3,258,373.83	2,354,752.70
<u>\$ 7,265,373.83</u>	<u>\$20,930,712.36</u>
Mortgage Bonds.....	Funds Deposited with Bond Trustees.....
10,810,000.00	1,409.00
Accrued Interest.....	Cash in Bank.....
160,708.33	168.27
Due to The Royal Bank of Canada.....	
2,696,207.47	
<u>\$20,932,289.63</u>	<u>\$20,932,289.63</u>

NOTE:—The Royal Bank of Canada owns the entire capital stock of the above Corporation. It is carried on the books of the Bank at \$1

**AUDITORS' REPORT**

We have audited the accounts of the Globe 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, 1929, according to the best of our information and the explanations given to us and is as shown by the books of the Corporation.

MONTREAL,  
24th December, 1929.

JAS. G. ROSS, C.A.  
W. GARTH THOMSON, C.A.

**CANADIAN REALTY CORPORATION, LIMITED**

Statement as at 30th November, 1929

LIABILITIES	ASSETS
Capital Stock, fully paid.....	Real Estate, at not more than appraised values.....
\$1,019,600.00	\$5,090,147.98
Reserve Fund.....	Less Depreciation Reserve.....
50,100.00	957,599.11
Profit and Loss Account.....	<u>\$4,132,548.87</u>
<u>1,561.01</u>	<u>Cash in Bank.....</u>
<u>\$1,071,261.01</u>	<u>116,362.14</u>
Coupons Outstanding.....	
750.00	
Accrued Interest.....	
60,000.00	
First Mortgage Bonds.....	
2,000,000.00	
Due to The Royal Bank of Canada—Second Mortgage Bonds.....	
1,116,900.00	
<u>\$4,248,911.01</u>	<u>\$4,248,911.01</u>

NOTE:—The Royal Bank of Canada owns the entire capital stock of the above Corporation. It is carried on the books of the Bank at \$1.

**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, 1929, according to the best of our information and the explanations given to us and is as shown by the books of the Corporation.

MONTREAL,  
24th December, 1929.

JAS. G. ROSS, C.A.  
W. GARTH THOMSON, C.A.

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

The Sixtieth Annual Report and Balance Sheet which are before you indicate that The Royal Bank of Canada has fully shared in the prosperity of the past year.

As you will learn from this report, the total assets as of November 30, 1929, were in excess of one billion dollars. In accordance with conservative practice we have, from time to time, increased our capital and reserve in order to maintain a satisfactory relationship between capital and reserve and deposits. During the past year the paid-up capital was increased by five million dollars, and a like amount was added to reserve, bringing the total of paid-up capital and reserve to \$70,000,000. A resolution increasing the authorized capital of the bank to \$50,000,000 will be submitted for your approval today. The General Manager will deal with the statement in detail.

I should like to refer to important changes in the executive of the Bank which took place last July, namely, the appointments of Mr. C. E. Neill, Vice-President and General Manager, to the newly created office of Vice-President and Managing Director, and of Mr. M. W. Wilson, formerly Senior Assistant General Manager, to the position of General Manager.

These changes in the administration are the natural consequences of the increased volume of business, which rendered it advisable to enlarge the executive at Head Office. Mr. Neill has been General Manager since 1916—the period that has witnessed the Bank's greatest growth—his record is one of notable success. Mr. Neill will refer to the past record of Mr. Wilson and to his qualifications as General Manager. I am sure you will join with me in regretting the absence of Mr. E. L. Pease, through illness. This is only the second time in forty-six years that he has been absent from the Annual Meeting.

The outstanding event in the financial world during the year was the drastic decline in the price of securities in Canada and the United States. Speculative enthusiasms had built up the price of securities to a level which was warranted neither by yield nor prospective earnings. By the issue of participating securities, corporations could secure money on a basis that amounted to three or four per cent at a time when the investor was paying eight per cent or more for borrowed money. High call money rates in New York attracted surplus funds from the rest of the world to that centre. The reaction was inevitable. The decline in the volume of call money required has eased a world-wide credit stringency. This change in the credit situation is an important element in business prospects, both in Europe and South America.

In spite of the losses incurred by thousands of investors throughout both countries, the strength of the business structure is such that there is no reason to look forward to more than a moderate recession in business during 1930. Fortunately, speculative excesses were confined to securities; commodity prices have remained stable, inventories are low, employment and wages are being maintained at a relatively high level, the improvement in industrial efficiency has continued and the financial position of industry is excellent, both because of large liquid reserves and satisfactory profits during last year. Such conditions warrant optimism.

The fall in security prices was bound to have a depressing effect, just as the rise in these prices stimulated business. Neither movement is of fundamental importance in determining the long-time trend of production, nor a permanent influence upon the income of the country. The farms, mines and forests, the factories and mills are still here. It is these resources which constitute the real capital of the country. It is the productive work of our industries, rather than the speculative activity of the security markets, that serves to maintain and increase national wealth.

In the past, reactions in the stock market have frequently preceded the general recognition of unsound elements in the business structure. There is no substantial decline in price levels impending, and there are no large inventories to be absorbed before business can resume its normal course. In this

respect the situation in Canada is closely similar to that which exists in the United States. In both countries the business structure is sound; in both countries high production records were attained in 1929 and corporation earnings have been exceptionally satisfactory. In both countries the danger of general public pessimism constituted a more severe threat against prospects than was furnished by any fundamental weakness in the business structure.

## CANADA

Neither the prospects in foreign trade nor the situation in Canadian industry, trade and agriculture, warrant pessimism concerning the outlook for the coming year. It is true that the small crop, the stagnation in the lumber industry, the unsatisfactory price for newsprint, and the decline in security prices have somewhat dampened enthusiasm, but I look forward to 1930 as being a year of normal activity in business unless unforeseen developments in the world wheat situation react in a manner to cause further substantial injury to Canadian interests.

Many farmers in the West incurred substantial losses as a result of the destruction wrought by the drought. It is discouraging to see the results of a year's work destroyed. Nevertheless, the large crops and high prices of previous years had improved the financial position of the farmers so that most of them were more fortunately situated than farmers in other parts of the world. Neither the low price for the crop of 1928 nor the small yield of 1929 has caused general distress. In the face of two unfavourable years, the volume of western business has been maintained at a surprisingly satisfactory level.

## GREAT BRITAIN

The business annals of Great Britain for 1929 have reflected but little substantial improvement. It is a matter of regret that progress there should be so discouragingly slow. It is only natural that Canadians should desire to take some part in the reconstruction of British industry, and so far as the situation in Canadian industries will permit, I am in favour of opening this market to Empire products. I cannot believe, however, that measures which would tend to disorganize Canadian industry and destroy Canadian wealth would prove of material assistance in strengthening the bonds of Empire. The Canadian preferential tariff as it is now constituted offers far greater opportunities to the British manufacturer than is generally appreciated. I am hopeful that the recent manifestations of interest in Canada presage a growth of Empire trade that will be beneficial to the best interests of both Canada and Great Britain.

## THE FOREIGN SITUATION

The momentum of improvement carried the industry and trade of Europe through the period of increasing stringency of money in creditable fashion. Improved efficiency in manufacturing and growth in volume of internal and external trade constitute the evidence of the material advancement achieved during the past two years.

Revolution and financial disaster have injured business and industry in the Orient, but in spite of these adverse factors the volume of Oriental imports from Canada has continued to grow in a most satisfactory manner. The return to the gold standard constitutes tangible evidence of improved conditions in Japan.

In South America, the high interest rates of the past two years have served to check the normal rate of expansion. The return to normal conditions in international money markets should prove particularly constructive in Argentina, Brazil and Colombia.

On the whole, a review of the business conditions in foreign countries brings out the conclusion that the volume of international trade is likely to be larger in 1930 than it has been in 1929. Governments, provinces and municipalities will find conditions more favourable for carrying out their varied plans

for local and national projects. This improvement in world buying power implies that, so far as foreign markets are concerned, the coming year is likely to witness continued growth in demand for Canadian products.

#### UNITED STATES

The prompt action of the President of the United States in the recent crisis in securing the co-operation of the National and State governments in a programme of general construction proved effective in allaying the fears of the public, and convinced them of the feasibility of maintaining business at normal levels. By going further and securing the active co-operation of industrial leadership throughout the country, President Hoover has established the practicability of mobilizing the nation to secure stability. The success of this movement was due to leadership that understood the customs and psychology of business.

There is no question but that Canada should profit by this example. It is essentially a British tradition that capable and successful leaders from all lines of industry should advise and assist the government when their services are required. It would be to the advantage of the country to establish a non-partisan advisory council composed of men of outstanding ability, representative of industry, agriculture and labour. This council would bring about a close rapprochement between government, industry, agriculture and labour that would assist the formulation and execution of effective measures for the maintenance of that equilibrium which would ensure stable prosperity.

It is appropriate in this connection to mention the quick response of the Canadian railroads in announcing substantial construction programmes for the coming year. These announcements were a notable contribution to the re-establishment of public confidence in business prospects. In this same connection it is also appropriate to commend the course of the Premiers of Quebec and Ontario in their efforts to assist the restabilization of the paper industry. It is not consistent with the industrial welfare of the country to permit the continuance of the chaotic situation in the newsprint industry. It is intolerable that our forests should be exploited in such a manner as to bring a direct loss to that industry and to the nation. I have frequently reiterated my belief in conservation. Our forests are being depleted in an appalling manner. A vigorous programme of reforestation should constitute an

Mr. C. E. Neill, Vice-President and Managing Director, in seconding the motion for the adoption of the Directors' Report, said:—

The President has spoken of the appointment of Mr. Wilson to the position of General Manager of the bank in July last. During my entire term as General Manager, Mr. Wilson and I have been closely associated and no one has had a better opportunity than I to determine his qualifications for the highest executive position in the bank. I am convinced that he has the ability and experience necessary to conduct successfully the affairs of this great bank, and in making the appointment the Directors could not have made a wiser selection. Moreover, he holds the respect and affection of the entire staff, which means the loyal service essential to our success.

The continued growth and success of the bank primarily depends upon the prosperity of the trade and industry of the country. It is in trade rather than in the great manufacturing industries where there is a definite threat of a recession during the coming year. Therefore, it is in the field of trade that definite constructive measures are likely to prove most helpful. In a day when improved efficiency is reducing the costs of manufacture and where large scale production is lowering the ratio of overhead, there is some tendency to forget the importance of the distribution of goods as a part of the country's economic activity. At present, the cost of manufacturing constitutes only about 50% of the ultimate selling price of the majority of manufactured articles which come into the channels of retail distribution. Recent scientific studies give convincing evidence that balanced inventories and rapid

essential part of our national and provincial policy, but it is inconsistent to spend money to preserve forests if forest products are to be sold at a loss.

Again and again I have mentioned the lack of balance in our trade with the United States. In the past twelve months our imports from that country had a value of 898 million dollars, and our exports to the United States had a value of 547 million dollars. The news from Washington indicates that the tariff measures now under consideration are designed with a view to assisting home industry and agriculture rather than with the aim of fostering trade relationships with other countries. Since this tariff is a matter for consideration and decision within the United States, Canada and other countries perform must govern themselves accordingly. In these circumstances, it seems to me that a business council of the kind mentioned above would suggest measures that would stimulate trade relationships with countries who are willing to buy agricultural and other products from Canada and advise measures that would promote the growth of Canadian industries manufacturing items that we now buy from the United States.

#### SUMMARY

In most lines, business has been conducted with prudence and conservatism. The conditions which precede depressions are not present. The production and consumption of electric energy, an excellent index of industrial activity, has doubled since 1924. There are no market factors which would seem to foreshadow any substantial decline in the profits derived from the products of the mines, and I am expecting continued expansion in that industry during the coming year. It is never possible to forecast the crops, but in the future, as in the past, we may expect a normal number of good years in agriculture. Projects now under consideration give promise of a substantial programme of construction during the coming year. With more normal conditions of credit there is basis for hope that by next fall the volume of construction will compare not unfavourably with the record levels attained in 1929. There is no part of the country where buying power has been sufficiently reduced so that the volume of trade need be seriously curtailed. Although there may be some recession from the recent high levels of maximum activity in industry and trade, there should be no doubt that the prospects favour a continuance of that balanced expansion which has characterized our recent prosperity.

turnover constitute the efficiencies of wholesale and retail trade. If the volume of sales can be increased, added prosperity will accrue to the merchant and the resultant reduction in price will add to the buying power of the consumer. It is particularly true in the case of luxuries that the margins of profit in distribution are sufficient so that it is more profitable for a country to be engaged in their distribution than it is to produce such goods for sale in other countries.

As a definite movement in the direction of trade expansion let Canada become known as the country where the tourist from the United States may purchase distinctive articles of merchandise at lower prices than are feasible in a country of prohibitive tariffs. The geographic location of the United States has given Canada an opportunity to develop the art of skilled merchandising in a manner that does not exist on a similar scale in other countries.

It is conceded that tourists from the United States spent about one hundred million dollars in Switzerland, one hundred and fifty million dollars in Italy, and about two hundred and fifty million dollars in France during 1929. In France, where it is the tradition to buy luxuries, wearing apparel, and art products, the annual value of the tourist trade is greater than in any other country in Europe. The French government has decided to appropriate more than one million dollars per annum for advertising the attractions of the country to the

American tourist trade. In Germany, the government appropriation for this same purpose is substantially larger than in France. These appropriations constitute tangible evidence of governmental recognition of receipts from tourists as important items in their national welfare.

With due recognition of the importance of the tourist trade in Europe, it must be conceded that Canada holds first place among the playgrounds of the world. The scenic beauty of the Canadian Rockies, the lakes and rivers of Central Canada, the historic landmarks and traditions of Quebec, and the summer resorts of the Maritime Provinces, are attracting approximately fifteen million visitors a year. The Dominion Bureau of Statistics has estimated that these visitors spent two hundred and fifty million dollars in the country in 1928, and in 1929 the total must have been close to three hundred million dollars. It is estimated that only about sixty million dollars of this sum, or less than four dollars per capita, was spent for goods which were taken from the country.

This great annual migration presents an unparalleled opportunity for increasing our trade. As yet there has been no concerted effort to build the tradition that there are purchases which can be made in Canada more advantageously than in the United States. It is estimated that in France, the amount of sale to each visitor averages about \$750. If we could make purchasing in Canada sufficiently attractive so that the average value of the merchandise taken out of the country by each visitor amounted to only one-tenth of this sum, it would make a difference of more than one billion dollars a year in our trade.

This is a subject worthy of concerted effort by the National and Provincial Governments, Boards of Trade and Tourist Bureaus throughout the country. If individual European countries who receive only two or three hundred thousand visitors a year can afford to spend one to five million dollars in national advertising, the situation in Canada would justify an advertising budget much in excess of that amount.

In order to create a general interest in buying in Canada, there should be articles in many lines of merchandise that could be bought at as low a price in Canada as in any other country. When visitors return to the United States and show their friends the bargains which they purchased in Canada, they will help us to create the tradition that such purchasing is an essential part of a trip to Canada. The opportunity to buy in Canada will become an additional inducement which will serve to attract an increasing number of visitors.

There is a strong sentiment in Canada in favour of the promotion of Empire trade, where such trade does not hamper the normal expansion of Canadian industry. The tourist trade of Canada might well afford an outlet for a large volume of British goods of kinds not now produced within the Dominion. The British manufacturer and exporter has failed to realize that the Canadian market is a medium for reaching the attention of fifteen million American purchasers, as well as that of ten million Canadians. The present advantageous preferential tariff on Irish linens, for instance, permits them to be used as a display item which should attract this type of attention. The use of items of British origin as leaders should constitute a means for increasing the sale of allied Canadian products.

It will require large-scale advertising to make visitors from the United States realize that numerous items which are now or may in the near future be placed on the free list in Canada, can be bought in this country at prices substantially below those which they have to pay in their own country. Where manufacturers and merchants can agree among themselves to such a policy, they might ask the government to place certain specific articles of foreign origin on the free list with a view to using such items as leaders in the promotion of the sale of allied classes of goods of Canadian manufacture.

In instances where goods of a similar class are not manufactured in the country, certain articles can be placed on the

free list with the deliberate purpose of increasing the volume of Canadian trade. The power to admit foreign goods of this character to this market should give the government greater bargaining power with other governments. When foreign producers realize the extent of this new market in Canada, they may well agree to reasonable preferences on Canadian products in return for the opportunity of displaying their goods to fifteen million visitors from the United States.

In the past, the Canadian manufacturer has had to contend with small volume as a handicap in his production costs. In a number of industries farsighted co-operation with merchants along these lines might bring about a volume of sales which would compare favourably with the volume attained in similar lines in Europe. In many European countries there are a surprisingly large number of workers employed in the production of souvenirs that visitors take back as presents to their friends. This project opens up the possibility of employment for skilled artisans and hand-workers in Canada.

As a natural prelude to the movement to increase buying in Canada, there should be a concerted effort to build more adequate hotels and hostels for tourist accommodation. The hotels in our large cities and in the better known resorts are excellent. In small towns and villages the lack of adequate accommodation is deplorable. Many of the most attractive parts of this country are unknown because they have no facilities to house visitors. There should be sufficient local pride to insist upon proper accommodation for visitors. Those towns and cities which are well located with reference to tourist travel can increase their wealth by making it more attractive to "Buy in Canada."

The extraordinary liquid position of the great industrial institutions of Canada is the outstanding factor in the present industrial situation. During the period when speculative enthusiasm carried security prices to abnormal levels, these corporations issued a large volume of new securities. The proceeds from these flotations were not used to build up inventories and they did not find their way into the inflation of commodity prices. Throughout the past year the conduct of industry and trade has been characterized by sanity and restraint, speculation and inflation were confined to security prices. The proceeds of the new flotations were used to pay off both quick liabilities and a large proportion of bonded indebtedness, with the result that the financial structure of industry is stronger at the present time than it has ever been in the past.

In contrast with the restrained and sound judgment exercised by the corporations, individuals incurred heavy liabilities to carry stocks in the belief that the large margins which were maintained constituted sufficient protection. The fallacy of this belief has been clearly proven, and the outstanding lesson of the crisis is the grave danger involved in the contraction of heavy liabilities. There is no question but that at present levels the security markets of Canada offer sound opportunities for the discriminating investor. Despite any intermediate recession, it must be recognized that the continued expansion of Canadian industry is justified by world demand for Canadian products. While it is clear that the resources and financial position of our great corporations are such as to ensure their advantageous participation in that expansion, this does not constitute sufficient warrant to justify the individual in over-extension. This truth may be obvious to those who have passed through previous recessions, but great numbers of new investors find difficulty in maintaining a sound perspective when those around them are carried away by undue enthusiasm. With sure confidence in the future of Canada, I have a firm belief in the new movement which is making the small investor a partner in great industrial enterprises. Widespread public participation in ownership is a constructive factor which is giving an increasing number of Canadians a direct and personal interest in the industrial development of our Country.



The General Manager, Mr. M. W. Wilson, then referred to the Annual Statement as follows:

I should like to thank Mr. Neill for his remarks concerning my qualifications and for his cordial reference to our past association. I have a deep sense of the responsibility that attaches to my new position, and I hope that it may be my good fortune to maintain, in some measure at least, the traditions of the high office to which I have succeeded. My predecessors in the position of General Manager have been men distinguished in the banking profession. Their record has been an inspiration to all those with whom they were associated, and their influence and personality have created an "esprit de corps" second to none. It is this loyalty of the staff, together with the support so generously given me by the President, Vice-Presidents and Directors, that I am counting upon in my efforts to serve you faithfully and well. The Sixtieth Annual Report and Balance Sheet for the year ending November 30, 1929, which are before you, reflect another year of notable progress. The figures both of assets and profits constitute a new record for Canadian banking. Total assets of \$1,001,442,741.69 are shown, being an increase of \$92,046,856.98 for the year. Deposits have gained \$64,620,923.13 and now stand at \$772,087,768.84. The major portion of this increase has been outside Canada. Demand Deposits in Canada show an increase, but this is partly offset by a moderate reduction in Savings Deposits in Canada. This decrease is general with Canadian banks, Savings Deposits as a whole having shown a reduction during the period under review. In passing it may be noted that for the first time in twenty years the Savings Deposits of banks in the United States have also shown a decrease. This reduction may doubtless be attributed to the withdrawal of Savings Deposits for investment in stocks and bonds, and is perhaps not unexpected in view of conditions that have prevailed during the year. Commercial loans in Canada have increased nearly \$72,000,000, while those abroad are higher by over \$2,000,000. Active business conditions in Canada, coupled with the slow export movement of grain, are accountable for the growth in our Commercial Loans, it having been our aim during the year to take care of the legitimate requirements of agricultural and commercial borrowers. Call loans in Canada are substantially the same as a year ago, while those abroad have increased by \$22,529,135.44 to \$66,175,557.25. The high rates that until recently prevailed in New York attracted money from all parts of the world, and it is the investment of certain special deposits of a more or less temporary nature that more than accounts for the increase in our New York Call Loans. We have studiously refrained from restricting commercial credit in Canada to take advantage of high rates that prevailed in New York.

The liquid position of the bank has been well maintained, liquid assets totalling \$409,275,965.65. Cash on hand and in Banks totals \$157,632,114.82 while investments, principally Dominion, Provincial and Canadian Municipal securities, are at a new high level of \$129,431,921.78. These securities are mainly short term, and provide a very satisfactory form of secondary reserve.

Profits for the year, after making full provision for Bad and Doubtful Debts, are shown at \$7,145,137.35 a record figure. The growth in profits is due to the increase in capital of the bank of \$5,000,000, which took place during the year, accompanied by a corresponding increase in Reserve Fund; to

a larger volume of business; and to continued improvement in operating efficiency.

After paying the usual dividends and bonus to shareholders, and making the customary appropriations for Bank Premises Pension Fund and Dominion Government taxes, there is a balance of \$1,213,065.39 to be added to Profit and Loss Account, increasing the amount carried forward to \$3,574,-151.10.

The balance sheets of Globe Realty Corporation, Limited, and Canadian Realty Corporation, Limited, are before you. These companies own a number of buildings, leased by the bank, the bank holding the entire capital stock, which it carries on its books at \$1. in each case. Through the operation of sinking funds, the bank's equity in these companies, already very substantial, has been increased by over \$500,000.

A year ago reference was made to the opening of our new office in the Sun Life Assurance Company Building in the West End of London, and to the fact that it was proving a great convenience to clients and friends of the bank visiting the other side. You will be interested to know that already it has been necessary to make arrangements for enlarged space in this building.

In November our Paris Branch moved into our new building, 3 rue Scribe. The new office is proving entirely satisfactory, and will enable us the better to take care of our growing business in that important centre.

Last month the contract was let for the erection of our new main office building in Vancouver, where increased accommodation is so urgently required. It is expected that the new building will be ready for occupation early in 1931.

The past year has not been without its difficulties. Money has been tight, and the stock market panic in October and November—the like of which the modern world has never seen—created acute and unusual problems. I am happy to say that our experience with our Call Loans was entirely satisfactory. Marginal demands were promptly met, and due to the fact that this department of our business had been receiving special attention for some time past, we did not experience any difficulty in keeping our loans in good order. Furthermore, it may be pertinent to report that we are not carrying any so-called undigested securities.

The growth of our business in all departments has been most gratifying, and I think the bank has maintained its reputation of taking care of the legitimate requirements of its customers during a difficult period.

This is the sixtieth year since the establishment of The Royal Bank of Canada. During these sixty years the expansion of Canadian production and internal and external trade has surpassed the most optimistic expectations. There is no institution that has been more closely identified with this development than The Royal Bank, and none more keenly interested in the success of business in every part of Canada. The views just expressed by the President justify confidence in the continued increase in world demand for Canadian products. In the future, as in the past, the continued growth of the bank will be dependent upon the welfare of the agriculture, industry and trade of Canada.

## MARITIME PROVINCES

In no part of Canada is the situation more favourable than in the Maritime Provinces. Satisfactory returns to agriculture, an increase in the output of the fisheries, and steady expansion in mining and manufacturing have maintained business at high levels. Wholesale and retail trade have been stimulated by the expansion in industry and agriculture and show an increase of approximately 20% over that of the previous year.

The total value of construction contracts awarded in 1929 reached \$20,000,000, compared with \$36,000,000 in 1928 and a five-year average of \$14,500,000. As in other parts of the Dominion the most notable growth was shown in engineering contracts.

Agriculture in the Lower Provinces was particularly successful. Although not untouched by the drought which was general throughout Canada, crop yields were satisfactory and higher prices have brought increased returns. The total value of field crops was \$65,472,000 compared with \$49,543,000 in 1928. Although the potato yield was 20% smaller than in 1928, there were also small crops in the United States and in Western Canada, with the result that greater demand brought the return received to an amount nearly three times that of the previous year. After five years of poor yields and low returns, the apple crop in the Annapolis Valley of Nova Scotia established a new record, with a yield of over 2,000,000 barrels. Shipments to the English market have been more than twice as great as those of last year and prices, while low, have not been unprofitable. The supply on hand in the Annapolis Valley on January 1, 1930, was 993,000 barrels as compared with 418,000 barrels on January 1, 1929. The fear has been expressed that this large supply may not be marketed before deterioration begins.

The total landings of fish in Nova Scotia amounted to 285,000,000 pounds compared with 269,000,000 pounds in 1928. The catch is valued at \$12,000,000, an increase of approximately \$500,000. This output is the largest in recent years, with the exception of the unusually successful year 1926. The catch of the Lunenburg fleet was below that of the preceding year, due to severe weather on the earlier trips, but prices to the fishermen have been maintained at a satisfactory level. The lobster catch showed an increase, and the larger shipments of live lobsters to the United States have meant a proportionately larger return to the fishermen. Interest is increasing in scallop fishing and in the restoration of the Prince Edward Island oyster beds.

Possibly the most important development of the year in connection with the Maritime Fisheries was the new regulations in regard to trawlers, announced by the Minister of Marine and Fisheries. By April 1, 1932, all trawlers operating from Canadian ports must be built in the country and, after April 1, 1930, a tax will be imposed on all trawler-caught fish. This year, a conference will be held in Ottawa, at which representatives of the countries interested will discuss the problems involved in the regulation of the fisheries off the coasts of Canada.

The decline in construction in the United States affected the market for Maritime lumber, but the total cut realized average prices and stocks on hand at the end of the year were not large. It is anticipated that the cut of lumber during the present season will be equal to that of last year, but that the cut of pulpwood will be much larger in order to supply the pulp and paper mills recently completed and under construction.

Employment in the coal mining industry of Nova Scotia has been maintained at a more stable level during the past year than at any time since the war. The total production is placed at 6,250,000 tons, an increase of 250,000 tons over 1928. Summer shipments to St. Lawrence markets amounted to 2,355,000 tons, practically the same as those of the previous season. Last winter the British Empire Steel Corporation banked nearly 700,000 tons of coal and, according to a recent

announcement, an equal amount will be banked this season. As a result of the development now under way, electricity is expected to replace steam as the power used in coal mining in Cape Breton.

The output of gypsum, the second mineral produced in the Maritime Provinces, showed a slight increase during the year. The output of salt has increased rapidly and the use of this salt in the fish-curing industries of Newfoundland and other countries has opened up extensive markets for the product.

The British Metals Corporation are erecting a plant at Sterling, Cape Breton, for the treatment of lead, zinc and copper ores and expect to start production early in 1930.

The principal manufacturing industries of the Lower Provinces have prospered during the past year and, with few exceptions, production has been maintained close to capacity. The Sydney Steel Plant has been working steadily throughout the year and orders now on hand insure capacity operation for some months. There has been increasing development in the pulp and paper industry. Until recently there was only one newsprint mill in operation in the Maritime Provinces, but a second was opened in December and others are expected to commence operations in the spring. The opening of the Mersey Paper Company's mill at Brooklyn, Nova Scotia, on December 14, placed the paper industry second only to iron and steel among the manufacturing industries of Nova Scotia.

The maintenance of activity in all branches of industry in the provinces has resulted in a notable increase in wholesale and retail trade. The general increase in retail trade was 15% to 20% and in a few lines the increase has been estimated as from 25% to 30%. The rapid growth of tourist traffic has been an important factor in the increase in retail trade and has had a widespread influence on the economic life of the Maritimes. The building of hotels, bungalow camps and other tourist accommodation, and the improvement of roads and highways have been important items in the construction programme. Further improvement of tourist accommodation has been projected for 1930. The Canadian National Hotel at Halifax will be ready for operation in April, and plans have been announced for the construction of hotels at Yarmouth and Kentville.

## QUEBEC

The major industries of the province of Quebec have had a highly satisfactory year. Agricultural production was normal, manufacturing plants operated at or near capacity and developments in mining increased the output to a record level. Wholesale and retail trade showed a consistently high activity and the increase in the volume of retail trade has been estimated at 20%. The development of hydro-electric projects continued at the rate established in previous years and the amount of energy generated showed an increase of 15% over 1928. The Gatineau Power Company, the Shawinigan Water and Power Company, and the Montreal Island Power Company added large units to their developments and numerous smaller installations were completed during the year. Several large projects are at present under construction including those of the Alcoa Power Company on the Saguenay River and of the Beauharnois Light, Heat and Power Company on the St. Lawrence.

Due largely to the activity in manufacturing, the indexes of employment for the Province and for the cities of Montreal and Quebec showed improvement in each month of 1929 over the high levels attained in 1928. Production of pulp and paper during 1929 increased more rapidly than did the installation of new mill capacity and, toward the end of the year, the Canadian newsprint mills were operating at more than 90% of rated capacity. The Quebec mills produce approximately forty per cent of the total newsprint output of the Dominion.

Other manufacturing industries have been well employed. The Aluminum Company of Canada has been operating at capacity in all departments. The recent railway orders for

cars and equipment will maintain the increased output of heavy steel manufactures for some months. Textile mills are working at normal levels, and silk hosiery companies are reported to be operating at capacity.

During the past year there have been no large mineral discoveries in the province but the figures of production show a continued steady growth. The output in 1927 totalled \$28,300,000; in 1928 the figures increased to \$37,200,000 and, according to a preliminary survey of the first three-quarters of the year, they are expected to exceed \$43,000,000 in 1929. Asbestos continued to be the most important mineral product, with a total output of 306,000 tons valued at \$13,300,000, an increase of 12% in volume and 19% in value over the output in 1928. The production of metals has shown a substantial increase, due largely to the development of the Rouyn area. The smelter at Noranda has been in continuous operation since December, 1927, and in November of the past year the output of blister copper was doubled.

Market conditions for Quebec lumber were disappointing during 1929. Poor demand in the United States, over-production and a decline in residential construction were the major factors in the weakness in softwood prices. The cut of spruce was large and met competition in all markets, from British Columbia fir and Russian lumber. The output of hardwoods was reduced in 1929 and prices were slightly firmer, in spite of the disturbance caused by the proposed United States tariff on birch and maple lumber. The production and prices of pulpwood advanced during the year.

Agricultural conditions were satisfactory and the yield of all crops showed an increase of twenty-five to thirty per cent over the very low output in 1928. The estimated value of all field crops was \$157,000,000 compared with \$130,000,000 in 1928. The yields of all grain crops were above those of the previous year and Quebec was the only province in which the potato crop showed an increase in volume. The apple crop totalled 140,000 barrels or 50% more than the five-year average, and the fruit was of excellent quality and colour.

The total value of the building contracts awarded in the Province of Quebec amounted to \$188,000,000, a record substantially higher than that represented by the \$152,000,000 of building contracts in the previous high year, 1926. The total increase in the value of the building contracts awarded in Quebec amounted to 44 million dollars; this may be compared with the total increase throughout the country of 105 million dollars.

## ONTARIO

During 1929 labour was exceptionally well employed. Industrial production was maintained at a high level and, in spite of curtailment in certain industries, prospects for the next few months are favourable. Automobile production was exceptionally active in the early months of 1929, but a greater than seasonal decline occurred in the summer. The agricultural implement industry was adversely affected by the short crop in the Prairies, but the volume of export trade was maintained at the level of 1928. As a result of large orders for railway equipment and the heavy demand for structural steel, operations in the iron and steel industry have been more active than during 1928. Some textile manufacturers report a decline in orders from the West, but general conditions are favourable. The pulp and paper industry has enjoyed a more satisfactory year and production has been maintained at a greater percentage of capacity than in 1928.

A new record in mineral production was established during the year. The output from the Ontario mines totalled \$110,000,000, an increase of ten million dollars or 10% over 1928. Progress has been made in all producing areas, and a further increase in 1930 is foreshadowed by the anticipated increase in capacity at the largest mines. Lake Shore and International Nickel are increasing their capacity 50% to 100%, and the Howey Gold Mine at Red Lake and the Falconbridge Nickel Company expect to start production

early in 1930. The copper refinery at Copper Cliff will be completed in the summer of 1930. The value of gold production showed an increase of \$1,000,000 during the year. Notwithstanding the decline in the price of silver, the output during the year advanced about 21% in volume and 14% in value.

The possibility of important developments in mining was foreshadowed by the announcement made during the summer by Premier Ferguson, regarding the iron and coal resources of the province. It is now believed that the technical difficulties in the treatment of Ontario iron ores have been overcome and the Government announced its intention of paying a bounty on all ore mined and treated in the province. The discovery of large areas of low-grade coal in Northern Ontario was also announced, and a road has been built giving access to this area during the winter.

Heavy rains in early spring delayed seeding and the summer drought reduced the yields. The hay crop was of average size, but increased requirements for fodder supplies will prevent any large exports. The destruction of fall wheat by winter killing was less than the ten-year average, however, and the yield was large and of good quality. Spring wheat, oats and barley were of good quality, particularly in the western counties, but the yield suffered from the drought. An increased acreage of fall wheat was sown last autumn and the crop has seldom gone into winter with better prospects. The season was not favourable for root crops; potatoes were reduced in quantity, but quality and prices were high.

The Ontario fruit crop was light, but was of better quality than was at first anticipated. Returns from all fruits have been high, especially from grapes, for which the highest prices on record were paid by the wineries. The tobacco crop was reduced by drought and the yield was only two-thirds of that of 1928, in spite of an increase in the acreage planted.

The present situation in respect to livestock is not favourable. Pasturage was destroyed by the lack of rain and feeding was resorted to earlier than usual. It is feared that rough feed may not be sufficient for winter requirements in some parts of the province. In the face of an unfavourable season, the dairy industry has shown an advance. The trend toward the production of butter and milk and away from cheese has been maintained. Prices for cream and butter showed no advance during the year, but remained more profitable than cheese prices.

Conditions in lumbering have not been satisfactory during the year, as competition has been keen and prices low. It is believed that some curtailment in output, especially in the lower grade softwoods, would materially aid the situation. The low freights from the Pacific Coast to the Atlantic Seaboard and overproduction in the west have increased the difficulties of the eastern mills. Hardwood dealers report no great accumulation of stock and production has conformed to market requirements. There is, on the whole, a feeling of optimism regarding 1930, as the railways are buying heavily and continued activity in house building is anticipated.

The retail trade has reported a satisfactory volume of turnover, with a heavy volume of tourist and Christmas business. The competition of the chain stores is restricting profits among the smaller retailers. Chain store competition is also affecting the wholesalers, but the average turnover during the year has been satisfactory.

## PRAIRIE PROVINCES

The winter of 1928-29 was very open and in the spring work on the land began earlier than usual. Seeding became general before the end of April and, in spite of the lack of normal reserve moisture in the soil, germination was uniformly good. During July and August, however, the drought conditions caused general damage throughout the Prairies. Harvesting began early and proceeded without interruption under favourable weather conditions. The final yield of wheat was about 50% of the record crop of 1928, but a much larger proportion

was of contract grades. Drifting and weeds were more troublesome than usual, but hail and rust damage was slight and there was no loss from frost or fall rains. The Board of Grain Commissioners reported that the features of the 1929 wheat crop were low weight per bushel, lower flour yields, higher protein content and excellent baking quality.

The latest estimates of grain production in the three provinces, compared with the final government estimates for 1928, are as follows:

	(bushels — 000 omitted)					
	Wheat		Oats		Barley	
	1929	1928	1929	1928	1929	1928
Manitoba.....	31,797	52,383	30,701	53,376	37,529	52,569
Saskatchewan.....	154,565	321,043	68,518	156,043	29,640	44,266
Alberta.....	85,063	171,000	38,355	88,257	11,259	15,849
Total.....	271,425	544,426	137,574	297,676	78,428	112,684

Owing to reduced yields, short straw and good harvesting weather, the amount of work involved in the harvest was less than normal. It was found unnecessary to import labourers in any considerable numbers. The cost of handling the grain was kept at a minimum by the speed of harvesting and the use of combines.

As a result of the heavy carryover from the previous crop and the slow export movement, terminal elevators quickly became crowded and a system of rationing of railway cars was introduced for a time. A large part of the crop is still unmarketed; this retardation of marketing and the lack of moisture in the soil are unsatisfactory elements in the present agricultural outlook.

Sales of cattle at the principal Prairie markets declined during 1929, in spite of heavy deliveries in summer months. Prices remained at the levels of 1928, and a better demand for pure bred cattle was reported. Notwithstanding a shortage of feed, the production of dairy products, especially of butter, showed a substantial increase.

The value of construction contracts awarded in the three Prairie Provinces during 1929 amounted to \$101,600,000, compared with \$64,000,000 in 1928, and \$48,700,000 in 1927. The growth was most marked in Alberta, where an increase of 66 2/3% took place.

There has been more actual work done on mining properties in Manitoba than ever before and, although no outstanding finds have been made during this year, some of the largest mining companies in Canada have entered this field. Development work at the Flin-Flon and Sherritt Gordon mines is up to schedule and the mines are expected to start production in 1930 when power from the Island Falls power plant will be available.

The past year has seen increased activity in the Alberta oil fields, with the bringing in of a number of large wells and the extension of proven fields. The output is now at the rate of 100,000 barrels per month, and the total production in 1929 was twice as large as that of 1928.

The output of coal in Alberta during the first nine months of 1929 was 5,144,000 tons compared with 5,091,000 tons in those months of 1928. Movement of coal under the \$6.75 per ton test rate began on December 1, six weeks earlier than in the previous year, and will continue until July 31, 1930. Because of the longer season, it is hoped that the 40,000 tons shipped in 1928-29 will be exceeded.

Manufacturing plants have been active during the past year, and total production in the majority of lines has been equal to or in excess of the output in 1928. Flour mills report that the year ending August 31, 1929 was one of the best in the history of the industry, but production declined during the fall. The export trade to the Orient, which was a feature of the year 1928-29, is not expected to be maintained, because of the high grades and high prices of the 1929 crop. Packing plants and creameries report a successful year.

Generally speaking the volume of wholesale and retail trade showed little change from that of 1928, as the increased

business in the early part of the year practically offset the later decline. Agricultural implement dealers reported the largest decline in business and their sales were approximately 25% below 1928.

## BRITISH COLUMBIA

Despite curtailed production in the lumber industry and a smaller pack of salmon, general business conditions have been satisfactory during 1929. Abnormally light rainfall reduced crop yields and affected the output of electric energy, but the estimated value of production of the four basic industries of the province exceeded that of 1928.

A cool, backward spring and subnormal rainfall during the summer did not affect crops to the extent feared earlier in the year. The value of field crops was \$21,000,000, compared with \$18,500,000 in 1928, while the total value of agricultural production showed an increase of \$2,000,000 over the previous year. The potato crop was approximately the same size as that of last year, but a price of \$2.55 per cwt., compared with \$1.25 per cwt. in 1928, doubled the value. The output of apples in the province totalled 3,387,000 boxes compared with 4,777,000 boxes in 1928, and prices have been higher than at any time in the past five years. The yield of all other fruit was also below that of 1928, but the value of fruit production is estimated at \$8,250,000, or slightly more than in the previous year.

During the first three months of 1929 the lumber industry showed marked activity, with orders exceeding production. In the latter part of the year conditions became unsatisfactory as a result of overproduction and slack demand, and no marked improvement is anticipated during the next four or five months. All coast and island mills have agreed upon a curtailment programme and recently they have been operating at 60% of capacity. This curtailment should result in the withdrawal of many million feet from production. Demand in all Canadian and export markets has been slow, with the exception of shipments to St. Lawrence markets via the Panama Canal. A subsidized line of steamships is now carrying lumber to Australia and New Zealand and it is hoped that this market will show expansion in 1930.

Due to a decline in residential construction and the uncertainty caused by the proposed United States tariff on cedar lumber and shingles, the shingle industry of British Columbia has experienced an unsatisfactory year. The British Columbia Shingle Manufacturers' Association, comprising 95% of the mills in the province, established a curtailment programme in August and since that time the mills have been operating at 45% of normal capacity, whereas in 1928 they were operating at full capacity until the middle of December. Prices have been maintained at the 1928 level. Other manufacturing industries have suffered from a shortage of electric power as a result of the lack of rainfall, and production has been slightly below that of 1928.

The estimated value of the mineral output of the province is \$70,000,000 compared with \$64,700,000 in 1928. This will create a new record, exceeding the previous high figure of \$67,188,000 established in 1926. The increase in value is attributed to higher average prices for metals, as the volume of production for a number of minerals has shown a decline. Copper output has been stimulated by high prices, and an increase of 5% to 10% in volume, and a larger increase in value is anticipated. The decline in quantity production of certain other metals was due to the lower grade of ore handled and also to some curtailment of production.

The total pack of salmon during the past season was 1,389,000 cases compared with 2,035,000 cases in 1928. The pack of pinks and chums was little more than half as large as that of the previous year, but the pack of sockeye showed a satisfactory increase. Prices for all varieties have been well maintained, and a large part of the pack was sold at prices well above those of 1928. The total catch of halibut was 28,600,000 pounds, practically the same as that of the previous

season, but the value reached \$3,350,000, an increase of \$550,000. The output of fish meal from the pilchard reduction plants was very large, but the yield of oil was disproportionately low. The price of oil was well maintained during the year.

Projects for hydro-electric development in British Columbia which have been authorized during the year by the Water Board will involve an expenditure of \$110,000,000 and will have a capacity of 946,000 horsepower, or almost double the present output of the province. A large part of the power produced will be used in mining or for pulp and paper mills.

The value of construction contracts awarded in 1929 totalled \$51,000,000 compared with \$39,000,000 in 1928, and \$31,000,000 in 1927. Building permits have exceeded those of 1928 in Vancouver and Victoria. The completion of the Canadian National Hotel in Vancouver, and the addition to the Empress Hotel in Victoria during 1930, will add to the tourist facilities of these cities.

With the exception of the depressed state of the lumber industry, general conditions in British Columbia are at a satisfactory level, and a fair degree of prosperity is anticipated in 1930.

### NEWFOUNDLAND

As the combined result of the high prices paid for cod, the sustained activity of the pulp and paper mills, and the continued expansion in mining, business and industry have been active during 1929. The volume of wholesale and retail trade compared favourably with that of 1928 and collections were satisfactorily met. Labour has been steadily employed throughout the year.

The Labrador cod fisheries report a catch in excess of 250,000 quintals, compared with 232,000 quintals in 1928, but much of this catch will be shore cured to supplement the 25% deficiency in the shore catch. Prices have been higher than for some years and export demand has been good. The salmon catch was double that of 1928, and the volume of sale of fresh frozen salmon has not been equalled in the history of the Dominion. The cold storage plants recently constructed should assist in the further development of this trade.

The pulp and paper mills have been working to capacity in 1929, and the output showed an increase of 10% over that of 1928. Other manufacturing industries report that production was maintained at the level established in the previous year.

The Bell Island mines have operated at capacity during the year; the increased exports to Nova Scotia and the ten-year contract with German interests are expected to necessitate the enlargement and improvement of equipment. The Buchans Mine, which began operations in 1928, has been shipping lead, zinc and copper concentrates regularly; the estimated output of the mine is 60,000 tons per year.

A tidal wave struck the Burin Peninsula on November 18 and caused property damage estimated at \$1,000,000. This may reduce the returns from fishing, but general prospects for 1930 are favourable.

### ARGENTINA

1 Gold Peso—\$0.965 U.S.

Unsettled conditions in the commodity markets have brought on a mild depression, but basic conditions are sound. The low prices of agricultural and livestock products have had a marked effect upon the value of exports. In spite of an increase of 1½% in volume, there was a decrease of 7% in the value of exports in the first nine months of the present fiscal year. The value of imports during the same period was 5% above that of the imports of the same months in the previous year.

The decline in exports resulted in heavy shipments of gold to New York and London. Not all of this gold came from the

banks, and that which was drawn from the Caja de Conversion necessitated the withdrawal of an equal value of currency from circulation. Higher money rates resulted. For some months, credit has been restricted, business turnover reduced and industrial activity curtailed. During December the exportation of gold from the Caja de Conversion was prohibited although the gold reserve at that time was over 80%. Later in the month the government arranged with private banking firms in London for a loan of £5,000,000 for one year at 5¾% plus commission. The granting of this credit had a corrective influence upon the exchange value of the peso. The volume of currency in circulation on November 1st was 10% less than that on November 1, 1928. The Bank of the Nation has been authorized to rediscount commercial documents with the Conversion Office to a value totalling 200,000,000 paper pesos.

A number of projects were undertaken for the encouragement of trade during the year, one of which was the creation of a credit of fifty million pesos (gold) to encourage exports of cereals to Spain. The visit of the British Trade Mission terminated in an agreement to exchange manufactured goods for agricultural produce, to the value of one hundred million pesos. A preferential tariff arrangement was concluded with Great Britain, by which Argentina is to decrease duties on British artificial silk yarns and textiles, and Great Britain is to remove all restrictions on Argentine meat and cereals. The British Empire Trade Fair to be held in Buenos Aires early in 1931 is expected to play an important part in supplementing these efforts to increase trade between Great Britain and Argentina.

The 1928-29 wheat crop was large, amounting to over eight million tons compared with 6½ million in the previous season. This was exported rapidly at very low prices and there is little carryover for this season's export. Because of low prices prevailing at planting time, the acreage of the new crop was reduced, but the decline in yield because of drought and rust has been greater than that effected by reduced acreage. Latest estimates give a production of 187 million bushels, as compared with 330 million for the previous season. An important development in the wheat situation is the construction of grain elevators—one at Bahía Blanca by the Central Argentine Railway Company at a cost of 12 million dollars, and another at the Port of Quequen.

The 1928-29 crop of maize was small. It sold well at high prices, however, for the world supply was short. The maize now maturing is expected to be a large crop, as sowing was delayed until the mid-year drought was broken, and in many districts maize was sown to replace the damaged wheat. The yields of linseed and oats were heavy, but the prices obtained were low.

The livestock industry has not had a particularly successful year. World prices for beef have been good, but the number of cattle arriving at the frigorificos has been smaller than in previous years. The drought delayed exports of cattle products for the farmers withheld their cattle until they were in better condition. Shipments of wool and other products of the sheep industry were steady and in good volume. The wool and hide markets everywhere have been depressed, and prices remained low during the year under review. The wool now on hand is said to be of high quality.

### BRAZIL

During the first half of the year the trade situation in Brazil was about the same as in the previous year. Textile imports were heavy, stimulated by the anticipation of increased duties, and there was also an increase in automobile imports. Total imports for the first eight months showed an increase of four per cent. Exports for this period were slightly below those of the previous year. This decrease was largely accounted for by a decline of 50% in hide exports.

For the five months commencing July 1, 1929, coffee exports were 6.3 million bags as compared with 5.5 million in the same

months of 1928. The value of coffee has declined rapidly since September; prices which were 16¾ and 22¾ cents on July 1 in New York had dropped to 9½ and 14 cents respectively in December. The visible supplies of coffee in Brazil on November were estimated as about 28 million bags. Annual world consumption is less than twenty-four million bags. Coffee financing has presented difficulties all year and the restriction of port entries has accentuated this situation. Recently the Coffee Institute has allowed larger entries at Santos for shipment and the State of Sao Paulo has secured a loan of £2,000,000 secured by Treasury Notes backed by a consignment of two million bags of coffee. A second loan of £12,000,000 has been authorized.

An indirect result of the present low prices has been the decline in the exchange value of the milreis. Owing to restriction in exchange early in the year, the milreis declined, recovered for a time, and in December it fell to the lowest point reached since 1926.

The Institute is making organized efforts to secure improvement in the quality of Brazilian coffee. They are also meeting with some success in their propaganda to increase the consumption of coffee in Europe and the United States. The culture of other agricultural products, such as cotton and fruits, is increasing, but as yet these crops are relatively unimportant. Frozen and chilled beef is also entering into the export trade in larger volume each year. For seven months of 1929 the increase was 30%.

### COLOMBIA

Colombia has been in the midst of a difficult period of readjustment during the past year. The rigid economy in government expenditure was in marked contrast with the liberal programme of public works in previous years. Only the major construction projects were continued. This reduced activity in construction and produced a sharp restriction in the volume of trade. Credit has been restricted and the Bank of the Republic raised its discount rate from 7% early in the year to 8% in October, and 9% in November. Currency in circulation is 17% under that of last year.

The committee appointed to examine the programme of public works has presented reorganized plans for railway and highway development and recommended that the railways be operated by private concessionaires rather than by the government. In the second half of the year a committee of financial experts who had been appointed to study revenue and expenditure, made recommendations which would reduce annual expenditure by ten million dollars. These recommendations would balance the budget and leave sufficient surplus to amortize the present deficit. The total foreign debt, national, provincial, and municipal, amounts to \$19.92 per capita.

A loan of three million dollars was arranged in New York during September to finance the construction of a railway between Bogota, the capital city, and the head of navigation on the Lower Magdalena River. This railway will eliminate the necessity of trans-shipment to a smaller boat before reaching the present rail-head of Bogota. The loan is being advanced at the rate of \$300,000 a month and is repayable in instalments of \$700,000 each ninety days. A second important project to be carried on in 1930 is the construction of the highway from Medellin to the Caribbean Sea. Approximately 94 of the total 258 miles have been constructed which completes the greater part of the most difficult section. The Pacific port, Buenaventura, is being improved by dredging and new docks, and plans are under way for deepening the mouth of the Magdalena River, so that ocean vessels may unload at Barranquilla. These construction projects are all considered essential to Colombia's general development.

Production of coffee continues to increase, although there was little difference in the size of the 1929 crop as compared with that of 1928. Exports were delayed in the hope of better

prices, but were made in large volume during the last months of the year.

The National Federation of Coffee Growers are introducing a system of orderly harvesting and export. They will operate emergency warehouses in the leading coffee centres to enable the growers to retain their output for better prices. They will assist in financing harvesting operations by endorsing coffee bills which the Banco de la Republica will rediscount at 1% below the official rediscount rate. It is distinctly understood that no idea of valorization enters into the plan. The imposition of an export tax of 10 cents a bag of 60 kilos will give the Federation working funds.

The production of crude petroleum has increased very little during the past year, but the pipe line has been continuously used at more than its designed capacity. The total production for ten months of 1929 was 17,000,000 barrels compared with 16,600,000 for the corresponding period of 1928. The bill presented to Congress concerning the status of oil resources is still under consideration.

### PERU

In 1929 there was a continuation of the steady development which has characterized the past ten years of Peru's economic history. In President Leguia's message to Congress on the occasion of his third re-election in October, he informed them that in the past ten years the national income has almost trebled. Foreign trade has expanded from \$30,000,000 in 1918 to \$50,000,000 in 1928 and import and export values for the first nine months of 1929 both show an increase of 11% over those for the same period of 1928.

An event of political importance which took place during the past year, was the amicable settlement of the Tacna-Arica disagreement. For 45 years, the ownership of these two coastal provinces situated between Peru and Chile had been in dispute, but the treaty signed in June, 1929, gave Tacna to Peru and Arica to Chile. The only seaport in the territory is in Arica, but a definite section of the port facilities has been allotted to Peru for independent use.

The port works at Callao are rapidly nearing completion. The three years' contract does not terminate until August 1931, but it is believed that it will be fulfilled a year ahead of time. The old harbour was so shallow that the larger ocean craft were obliged to unload into lighters at a distance of half a mile off shore, but the new port will permit all ships arriving to berth at the piers. With this improvement in depth and the modern equipment of the port, it is estimated that the cost of loading and unloading will be reduced from the present rate of \$10.00 to \$5.00 a ton.

The commission appointed last year to study Peru's taxation system with a view to improving the country's financial policy have introduced a new method of collecting taxes. They have also recommended a re-organization of the government wage scale and reductions in the public works programme. As a result, a decree was passed that road construction projects be suspended at the end of the year, and a commission called the "Contraloria General de la Republica" was created to exercise control over expenditure and to enforce the budget law. Regulation of exchange, which was instituted in May, 1928, was partially suspended toward the end of November. The Government are now considering a plan to revalorize the pound at the stabilized rate of \$4. and to resume gold payments.

Two new banks were established in Peru during the year. The capital of the National Savings Bank, amounting to Lp. 1,500,000, was supplied from the payment of \$6,000,000 by Chile under the Tacna-Arica treaty provisions. The capital of the Central Mortgage Bank, authorized at Lp 1,200,000, was oversubscribed.

Peruvian business prospects for the coming year are somewhat uncertain. It remains to be seen whether the tariff increases effective from January 1 on ninety-two items will

change the volume of trade, and to what extent restrictions in public works construction will curtail purchasing. The maturing crops of cotton and sugar, Peru's principal agricultural exports, are estimated to be of good quality and volume. Copper and oil are being produced in increasing quantities, and the proceeds from their export constitute an important source of revenue.

### URUGUAY

The markets for products of the live stock industry, Uruguay's principal source of wealth, have varied in activity during 1929. Prices for beef cattle have been improving steadily, and the unabated demand for Uruguayan varieties of meat in English and European centres have kept the frigorificos slaughtering in good volume. A new State-controlled frigorifico commenced operations in June and is working at full capacity. This establishment provides for local consumption as well as for exportation. The by-products markets have been less interesting. Wool prices have been declining, and while the new clip is abundant and of good quality, values are from 60% to 80% of those of last year. Hides and other by-products are also in poor demand. The herds of both cattle and sheep are in good condition for the coming year and the pasturage is excellent. Although in most cattle-producing countries the size of the herd has diminished in recent years, in Uruguay, both cattle and sheep are increasing in numbers. Since the official census was taken five years ago, the number of cattle has increased by 9% and the number of sheep by over 30%.

There was no improvement in business over that of the previous year. Money is plentiful. The slow export movement in wool and wheat resulted in a scarcity of export bills and the value of the peso has been depreciated.

### VENEZUELA

During the past year conditions have been much better in Venezuela than in most other parts of South America. The large stocks of merchandise which were on hand two years ago have been liquidated, and by the end of 1929, stocks on hand were not unduly heavy. In the western section, the heavy exports of coffee brought good prices during the first part of the year, and this with the increased activity of the oil companies resulted in record sales of merchandise. Lower coffee prices at the end of the year brought about a decline in business turnover. Conditions in the eastern region have been depressed by low prices, but trade figures compare favourably with those of other years. Exports of gold have been well maintained and the development work carried on during the year promises greater production for 1930. The prices of hides, the second item of export, have been low and the volume of exports has declined. The export of tonca beans amounted to \$180,000 as compared with less than \$1,000 in 1928. Cattle prices have been good.

Several developments have been made in transportation facilities during the year. Only 150 miles of the Transandian Road System, the distance between Barinas and San Cristobal in the extreme west, were unfinished at mid-year, and the work has been uninterrupted since that time. Several foreign aviation companies have initiated lines through Venezuela; the French company operating in Brazil will now carry mail between Maracaibo and Europe, and two United States companies will operate as far south as Buenos Aires and Santiago de Chile.

After an almost continuous administration of twenty years, General Juan Vincente Gomez refused to accept the presidency for another term, and was succeeded by Dr. Juan B. Perez. General Gomez has been made Commander-in-Chief of the Army. During the past twenty years the country has achieved an excellent financial position. The public revenue is approximately \$13,000,000 a year, and is constantly increasing. This is partly due to the revenue from oil concessions. The national debt is being steadily reduced, and at the end of the

year totalled \$11,000,000, with about \$22,000,000 in the Treasury.

Venezuelan oil production for eleven months was 30% in excess of that of last year. It is estimated that the year's production will be at least 135,000,000 barrels as compared with a total of 106,000,000 for 1928, and it has been stated that when adequate storage and transportation facilities became available, the output of present drilled wells can be substantially increased. No new fields of importance were brought into production during 1929, but four new fields are being prepared for 1930 production. To facilitate twenty-four-hour navigation in the channels connecting Lake Maracaibo with the Gulf of Venezuela, a system of automatic signals is to be installed. This lighting should relieve the present traffic congestion.

From an external viewpoint, petroleum and gold are the largest items of export, but the agricultural and cattle-raising industries have a more general effect on the well-being of the country. Coffee has been sold in greater volume than for several years, and at excellent prices until September. The present quotations are low, but are considered well in excess of ordinary cost of production. The growing crop is estimated at 660,000 bags, which is a normal volume. A good crop of cocoa was harvested in December, and the yields of corn, beans and cotton are reported as fair. For all these products, stocks on hand are small. The Government is endeavouring to assist agriculture and livestock raising by making loans at low rates to those engaged in these industries. Last year, the Agricultural and the Labourer's Bank were created for this purpose and during 1929, an increase in the capitalization of each bank was decreed. The Labourer's Bank is making loans to workmen for the purchase of homes, and five hundred new houses in Caracas have been financed by this means.

### CUBA

General conditions in Cuba are not favourable; purchasing power is low, the volume of business has decreased, and collections have been slow. Agriculture, the principal industry, is suffering from a combination of low prices and unfavourable weather conditions.

Grinding of the 1928-29 sugar crop commenced on January 1, 1929, and continued at record speed until May, with a total output of 5,150,000 tons, the largest in the history of the island. The large output was due to the heavy carryover of cane from the previous crop and the high sucrose content of the cane. Prices, however, have been lower than for many years, and the returns from the 1928-29 crop have been below those from previous crops of smaller tonnage. In April, a Joint Foreign Sales Syndicate was formed by the larger producers with the object of marketing outside the United States some 850,000 tons of sugar. On July 27, President Machado signed the decree establishing the Co-operative Export Agency to control whatever sugar of the 1928-29 crop remained unsold on August 31, as well as the 1930 production. Following this decree, the Joint Foreign Sales Syndicate was dissolved, and all unsold sugars were taken over by the Export Agency.

Preliminary estimates from reliable sources of the 1929-30 crop are in the neighbourhood of 4,600,000 tons. The decrease is attributed to unfavourably dry weather during the past summer and to inadequate cultivation. Grinding of the crop will not commence until January fifteenth.

During the past year, the sugar market has been disturbed by the uncertainty regarding the United States tariff. The present and proposed rates are as follows:

	Cuba	General
Present Law 96 <sup>o</sup> raws.....	1.76c. per lb.	2.20c. per lb.
House Bill 96 <sup>o</sup> raws.....	2.40c. "	3.00c. "
Senate Committee 96 <sup>o</sup> raws.	2.20c. "	2.75c. "

The recommendation of the Senate Committee will be debated by the Senate early in the present session.

The 1929 tobacco crop totalled 520,000 bales, an amount slightly larger than that of the previous year. Prices had declined during 1929 and a large portion of the crop was still unsold at the end of the year. Planting has been completed for the 1930 crop and, granted favourable rains in January, the yield should show an increase.

Coffee production amounted to 462,600 cwt, and the estimated production for 1929-30 is 452,000 cwt. The decrease in output, notwithstanding the increase in the number of producing trees, is attributed to unfavourable weather. Prices have been reasonably profitable, but stocks were still held unsold at the beginning of the 1929-30 crop.

The stock of cattle on the island has shown a substantial increase. Prices have gradually declined during the past five years from a high of 7¼ cents per pound in 1924 to 4½ cents, the prevailing price. Attempts to reduce the surplus by exportation to the United States and other Latin American countries have not been successful.

The production of minor crops, such as corn, rice, potatoes and other vegetables, has met with a fair degree of success. The development of the highway system and the establishment of free markets in various municipalities have enabled the farmer to secure direct contact with the consumer and to reduce the high cost of distribution. In July, a Presidential Decree raised the tariff on potatoes imported from November 1 to June 30, to \$5.00 per 100 kilos gross in the general schedule and \$4.00 in the United States schedule. This tariff does not apply to seed potatoes. According to the Cuban Department of Agriculture, growers plan to increase their potato acreage extensively as a result of the new tariff.

On December 3, 1929, the Cuban-Canadian trade agreement was renewed for a period of two years from November 22, 1929. Under this agreement Cuban products are accorded the Canadian intermediate tariff in exchange for the Cuban general tariff. During November, the most-favoured-nation treaty with France signed earlier in the year, was ratified and at the end of the year a similar treaty with Germany was signed.

### BRITISH WEST INDIES BRITISH GUIANA AND BRITISH HONDURAS

The increasing development of transportation and communication facilities was the outstanding feature of 1929. The Canadian National Steamships, under the trade agreement of 1925, inaugurated their West Indian Service on two routes, touching practically all the islands. A service has been developed between Jamaica and the United Kingdom, primarily for the transport of bananas and other island produce. To take advantage of the preference on bananas, the United Fruit Company has established a direct summer service between Jamaica and Canadian ports. Air mail services have been established which serve British Honduras, British Guiana, Antigua, St. Lucia and Trinidad. A company has been organized in London which proposes an all-British air line, linking the West Indian colonies with Canada and Bermuda.

The completion of the steamship service stipulated in the trade agreement is not only expected to establish closer trade relations between Canada and the British West Indies, but also to encourage tourist traffic to the Islands. That the agreement has already proved beneficial to both parties is shown in the following table of the volume of trade in the years ending October 31, 1926 and 1929:

	1929	1926
Exports to Canada.....	\$19,968,140	\$16,999,451
Imports from Canada.....	\$20,766,950	\$16,202,450

The Conference of the British West Indies, which met in Bridgetown, Barbados in January, marked an important step in the direction of co-operation, although the conference met only in an advisory capacity. Among the more important matters discussed at the conference were unified trade repre-

sentation in Great Britain and Canada, greater uniformity of customs tariffs, co-operation in agricultural research and the depressed condition of the sugar industry.

In a majority of the islands, the volume of exports during the first three-quarters of 1929 had equalled or exceeded that of the corresponding period of 1928, but the low prices prevailing for many commodities had reduced the returns. Economic conditions are not considered as sound as at the beginning of 1929 and wholesale and retail trade has been dull.

The 1928-29 sugar crop totalled 363,000 long tons. The crops in Trinidad and Barbados were very large, as a result of favourable weather and high sucrose content. The weather during the past summer has not been favourable for the growth of the cane and it is not expected that the coming crop will exceed 350,000 long tons. The British Government has recognized the unsatisfactory situation of the British West Indian sugar industry, and has appointed an Imperial Sugar Commission, headed by Lord Olivier, to examine the position of the industry and to recommend measures for its relief. During the last quarter of the year, the commission held sittings in the sugar-producing colonies and a report is expected early in 1930. The Jamaican Government has passed a law in aid of the sugar industry. This law provides that the Government will pay the producer £2 per ton for any sugar exported at a price below £16 per ton, and that 80% of the vacuum pan sugar from the 1929 crop must be exported. The law also permits the Government to fix the maximum retail price in Jamaica during the crop years 1929-30 and 1930-31.

As a result of the unprofitable returns from the sugar industry, cane fields are being replaced by other crops. In Jamaica, the output of bananas has been rapidly extended and in Barbados and some of the smaller islands, larger areas of cotton have been planted. The lime growing industry is being re-established in Montserrat and a number of the islands are devoting increased attention to citrus fruits.

Exports of bananas from Jamaica have been large and prices favourable. Shipments during the first eleven months amounted to 21,250,000 stems, an increase of 3,000,000 stems over the same period of last year. The Producers' Association have been operating three ships to England and the continent since April and a fourth has recently been put into commission. It is estimated that the Association has handled approximately one-fifth of the total shipments.

The 1929 cotton crop was large in all the producing islands and prices have been firm throughout the year. An increased market for Sea Island cotton has been maintained in the United States and in Europe. Exports of coconuts and copra have been very large, although prices have been weaker than in 1928. The increase has been particularly marked in Trinidad and Jamaica.

The lime industry in Dominica is still menaced by red root disease, but the total output equalled that of 1928 and, owing to decreased production elsewhere, prices for all lime products have been very high. No increase in production can be anticipated for four or five years, or until the new plantations grafted on orange stock come into bearing.

Cocoa production during the past year was below that of 1928, decreases occurring in all of the islands, and prices were very low. It is anticipated that the 1930 crop will be fair, but the outbreak of witchbroom disease in Trinidad, has rendered conditions unfavourable.

Exports of petroleum and its products from Trinidad during the first nine months of 1929 totalled 225,000,000 gallons, an increase of 68,000,000 gallons over the same months of 1928. Prices have been unsatisfactory, however. After a lapse of two years, drilling has been resumed in Barbados, and an average monthly output of 800 barrels of crude oil is reported. This oil is refined and consumed locally.

Public finances are satisfactory in all the colonies except the Bahamas and British Guiana, where budget deficits were



reported. Some reduction in the import duty on foodstuffs and in the export duty is anticipated in Grenada. Revision of the tariff schedules of many colonies have taken place during 1929. The most general have been in British Guiana, British Honduras and Trinidad. The Legislative Council of Trinidad has approved a plan for a deep water harbour at Port of Spain, the cost of which is estimated at £1,000,000.

### PANAMA

The greater part of trade in the Republic is carried on with tourists and with passengers of transient ships. The tourist trade has increased very little in the past two years, the total number visiting Panama in 1928 having been 150,000. In order to attract a greater number, the government has granted a concession to establish a tourist hotel and casino in Panama City. It is also proposed to lay out a golf course and a race course, the profits from which are intended for use in improving highways and in continuing sanitary measures.

Early in the year, the government engaged the services of an economic commission to study the finances of the republic. They reported their findings to Congress in May, and in response, the government initiated a program of economy. Salary schedules were reduced, the warehousing system re-organized, several consulates abolished, and an auditor appointed to watch over public expenditure. The budget for the year ending June 30, 1930, was estimated at \$14,750,000 which included an item of \$1,500,000 to be used toward liquidating the internal debt of \$2,376,000. Later in the year, the government authorized additional credits amounting to nearly \$300,000, partly for the purpose of continuing their program of road construction.

Imports for the first eight months of the year from the United States, with which country the greater part of external trade is carried on, were 23% in excess of those for the corresponding period last year. The total for 1928 was \$16,300,000, an increase of two million dollars over 1927.

The development of transportation in the Republic has made good progress during 1929. Panama is rapidly becoming the centre of a network of air lines between North and South America. A local company began making daily trips across the isthmus in May and are now flying northward to Nicaragua and Cuba. Another local service is that between Cristobal in the Canal Zone and David in the cattle and fruit district of Chiriqui. A national aerodrome was constructed at Paitilla Point during June, and hangars and other equipment are to be erected early in 1930. A motor highway which will give access to the interior in all seasons was completed in May, and another into David is being graded and bridged so that it may be usable the year round.

Bananas are the largest items in the export trade of the Republic, accounting for nearly three-fifths of the total. During the year a concession of 6,175 acres of government lands in the Canal region was granted for development as a banana plantation. The concessionaire has contracted to plant 500,000 trees covering 2,500 acres, within three years.

In recent years, planters in certain areas have been replacing banana trees with cocoa. Exports of cocoa have increased from 2,636,000 pounds in 1922 to 6,106,000 in 1928. Almost the entire crop is sold to the United States.

Sugar and coffee are both grown for home consumption. A new section has been planted with approximately one million coffee trees, and within the next few years it is hoped that production will be sufficient for export. The quality of Panama's coffee is on a par with that of Costa Rica and Colombia.

### COSTA RICA

Internal trade has been active during the greater part of the year. The reduced returns from coffee and other crops, combined with the losses incurred from the effects of heavy

rains, have brought about a scarcity of money. As a result, interest rates have risen to 4% and loaning rates from 8% to 10 and 12%. The Government Mortgage Bank has restricted its advances until a foreign loan can be obtained, and this restriction has checked the building activity. The total monetary circulation on October 31, 1929, was approximately \$5,300,000, or \$11 per capita. Exchange has been steady throughout the year. Revenues for the year 1928 reached the highest figure in the history of the country, and were 14% greater than expenditures. The public debt at the end of 1928 was \$19,000,000, approximately \$40 per capita.

Preliminary arrangements have been completed in Boston for a loan of \$2,750,000 at 7% for the purpose of financing highway construction and street paving in San Jose. In the meantime the work has been carried on by means of temporary financing. Electrification of the Pacific Railway for which \$180,000 in bonds were issued, is almost complete. Construction work on the Pacific port, Puntarenas, is also very near completion. The port has been used to its full capacity during the year through freight being diverted to the Pacific port on account of damage to the Atlantic railway.

The production and export of coffee in Costa Rica is increasing each year. Exports of the 1928-29 crop, of which very little is left in the country, totalled over 300,000 bags valued at \$7,974,000. These figures are higher than those of any crop previously exported, excepting for the higher value of exports in 1929. The crop just beginning to come on the market was augmented by coffee from a new district and is estimated at 15% over the record crop of 1928-29. The volume tends to compensate for the low prices which the exporters anticipate.

The output of bananas, the crop of secondary economic importance to the country, is decreasing in volume. New farms have been opened on the Pacific Coast, but part of the old acreage is no longer suitable for banana growing and is being planted to cocoa. Some dissatisfaction is being expressed with the government's recent decree that the export tax on bananas be increased as from October 31, 1930, for the purpose of raising revenue. The rate will be on a sliding scale varying from 5 cents a bunch on shipments under 6 million bunches per annum to 3 cents on those totalling over 8 million per annum.

Cocoa shipments have been made in smaller volume this year than in 1928.

### FRENCH WEST INDIES

In spite of the disastrous effects of the hurricane in September, 1928, the past year has been profitable. The output of rum was satisfactory and it realized excellent prices in France. It is hoped that prices will remain at a high level in 1930.

The sugar crop in Guadeloupe was practically a failure, totalling 4,000 tons compared with 33,500 tons in 1927-28; in Martinique the crop totalled 38,000 tons compared with 42,000 tons in the previous year. The weather has been favourable for the growing cane, and a normal output is anticipated in 1930. The French Government has increased the general tariff on sugar from 100 francs to 140 francs per 220 pounds, and lowered the consumption tax to 85 francs per 220 pounds.

To aid in the rehabilitation of Guadeloupe, the French Government has appropriated 29,000,000 francs, of which approximately 12,000,000 francs had been loaned by November 15. The Credit National, at the same date, had granted loans of 25,000,000 francs.

In October, the Finance Committee of the French Chamber of Deputies voted an appropriation of 50,000,000 francs for an air mail route in the West Indies. The proposed route is from the French West Indian Islands to Venezuela and French Guiana.

Mont Pelée in Martinique was active in the last quarter, but practically no damage was done. The people, re-

membering the disastrous eruption of 1902, have been anxious and the threatened zones have been evacuated. A commission of French scientists has been appointed to study the manifestations.

### PORTO RICO

The effects of the hurricane of September, 1928, dominated the economic activity of the island during 1929. In the words of Governor Towner, "The history and record of the Island have been seriously modified and changed by that occurrence." All crops were reduced and, in the case of coffee and coconuts, the plantations destroyed will take years to replace. It is estimated that the total loss of crops amounted to \$26,000,000. The volume of export trade during the period October 1, 1928, to June 30, 1929, compared with that of the corresponding period of the previous year, shows the effects of the hurricane. Total exports declined from \$84,000,000 to \$60,000,000; the value of fruits exported was reduced by more than 50%; while coffee exports were valued at \$420,000 compared with \$2,300,000.

Early in the year the United States Congress voted an appropriation of \$6,000,000, from which amount loans were to be made for the rehabilitation of agriculture in the island; of this sum, \$3,000,000 was to be available immediately, \$2,000,000 on January 1, 1930, and \$1,000,000 one year later.

Prospects for 1930 are reasonably good. The grinding of the 1929-30 sugar crop commenced early in December and it is anticipated that the output may be the largest in the history of the island. It is estimated that the crop may total 750,000 short tons compared with 580,000 short tons in 1929. The 1929 tobacco crop totalled 250,000 quintals. If the planting of the land prepared for the 1930 crop can be financed, the planters hope the output will be largely increased. The autumn fruit crops have been large and returns have been good, especially from shipments to England. The inroads of the Mediterranean fruit fly in Florida have decreased the available supply of citrus fruit and the Porto Rican crop has enjoyed a more profitable market.

### HAITI

As a result of a 30% decline in coffee exports during the fiscal year ending September 30, 1929, business has been dull, currency circulation low, and foreign trade considerably below that of the record year 1927-28. A comparison with the more normal year 1926-27, however, shows an increase of 9%, shared equally by exports and imports.

The outlook for the 1929-30 coffee crop is favourable and a large yield is anticipated, but the recent recession in world prices indicates that the net returns may be less satisfactory than those of last year. Haitian coffee commands a premium over prices for Brazilian grades. To improve the grades and prices of Haitian coffee, a Standardization Law was passed setting the standard for all coffee exported after October 1, 1929. The export tax on the two highest grades has been

The Directors' Report was then unanimously adopted.

It was moved by Mr. D. K. Elliott, seconded by the Hon. W. A. Black, M.P.:—

That Shareholders' By-Law Number 4 be amended by striking out the words "twenty-seven" where they appear therein and substituting therefor the word "thirty". Said By-Law Number 4 as so amended will read as follows: By-Law Number 4—"The Board of Directors of the Bank shall be thirty in number, of whom three shall constitute a quorum for the transaction of business."

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

It was moved by Mr. A. E. Dyment, seconded by Mr. Julian C. Smith:—

That the following be enacted as By-Law "D" of the Bank's By-Laws:

#### By-Law "D"

A By-Law to increase the capital stock of The Royal Bank of Canada.

"Be it and it is hereby enacted by the Shareholders of The Royal Bank of Canada as By-Law "D" of the Bank's By-Laws as follows:

"That the capital stock of The Royal Bank of Canada be and the same is hereby increased from the sum of Forty Million Dollars (\$40,000,000) to the sum of Fifty Million Dollars (\$50,000,000), by the addition thereto of One Hundred Thousand (100,000) shares of the par value of One Hundred Dollars (\$100) each, equivalent to Ten Million Dollars (\$10,000,000)."

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

reduced and it is hoped that these measures will tend to improve Haiti's position in the coffee market. The movement of new crop coffee has been slow in the last quarter of 1929, but the quality has been excellent.

Success in the direction of crop diversification is being attained. During the past year, for the first time, shipments of sisal in commercial quantity were made, and in July the first banana plantation in the Republic was officially opened. The cotton crop continues to receive attention and exports are increasing. An American company proposes to erect a pineapple canning plant in the northern section of the country.

The loss in customs revenue from coffee exports was partially offset by increased returns from the new excise taxes. On September 30, the gross public debt was \$17,755,000, a reduction of \$1,152,000 during the year; deducting the unobligated cash balance of \$4,072,000 leaves a net debt of \$13,663,000.

### DOMINICAN REPUBLIC

The past year saw a continuation of the dull business conditions of 1928. Low prices for sugar and cocoa, the principal exports, have had a depressing influence and this trend has been accentuated by the Government's policy of rigid economy. Foreign trade in the first seven months of 1929 amounted to \$20,000,000 compared with \$38,700,000 in those months of 1928. The situation is not as acute as these statistics seem to indicate. There were large stocks of sugar on hand which normally would have been exported during the period under consideration.

The output of sugar in 1929 was 350,000 tons, 16,000 tons less than in 1928. The weather has been favourable for the coming crop, but low prices may prevent a number of centrals from grinding during the present season. Exports of cocoa have been greater than those of 1928, but much below 1927. The present winter crop and the 1930 main crop are expected to be much larger than those of the last two years. An encouraging feature in the agricultural situation is the increase in diversification. The production of coffee and corn is being extended in many sections, and markets for these products have been secured in other West Indian Islands.

A governmental policy of economy resulted from the report of the Commission, headed by General Charles Dawes, which examined the financial position of the Republic in April. It is hoped that as a result of this economy and the sale of certain public utilities, the government will be able to commence the amortization of the \$20,000,000 public debt in 1930. The estimated budget expenditures for the coming year are \$6,500,000, a net reduction of \$1,420,000.

The only public construction undertaken during the year was the repair of the Santiago-Puerto Plata highway which was badly damaged by floods. The aqueduct at Santo Domingo city was completed and officially delivered to the government on August 16th.

It was moved by Mr. G. H. Duggan, seconded by Mr. G. MacGregor Mitchell:—

That Mr. W. Garth Thomson, C.A., of Peat, Marwick, Mitchell & Company, and Mr. A. B. Brodie, C.A., of Price, Waterhouse & Company, 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. W. H. McWilliams, seconded by Mr. Robert Adair, 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 Capt. Wm. Robinson, seconded by Mr. Stephen Haas, 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. Geo. Caverhill, seconded by Mr. W. Beverley Robinson, 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. W. H. Malkin, 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, the General Manager, replied as follows:

On behalf of the staff and myself personally I should like to thank you for your generous vote of thanks. At the same time I should like to pay public tribute to the wholehearted manner in which my associates, both at Head Office and throughout the service generally, assured me of their loyal co-operation at the time of my appointment as General Manager. Since then they have given abundant evidence of their sincerity. I should also like to express my appreciation of the support accorded me by the President, Vice-Presidents and Directors. This support has always been one of the outstanding characteristics of our organization, and has been an important factor in the growth of the bank. The staff deserve your recognition of their loyal and efficient efforts, and on their behalf, I again thank you.

It was moved by Mr. C. B. McNaught, seconded by Mr. J. H. Price, and resolved:—

That a ballot be opened for the election of Directors.

It was moved by Mr. W. B. Blackader, seconded by Mr. C. F. Sise:—

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

Sir Herbert S. Holt, K.B.  
E. L. Pease  
C. E. Neill  
D. K. Elliott  
Hugh Paton  
A. J. Brown, K.C.  
W. J. Sheppard  
C. S. Wilcox  
A. E. Dymont

G. H. Duggan  
C. C. Blackadar  
John T. Ross  
W. H. McWilliams  
Capt. Wm. Robinson  
A. McTavish Campbell  
Robert Adair  
Hon. William 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.

Upon receiving the Scrutineers' Report, the Chairman declared the following Directors elected for the ensuing year:—

Sir Herbert S. Holt, K.B.  
E. L. Pease  
C. E. Neill  
D. K. Elliott  
Hugh Paton  
A. J. Brown, K.C.  
W. J. Sheppard  
C. S. Wilcox  
A. E. Dymont

G. H. Duggan  
C. C. Blackadar  
John T. Ross  
W. H. McWilliams  
Capt. Wm. Robinson  
A. McTavish Campbell  
Robert Adair  
Hon. William 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.

It was moved by Mr. J. T. Ross, seconded by Mr. Archibald Fraser, 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. E. L. Pease and Mr. C. E. Neill, Vice-Presidents, for the ensuing year.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE: - - MONTREAL

MANAGING DIRECTOR—C. E. NEILL      GENERAL MANAGER—M. W. WILSON  
 ASSISTANT GENERAL MANAGERS—S. R. NOBLE, S. G. DOBSON, G. W. MACKIMMIE,  
 CHIEF INSPECTOR—G. F. TOWERS  
 SECRETARY—S. D. BOAK  
 SUPERVISOR OF BANKING ARRANGEMENTS—J. L. LAWSON  
 SUPERVISOR OF BANK PREMISES—L. P. SNYDER  
 SUPERVISOR OF STAFF—A. H. THOMPSON

## ONTARIO

Toronto, Ont. SUPERVISOR: D. C. REA  
 QUEBEC, NEW BRUNSWICK AND EASTERN ONTARIO  
 Montreal, Que. SUPERVISOR: C. W. FRAZEE  
 MANITOBA  
 Winnipeg, Man. SUPERVISOR: S. L. CORK  
 SASKATCHEWAN  
 Regina, Sask. SUPERVISOR: W. G. YULE  
 ALBERTA  
 Calgary, Alta. SUPERVISOR: J. H. MENZIES  
 BRITISH COLUMBIA  
 Vancouver, B.C. SUPERVISOR: R. H. BAIRD

## NOVA SCOTIA & PR. ED. ISL.

Halifax, N.S. SUPERVISOR: C. E. MACKENZIE  
 CENTRAL AND SOUTH AMERICAN BRANCHES  
 New York, N.Y. SUPERVISOR: C. C. PINEO  
 Sao Paulo, Brazil. RESIDENT SUPERVISOR FOR  
 BRAZIL: D. M. RAE  
 Bogota, Colombia. RESIDENT SUPERVISOR FOR  
 COLOMBIA: 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>	CLYDE . . . . . A. K. Olive . . . . . <i>Mgr.</i>	INNISFAIL . . . . . F. V. Cavers . . . . . <i>Mgr.</i>
ALIX . . . . . W. D. Clarke . . . . . "	COCHRANE . . . . . C. G. M. McBey . . . . . "	LACOMBE . . . . . E. C. Chapman . . . . . "
BARONS . . . . . J. P. K. MacMillan . . . . . "	CONSORT . . . . . A. J. Stockman . . . . . "	LANGDON . . . . . A. L. Smart . . . . . "
BASHAW . . . . . J. A. Hale . . . . . "	COWLEY . . . . . D. M. McIsaac . . . . . "	LAVOY . . . . . D. Mackie . . . . . "
BASSANO . . . . . W. J. Blankstein . . . . . "	CRAIGMYLE . . . . . E. M. H. Wegren . . . . . "	LEDUC . . . . . J. K. Atkinson . . . . . "
BEISEKER . . . . . A. P. Henry . . . . . "	DIDSBURY . . . . . J. H. Lowrie . . . . . "	LETHBRIDGE . . . . . E. E. MacKay . . . . . "
BELLEVUE . . . . . S. J. Lamey . . . . . "	DRUMHELLER . . . . . D. E. R. Ewer . . . . . "	MACLEOD . . . . . T. B. Armstrong . . . . . "
BIG VALLEY . . . . . A. Reid . . . . . "	DUCHESS . . . . . T. A. Horn . . . . . "	MEDICINE HAT . . . . . C. D. Sanders . . . . . "
BLACKIE . . . . . G. R. Metcalfe . . . . . "	EDMONTON . . . . . { W. A. Allingham . . . . . "	MORINVILLE . . . . . S. W. Smith . . . . . "
BLAIRMORE . . . . . J. B. Wilson . . . . . "	{ R. H. A. Lacey <i>Asst.</i> . . . . . "	MUNSON . . . . . R. W. Stowell . . . . . "
BOWDEN . . . . . D. S. Wadleigh . . . . . "	{ JASPER AVE. WEST . . . . . S. A. Maddocks . . . . . "	NORTH EDMONTON . . . . . G. N. Bryan . . . . . "
BROOKS . . . . . D. Macadam . . . . . "	{ SOUTH . . . . . F. N. Lett . . . . . "	OKOTOKS . . . . . A. B. King . . . . . "
BRUDERHEIM . . . . . F. Dunlop . . . . . "	ELNORA . . . . . J. M. Brett . . . . . "	PICARDVILLE . . . . . A. H. Browne . . . . . "
CALGARY . . . . . { F. W. Doherty . . . . . "	ERSKINE . . . . . A. E. Morrison . . . . . "	PINCHER CREEK . . . . . W. R. MacKay . . . . . "
{ A. B. McLellan, <i>Asst.</i> . . . . . "	FAIRVIEW . . . . . A. Z. Weber . . . . . "	RED DEER . . . . . G. J. Hunter . . . . . "
HILLHURST . . . . . H. W. Nock . . . . . "	FOREMOST . . . . . E. C. Dick . . . . . "	RYLEY . . . . . E. E. Cranstoun . . . . . "
3RD STREET WEST . . . . . C. MacMillan . . . . . "	FORT McMURRAY . . . . . R. R. Macleod . . . . . "	SEDALIA . . . . . W. J. MacKenzie . . . . . "
CAMROSE . . . . . W. C. Hammond . . . . . "	FORT SASKATCHEWAN . . . . . F. E. Murray . . . . . "	SEXSMITH . . . . . J. Dewar . . . . . "
CARDSTON . . . . . H. P. Filleul . . . . . "	GADSBY . . . . . A. E. Ryan . . . . . "	SPIRIT RIVER . . . . . A. M. Watson . . . . . "
CARSELAND . . . . . R. D. Fortner . . . . . "	GLEICHEN . . . . . D. Hutcheson . . . . . "	STANDARD . . . . . N. J. Morris . . . . . "
CARSTAIRS . . . . . W. Innes . . . . . "	GRANDE PRAIRIE . . . . . J. H. Hunter . . . . . "	STETTNER . . . . . W. J. O'Callaghan . . . . . "
CASTOR . . . . . R. C. Jamieson . . . . . "	GRIMSHAW . . . . . R. Haining . . . . . <i>Act'g.</i>	STRATHMORE . . . . . C. F. Nicholl . . . . . "
CEREAL . . . . . M. L. Selkirk . . . . . "	HALKIRK . . . . . H. H. Clark . . . . . "	THREE HILLS . . . . . P. C. Haymes . . . . . "
CLAIRMONT . . . . . W. E. Cottom <i>Act'g.</i>	HANNA . . . . . E. G. Parsons . . . . . "	TURNER VALLEY . . . . . S. R. Ferguson . . . . . "
CLARESHOLM . . . . . W. G. Brookes-Avey . . . . . "	HIGH PRAIRIE . . . . . B. L. Robinson . . . . . "	VERMILION . . . . . H. W. Harper . . . . . "
CLIVE . . . . . J. W. Doran . . . . . "	HIGH RIVER . . . . . T. W. Boyer . . . . . "	WAINWRIGHT . . . . . G. C. Siddall . . . . . "
CLUNY . . . . . W. G. Gross . . . . . "	HOLDEN . . . . . W. J. Fleming . . . . . "	

## SUB-BRANCHES

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

## BRANCHES IN BRITISH COLUMBIA

ABBOTSFORD . . . . . G. N. T. Hill . . . . . <i>Mgr.</i>	COALMONT . . . . . E. G. Lucas . . . . . <i>Mgr.</i>	CUMBERLAND . . . . . W. Eadie . . . . . <i>Mgr.</i>
BURNS LAKE . . . . . C. R. McLeod . . . . . "	COURTENAY . . . . . D. M. Morrison . . . . . "	FERNIE . . . . . R. McDonald . . . . . "
CHILLIWACK . . . . . G. Curwen . . . . . "	CRANBROOK . . . . . G. F. Marsh . . . . . "	FORT ST. JOHN . . . . . E. R. MacEwen <i>Act'g.</i>

## BRANCHES IN BRITISH COLUMBIA—Continued

GRAND FORKS..... J. Grisdale..... <i>Mgr.</i>	PRINCE RUPERT..... F. T. E. Robertson. <i>Mgr.</i>	VANCOUVER—Continued.
HAZELTON..... S. J. Winsby..... "	QUESNEL..... C. R. Malcolm..... "	GRANDVIEW..... J. W. Logan..... <i>Mgr.</i>
KAMLOOPS..... M. S. Kydd..... "	ROYAL OAK (New West- minster)..... F. C. Smith..... "	HASTINGS ST. & NANAIMO RD..... S. F. D. Roe..... "
KELOWNA..... H. F. Rees..... "	SMITHERS..... Chas. Reid..... "	HILLCREST..... F. B. Lyle..... "
LADNER..... D. P. Lockhart..... "	STEVESTON..... L. Caldecott..... "	KERRISDALE..... W. V. G. Neish..... "
LADYSMITH..... E. J. Johnston..... "	UNION BAY..... M. H. Thomas..... "	KINGSWAY..... P. A. Anderson..... "
LANGLEY PRAIRIE..... W. A. Butchart..... "	VANCOUVER.....	KITSILANO..... J. F. M. Pinkham..... "
MARPOLE..... G. P. Thorne..... "		{ A. T. Lowe..... "
MCKAY..... O. H. Wall..... "	{ H. C. Samis..... <i>Asst.</i>	OAK ST. & 16TH AVE..... G. E. Devereaux..... "
MISSION CITY..... J. Yool..... "	{ M.L. Roenigk, <i>Asst.</i>	ROBSON ST..... H. C. Seaman..... "
NANAIMO..... F. A. McCarthy..... "	CAMBIE & BROADWAY..... H. P. Wilson..... "	25TH AVENUE..... P. E. Bradley..... "
NELSON..... A. D. McLeod..... "	COMMERCIAL DRIVE & BROADWAY..... H. H. Little..... "	41ST AVE. & DUNBAR..... F. H. Stevens..... "
NEW WESTMINSTER..... E. McLean..... "	CORDOVA ST..... A. F. S. Tatum..... "	VERNON..... L. M. Richardson..... "
NORTH VANCOUVER..... H. L. Fraser..... "	DAVIE ST..... W. B. Boucher..... "	VICTORIA..... G. H. Stevens..... "
PENTICTON..... M. D. Ross..... "	DUNBAR & 17TH AVE..... A. Flaten..... "	DOUGLAS ST..... A. Watson..... "
PORT ALBERNI..... D. R. Kelly..... "	EAST END..... H. F. Montgomery..... "	FORT ST..... G. H. Tyler..... "
PORT COQUITLAM..... E. J. Vanderwater..... "	FAIRVIEW..... H. C. Hopgood..... "	VICTORIA WEST..... H. B. Witter..... "
PORT MOODY..... G. L. Harrison..... "	GEORGIA & BIDWELL..... E. J. Brownlow..... "	WEST VANCOUVER..... A. Chilton..... "
PRINCE GEORGE..... W. L. Hornsby..... "		

### SUB-BRANCHES

Open for business

BRITANNIA BEACH..... Vancouver, 9th, 10th, 11th, 24th, 25th, and 26th of each month.  
RED BRIDGE..... Mission City, 8th and 23rd of each month.

### BRANCHES IN MANITOBA

ARDEN..... A. W. Seccombe..... <i>Mgr.</i>	MINIOTA..... E. H. Bally..... <i>Mgr.</i>	WAWANESA..... J. D. Harrower..... <i>Mgr.</i>
BALDUR..... R. S. Hodge..... "	MINNEDOSA..... J. V. Harrison..... "	WELLWOOD..... E. Sinclair..... "
BEAUSEJOUR..... W. Craik..... "	MINTO..... J. G. H. Mason..... "	WHITEMOUTH..... E. F. Shewfelt..... "
BINSARTH..... Geo. Drew..... "	MORDEN..... A. G. Ross..... "	WINNIPEG..... J. Muir..... "
BIRTLE..... T. W. Cuncannon..... "	NEEPAWA..... A. E. Ivey..... "	{ F. J. Boulton, <i>Asst.</i>
BOISSEVAIN..... C. A. Sneath..... "	NEWDALE..... W. M. Crosbie..... "	ACADEMY ROAD..... L. R. Newman..... "
BRANDON..... W. J. Swaisland..... "	NINGA..... A. E. Mitchell..... "	CARLTON & PORTAGE..... J. M. Campbell..... "
CARBERRY..... H. A. Lawson..... "	OAKBURN..... R. Halliday..... "	GRAIN EXCHANGE..... R. G. Baird..... "
CARMAN..... W. R. Bell..... "	PIERSON..... F. Brown..... "	LOGAN & SHERBROOK..... C. G. Barnes..... "
CLANWILLIAM..... A. Black..... "	PINE FALLS..... E. Dixon..... "	MAIN & LOGAN..... J. L. Vickerson..... "
CRANDALL..... J. C. Vradenburgh..... "	PIPESTONE..... S. A. Fraser..... "	MAIN & MOUNTAIN..... A. J. Wilson..... "
CRYSTAL CITY..... A. P. Thomson..... "	RAPID CITY..... H. R. McClung..... "	MAIN & SELKIRK..... M. E. Gray..... "
CYPRESS RIVER..... J. F. McMillan..... "	RATHWELL..... T. M. Willet..... "	MOUNTAIN & MCGREGOR..... M. D. Hambly..... "
DAUPHIN..... M. W. Gordon..... "	ROBLIN..... W. L. Leppert..... "	OSBORNE & CORYDON..... S. C. H. Pilling..... "
DELORAIN..... E. C. Hilde..... "	ROLAND..... J. W. McLaughlin..... "	PORTAGE AVE..... G. A. Campbell..... "
FLIN FLON..... G. O. Bergman..... "	RUSSELL..... D. R. McDougald..... "	PORTAGE & ARLINGTON..... F. K. Wilson..... "
GLENBORO..... E. E. Irwin..... "	ST. BONIFACE..... L. P. P. E. Grondines..... "	PORTAGE & GOOD..... J. H. Fraser..... "
HAMIOTA..... C. G. Webb..... "	UNION STOCK YARDS..... B. R. Kark..... "	ST. JAMES..... W. C. Richardson..... "
HARTNEY..... T. B. Weekes..... "	STE. ROSE DU LAC..... D. Bourgeois..... "	SARGENT & ARLINGTON..... F. Thordarson..... "
HOLLAND..... S. W. Hardy..... "	SHOAL LAKE..... D. F. Rankine..... "	SARGENT & SHERBROOK..... N. R. Nagle..... "
KILLARNEY..... T. E. Bailey..... "	SOMERSET..... J. E. Bessette..... "	SELKIRK & SALTER..... Wm. English..... "
LAC DU BONNET..... A. Griffin..... "	SOURIS..... G. T. Sewell..... "	SHERBROOK & PORTAGE..... G. N. Walker..... "
LANGRUTH..... W. C. Ruggles..... "	STEINBACH..... M. Kissuk..... <i>Act'g.</i>	WEST KILDONAN..... S. B. O'Connell..... "
LA RIVIERE..... R. E. Emmett..... "	STRATHCLAIR..... R. G. Bailely..... "	WILLIAM & SHERBROOK..... T. E. Thorsteinson..... "
LUNDAR..... C. Shewfelt..... "	THE PAS..... C. C. King..... "	
MANITOU..... C. P. Old..... "	TILSTON..... M. Andrew..... "	
MCCREARY..... T. E. Squire..... "	VIRDEN..... A. McIntyre..... "	
MELITA..... G. Branston..... "	WASKADA..... H. D. Smith..... "	

### BRANCHES IN NEW BRUNSWICK

BATHURST..... F. H. Eaton..... <i>Mgr.</i>	FREDERICTON JUNCTION..... J. C. G. Cook..... <i>Mgr.</i>	RICHIBUCTO..... G. O. Long..... <i>Mgr.</i>
BUCTOUCHE..... P. Lelievre..... "	GRAND FALLS..... J. C. Demers..... "	SAINT JOHN..... F. T. Palfrey..... "
CAMPBELLTON..... J. Thomson..... "	HARVEY STATION..... R. G. Hughes..... "	NORTH END..... H. E. Girvan..... "
CANTERBURY..... A. H. Morell..... "	MONCTON..... S. J. Macleod..... "	ST. STEPHEN..... R. H. Prazee..... "
DALHOUSIE..... C. M. V. Spence..... "	NEWCASTLE..... W. R. Cruikshank..... "	SACKVILLE..... A. G. Putman..... "
DORCHESTER..... M. R. Pitman..... "	PLASTER ROCK..... H. F. Henderson..... "	SUSSEX..... W. S. Hay..... "
EDMUNDSTON..... T. J. Scott..... "	REXTON..... H. G. Williams..... "	WOODSTOCK..... C. J. Durling..... "
FREDERICTON..... H. S. Murray..... "		

### BRANCHES IN NOVA SCOTIA

AMHERST..... H. L. Bentley..... <i>Mgr.</i>	BADDECK..... H. L. Hall..... <i>Mgr.</i>	BRIDGETOWN..... A. F. Little..... <i>Mgr.</i>
ANNAPOLIS ROYAL..... H. M. Doull..... "	BARRINGTON PASSAGE..... G. D. MacMichael..... "	BRIDGEWATER..... G. W. Bellevue..... "
ANTIGONISH..... R. H. Pethick..... "	BEAR RIVER..... L. M. Butler..... "	CHETICAMP..... L. A. Pothier..... "
ARICHAT..... I. C. McLeod..... "	BERWICK..... J. R. Frizzle..... "	CHURCH POINT..... E. F. LeBlanc..... "

## 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..... J. W. Douglas..... "	LOCKEPORT..... G. L. Capstick..... "	SHERBROOKE..... T. R. Hanington..... "
DIGBY..... R. H. Lockward..... "	LOUISBURG..... S. A. Rafuse..... "	SHUBENACADIE..... W. P. Robertson..... "
GLACE BAY..... J. H. Hunt..... "	LUNENBURG..... W. M. Simpson..... "	SPRINGHILL..... R. W. Wright..... "
GREAT VILLAGE..... H. J. Dockrill..... "	MABOU..... E. A. Cosman..... "	STEWACKE..... L. W. Dickie..... "
GUYSBORO..... W. R. Fillmore..... "	MAITLAND (Hants Co.)..... R. A. Douglas..... "	SYDNEY..... P. G. Hall..... "
HALIFAX.....	METECHAN RIVER..... J. A. MacKenna..... "	GEORGE & TOWNSEND..... S. A. Morley..... "
	{ G. V. Guy..... <i>Asst.</i> "	MIDDLE MUSQUODOBOIT..... J. W. Connell..... "
ALMON & AGRICOLA..... L. G. Fraser..... "	MIDDLETON..... J. H. McDaniel..... "	WHITNEY PIER..... L. E. McLellan..... "
GOTTINGEN ST..... C. E. Jubien..... "	MULGRAVE..... A. R. Pringle..... "	SYDNEY MINES..... J. E. Cullen..... "
MORRIS & BARRINGTON..... R. St. C. Hopgood..... "	NEW GERMANY..... W. G. Kenney..... "	TRURO..... E. B. McDaniel..... "
QUINPOOL & OXFORD..... F. O. Robertson..... "	NEW GLASGOW..... E. G. MacMinn..... "	WATERVILLE..... S. G. Merriam..... "
SPRING GARDEN ROAD..... G. E. Mahon..... "	NEW WATERFORD..... J. S. Coffey..... "	WESTVILLE..... E. H. Page..... "
INVERNESS..... L. J. McCarthy..... "	NORTH SYDNEY..... H. W. Jubien..... "	WEYMOUTH..... L. H. Potter..... "
KENTVILLE..... R. Fash..... "	PARRSBORO..... C. L. Godfrey..... "	WHYCOMMAGH..... R. A. Dobson..... "
LA HAVE..... H. A. Tuttle..... "	PICTOU..... P. A. Curry..... "	WINDSOR..... L. McCoy..... "
LAWRENCETOWN..... P. C. R. Harris..... "	PORT HAWKESBURY..... G. K. Hammett..... "	WOLFVILLE..... R. Creighton..... "
		YARMOUTH..... W. C. Hazen..... "

## BRANCHES IN ONTARIO

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

## BRANCHES IN ONTARIO—Continued

<p>PALMERSTON..... J. O. Spence..... <i>Mgr.</i>                  PARKHILL..... G. A. Pinel..... "                  PEMBROKE..... R. L. McCormick..... "                  PERTH..... E. M. Doull..... "                  PETERBOROUGH..... H. C. Sootheran..... "                  PICTON..... C. A. Wright..... "                  PLANTAGENET..... J. E. Carriere..... "                  PORT ARTHUR..... A. J. Sheard..... "                  PORT CREDIT..... I. N. Tompkins..... "                  PORT DOVER..... G. R. Martin..... "                  PORT HOPE..... C. P. Freeman..... "                  PORT PERRY..... B. D. Henry..... "                  PORTLAND..... G. F. Johnston..... "                  PRESCOTT..... T. H. Pringle..... "                  RENFREW..... N. E. Zimmerman..... "                  RIDGETOWN..... A. Pow..... "                  RIPLEY..... W. O. Jackson..... "                  ROCKWOOD..... J. A. Laird..... "                  RODNEY..... G. E. Hessenauer..... "                  ROSENEATH..... J. Hallett..... "                  ST. CATHARINES..... D. Muir..... "                  ST. MARY'S..... R. M. Wilson..... "                  ST. THOMAS..... J. A. Elliott..... "                      EAST END..... A. L. Dymond, <i>Act'g.</i>..... "                  SANDWICH..... J. P. Mullett..... "                  SARNIA..... F. G. Depew..... "                  SAULT STE. MARIE..... A. G. Knowles..... "                      QUEEN &amp; BRUCE..... J. D. Tipton..... "                  STEELTON BRANCH..... R. E. Culbert..... "                  SCHOMBERG..... W. H. Girvin..... "                  SCOTLAND..... J. C. Moore..... "                  SHELBURNE..... C. R. Davis..... "                  SIMCOE..... H. B. Sutherland..... "                  SMITH'S FALLS..... D. S. Noad..... "                  SMITHVILLE..... A. A. Hutchison..... "                  SMOOTH ROCK FALLS..... R. A. Edwards..... "                  SOUTH RIVER..... G. S. Robinson..... "                  SPENCERVILLE..... R. L. Brown, <i>Act'g.</i>..... "                  SPRINGFIELD..... G. A. Love..... "                  SPRUCEDALE..... A. B. Allen..... "</p>	<p>STIRLING..... W. A. S. Murduff..... <i>Mgr.</i>                  STITTSVILLE..... C. G. Simon..... "                  STONEY CREEK..... H. G. Parrott..... "                  STRATFORD..... E. A. Batcheller..... "                  STRATHROY..... R. A. Fowlie..... "                  STURGEON FALLS..... L. J. Gilleland..... "                  SUDBURY..... L. H. Hillary..... "                  SUNDRIDGE..... B. M. Butchart..... "                  SYDENHAM..... S. W. Alexander..... "                  THAMESFORD..... H. J. Small..... "                  THORNTON..... R. H. Buckingham..... "                  THOROLD..... A. B. Rowan-Legg..... "                  TILLSONBURG..... A. G. Mackenzie..... "                      B. L. Mitchell..... "                  TORONTO..... W. M. Hugill, <i>Asst.</i>..... "                      H. S. Y. Thurstans, <i>Asst.</i>..... "</p> <p>ARLINGTON &amp;                  VAUGHAN RD..... J. D. Henderson..... "                  AVENUE ROAD..... V. U. Heming..... "                  BATHURST &amp; QUEEN..... C. E. Parlow..... "                  Bay &amp; Temperance..... R. H. Gale..... "                  BLOOR &amp; BATHURST..... J. S. Heron..... "                  BLOOR &amp; DOVERCOURT..... E. S. Crocker..... "                  CHURCH &amp; WELLESLEY..... J. Doherty..... "                  COLLEGE &amp; BATHURST..... P. D. Knowles..... "                  COXWELL &amp; GERRARD..... F. W. Morgan..... "                  DANFORTH &amp; DAWES..... R. F. Grant..... "                  DELORAINE &amp; YONGE..... J. M. Stewart..... "                  DUNDAS &amp; CHESTNUT..... G. W. Roberts..... "                  EGLINTON..... G. C. Temple..... "                  GERRARD &amp;                  GREENWOOD..... C. P. Turnbull..... "                  GERRARD &amp; LOGAN..... F. E. London..... "                  HARBORD &amp; SPADINA..... A. K. Zapfe..... "                  JANE &amp; ANNETTE..... L. W. Martin..... "                  JONES &amp; GERRARD..... T. G. Haslam..... "                  KEELE &amp; ST. CLAIR..... L. H. Woolcott..... "                  KING &amp; CHURCH..... D. M. Neeve..... "                  KING &amp; SPADINA..... W. G. Turnbull..... "                  PAPE &amp; DANFORTH..... L. H. Sharpe..... "</p>	<p>TORONTO—Continued.                  PAPE Ave. &amp; DON                      MILLS RD..... R. A. Irwin..... <i>Mgr.</i>                  QUEEN &amp; BROADVIEW..... G. M. Baines..... "                  QUEEN &amp; CLOSE..... C. E. Fairles..... "                  RUNNYMEDE &amp; BLOOR..... J. Thomson..... "                  ST. CLAIR &amp; CRANG..... R. Abbey..... "                  SHERBOURNE &amp; QUEEN..... J. E. Bell..... "                  SPADINA &amp; COLLEGE..... D. H. Mills..... "                  SUNNYSIDE..... H. B. Robertson..... "                  WOODBINE &amp;                      DANFORTH..... H. G. Simpson..... "                  1170 YONGE ST..... J. Anderson..... "                  YONGE &amp; BLOOR..... B. M. Green..... "                  YONGE &amp; COLLEGE..... S. B. Martin..... "                  YONGE &amp; LAWRENCE..... J. C. Noyes..... "                      F. W. Bain..... "                      YONGE &amp; RICHMOND..... C. J. O'Neill, <i>Asst.</i>..... "                  TOTTENHAM..... H. Ryckman..... "                  TWEED..... F. J. Hunter..... "                  VARS..... R. T. Gagnon..... "                  WALKERVILLE..... E. B. Durham..... "                  WALLACEBURG..... A. Davidson..... "                  WARKWORTH..... J. E. Neill..... "                  WATERDOWN..... W. H. Torrance..... "                  WATERLOO..... A. C. Hoffman..... "                  WELLAND..... A. S. Wilkinson..... "                  WEST FORT WILLIAM..... H. H. Ingram..... "                  WHEATLEY..... E. A. Rawlins..... "                  WHITBY..... A. E. Kearney..... "                  WIARTON..... E. M. Good..... "                  WILLOWDALE..... R. E. Green..... "                  WINCHESTER..... H. L. Lee..... "                      K. D. Simpson..... "                      A. S. Hill, <i>Asst.</i>..... "                  WINDSOR..... J. Willocks..... "                      ERIE &amp; PARENT..... J. Willocks..... "                  WINDSOR SOUTH..... C. F. Bartle..... "                  WINONA..... H. G. Parrott..... "                  WOODBRIDGE..... L. H. Leach..... "                  WOODSTOCK..... W. J. Kirkpatrick..... "</p>
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### SUB-BRANCHES

<p style="text-align: right; margin-right: 10px;">Open for business</p> <p>ALDERSHOT..... Hamilton Mkt. Tues. &amp; Fri.                  ALMA..... Elora..... Friday                  CALEDON..... Orangeville..... Mon. &amp; Thurs.                  CHARLTON..... Englehart..... Friday                  CURRAN..... Plantagenet..... Mon. &amp; Thurs.                  EASTON'S CORNERS..... Merrickville..... Thursday</p>	<p style="text-align: right; margin-right: 10px;">Open for business</p> <p>FREEMAN..... Burlington..... Tues. &amp; Fri.                  KEARNEY..... Sprucedale..... Tuesday                  KLEINBURG..... Woodbridge..... Monday                  MOUNT ELGIN..... Ingersoll..... Tues. &amp; Thurs.                  ORTON..... Hillsburg..... Wed. &amp; Sat.                  PENDLETON..... Plantagenet..... Mon. &amp; Thurs.</p>	<p style="text-align: right; margin-right: 10px;">Open for business</p> <p>PUTNAM..... Ingersoll..... Friday                  SPRINGBROOK..... Stirling..... Tues. &amp; Fri.                  STELLA..... Bath..... Wednesday                  SWASTIKA..... Kirkland Lake Mon. Wed. Fri.                  TOLEDO..... Smiths Falls..... Thurs.                  WARSAW..... Norwood..... Tues. &amp; Fri.                  WOODLAWN..... Kinburn..... Tues. &amp; Fri.</p>
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### BRANCHES IN PRINCE EDWARD ISLAND

<p>CHARLOTTETOWN..... A. W. Hyndman..... <i>Mgr.</i>                  ELDON..... J. L. Green..... "                  HUNTER RIVER..... S. M. Daniel..... "</p>	<p>MOUNT STEWART..... J. E. Palfrey..... <i>Mgr.</i>                  SUMMERSIDE..... R. B. Richardson..... "</p>	<p>TIGNISH..... L. Merritt..... <i>Mgr.</i>                  TYNE VALLEY..... R. J. O'Leary..... "</p>
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### BRANCHES IN QUEBEC

<p>ARVIDA..... J. G. S. de Blois..... <i>Mgr.</i>                  AYLMEY..... L. Cadieux..... "                  CAP DE LA MADELEINE..... J. M. Bernuy..... "                  CHICOUTIMI..... J. E. R. Babineau..... "                  COATICOOK..... M. B. Ferrill..... "                  DALHOUSIE STATION..... J. G. Dutil..... "                  DRUMMONDVILLE..... A. U. Matte..... "                  ELLIS BAY, (ANTICOSTI)..... L. G. Lambert..... "                  FARNHAM..... R. J. Boyd..... "                  GRANBY..... P. G. Jack..... "                  INVERNESS..... W. H. Rothera..... "                  JOLIETTE..... J. U. Quenneville..... "</p>	<p>KENOGAMI..... P. W. St. Louis..... <i>Mgr.</i>                  LACHINE..... O. C. Weary..... "                  LASALLE..... H. E. Lalonde..... "                  LA TUQUE..... A. Theriault..... "                  LENNOXVILLE..... R. G. Ward..... "                  MONTMAGNY..... L. Tetu..... "                      R. L. Ritchie..... "                      K. F. Gilmour, <i>Asst.</i>..... "                      M. M. Walter, <i>Asst.</i>..... "                  MONTREAL..... D. G. Marble, <i>Asst.</i>..... "                      H. T. O'Neill, <i>Asst.</i>..... "                      T. Clarke..... <i>Asst.</i>..... "</p>	<p>MONTREAL—Continued                  AMHERST &amp;                      ST. CATHERINE..... N. A. O. Demers..... <i>Mgr.</i>                  ATWATER &amp;                      NOTRE DAME..... J. W. Belisle..... "                  ATWATER &amp;                      ST. CATHERINE..... R. L. Jupp..... "                  BEAVER HALL..... W. H. Stevens..... "                  BONAVENTURE..... I. R. Carlin..... "                  CHRISTOPHER COLUMBUS                      &amp; ST. ZOTIQUE..... J. A. Lacroix..... "                  COTE DES NEIGES..... J. A. Scriven, <i>Act'g.</i>..... "</p>
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## BRANCHES IN QUEBEC—Continued

<p><i>MONTREAL—Continued</i></p> <p>COTE ST. PAUL.....D. Tondreau.....<i>Mgr.</i></p> <p>DULUTH &amp; ST. DENIS.....J. A. Lacaille....."</p> <p>LAURIER AVE.....H. J. Bulley....."</p> <p>MONKLAND &amp; BEAONSFIELD.....T. E. Waddell....."</p> <p>MONKLAND &amp; HARVARD.....W. Hill....."</p> <p>MT. ROYAL &amp; ST. LAWRENCE.....J. H. Laporte....."</p> <p>PAPINEAU AVE.....D. A. Bisson....."</p> <p>PARK &amp; BERNARD.....H. Stephenson....."</p> <p>PARK AVE. &amp; MT. ROYAL.....J. W. E. Miron....."</p> <p>PEEL &amp; SHERBROOKE.....J. J. Keyes....."</p> <p>PLACE VIGER.....G. LaMothe....."</p> <p>POINT ST. CHARLES.....J. K. McKenzie....."</p> <p>ROSEMOUNT BLVD.....E. Atkinson....."</p> <p>ST. CATHERINE &amp; BLEURY.....M. A. O'Hara....."</p> <p>ST. CATHERINE &amp; JEANNE D'ARC.....A. E. Lebrun....."</p> <p>ST. CATHERINE &amp; MCGILL COLLEGE AV.....W. R. Riddell....."</p> <p>ST. DENIS &amp; BELANGER.....J. I. A. Sabourin....."</p> <p>ST. DENIS &amp; ST. CATHERINE.....J. H. Bender....."</p>	<p><i>MONTREAL—Continued</i></p> <p>ST. LAWRENCE &amp; CRAIG.....W. S. Strachan.....<i>Mgr.</i></p> <p>ST. LAWRENCE &amp; ST. CATHERINE.....C. R. Blake....."</p> <p>ST. MATTHEW ST.....M. P. Hickson....."</p> <p>ST. VINCENT &amp; NOTRE DAME.....A. R. LaFleche....."</p> <p>ST. ZOTIQUE ST.....W. J. Barry....."</p> <p>SEIGNEURS ST.....R. E. Smith....."</p> <p>SHERBROOKE &amp; BLEURY.....A. B. Phillips....."</p> <p>SHERBROOKE &amp; DECARIE.....C. V. Lindsay....."</p> <p>SHERBROOKE &amp; GUY.....R. R. Herman....."</p> <p>SHERBROOKE &amp; HAMPTON.....W. T. Turner....."</p> <p>SHERBROOKE &amp; MONKLAND.....D. H. Macmillan....."</p> <p>SHERBROOKE &amp; ST. DENIS.....J. A. H. Boulanger....."</p> <p>SNOWDON JUNCTION.....E. T. Morton....."</p> <p>STANLEY ST.....C. H. McDunnough....."</p> <p>TRAMWAYS TERMINAL.....W. R. Brown....."</p> <p>MONTREAL WEST.....C. B. Cutten....."</p> <p>MOUNT ROYAL.....A. J. B. Clutsam....."</p> <p>NORANDA.....G. Hendry....."</p>	<p>OUTREMONT, VAN HORNE &amp; OUTREMONT AVES.....D. B. McCoubrey.....<i>Mgr.</i></p> <p>PORT ALFRED.....L. P. Lavallee....."</p> <p>QUEBEC.....B. B. Carter....."</p> <p>LIMOILLOU.....J. E. Forget....."</p> <p>PLACE D'ARMES.....A. Veasey....."</p> <p>ST. JOHN ST.....C. E. Fortier....."</p> <p>ST. ROCH.....J. E. Trottier....."</p> <p>ST. SAUVEUR.....J. Lavallee....."</p> <p>UPPER TOWN.....C. C. Smith....."</p> <p>RAWDON.....Adj. Cantin....."</p> <p>ROCK ISLAND.....W. E. Moore....."</p> <p>ROUVN.....G. A. Clark....."</p> <p>ST. GEORGE EAST.....J. L. Roberge....."</p> <p>ST. HYACINTHE.....E. E. Le Sauteur....."</p> <p>ST. JOHNS.....L. J. Robichaud....."</p> <p>ST. LAMBERT.....A. T. Tremaine....."</p> <p>ST. ROMUALD.....W. J. Theriault....."</p> <p>SHAWINIGAN FALLS.....D. C. Davidson....."</p> <p>SHERBROOKE.....H. B. Wilson....."</p> <p>UPPER TOWN.....J. A. A. Jutras....."</p> <p>THETFORD MINES.....J. A. A. McKendy....."</p> <p>THREE RIVERS.....G. A. Sanford....."</p> <p>VERDUN, WELLINGTON &amp; GALT.....H. W. Ferguson....."</p> <p>VERDUN &amp; THIRD AVE.....E. C. Lamarche....."</p> <p>WESTMOUNT, GREENE AV.....A. W. Allan....."</p> <p>VICTORIA AVE.....C. T. Medlar....."</p>
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### SUB-BRANCHES

Open for business	Open for business
FITCH BAY.....Rock Island...Thursday	LEEDS VILLAGE.....Inverness.....Wednesday

## BRANCHES IN SASKATCHEWAN

<p>ABBAY.....W. E. Bowen.....<i>Mgr.</i></p> <p>ALAMEDA.....G. B. Hooker....."</p> <p>ALIDA.....J. W. Fraser....."</p> <p>ALLAN.....H. Price-Jones....."</p> <p>ALSASK.....L. E. Guilbault....."</p> <p>ANEROID.....R. B. Irons....."</p> <p>ARCOLA.....J. A. MacDiarmid....."</p> <p>ARELEE.....J. E. Stinson....."</p> <p>ASQUITH.....S. S. Shaw....."</p> <p>ASSINIBOIA.....E. B. Tatchell....."</p> <p>BALCARRES.....A. E. Sharp....."</p> <p>BETHUNE.....L. W. Lyons....."</p> <p>BIGGAR.....G. J. G. Sinclair....."</p> <p>BIRSAV.....K. M. Lewis....."</p> <p>BLADWORTH.....W. J. Laurie....."</p> <p>BORDEN.....C. A. Johnson....."</p> <p>BROCK.....A. Leiper....."</p> <p>BRUNO.....H. W. Clarke....."</p> <p>CABRI.....J. Macdonald....."</p> <p>CADILLAC.....I. E. Austman....."</p> <p>CANORA.....E. Nelson....."</p> <p>CARLYLE.....A. H. O'Keefe....."</p> <p>CLIMAX.....G. T. Gregory....."</p> <p>CONQUEST.....R. Jardine....."</p> <p>CRAIK.....R. A. Roberts....."</p> <p>CUPAR.....S. G. Renouf....."</p> <p>CUT KNIFE.....W. A. Rowat....."</p> <p>DAVIDSON.....W. J. Boyton-Coffey....."</p> <p>DELISLE.....L. J. Walley....."</p> <p>DENZIL.....P. Mackie....."</p> <p>DINSMORE.....J. F. P. Gibb....."</p> <p>DODSLAND.....F. G. Griffiths....."</p> <p>DUNDURN.....P. R. Wilkinson....."</p> <p>DYSART.....R. Callard....."</p> <p>EARL GREY.....G. J. Nutt....."</p> <p>EASTEND.....J. Cavers....."</p>	<p>EATONIA.....B. S. Griffin.....<i>Mgr.</i></p> <p>ELROSE.....A. F. Fairman....."</p> <p>ESTERHAZY.....W. V. Jones....."</p> <p>ESTEVAN.....H. A. Westergaard....."</p> <p>EYEBROW.....T. H. Van Wyck....."</p> <p>FILLMORE.....J. Jack....."</p> <p>FLEMING.....T. D. Holloway....."</p> <p>FOAM LAKE.....A. Cumming....."</p> <p>FRONTIER.....S. A. Turner....."</p> <p>GOVAN.....A. W. Gunn....."</p> <p>GRAVELBOURG.....E. J. Leicester....."</p> <p>GULL LAKE.....J. M. Maclean....."</p> <p>HANLEY.....J. A. Wilton....."</p> <p>HARRIS.....E. H. Pringle....."</p> <p>HAZENMORE.....H. S. Richardson....."</p> <p>HAZLET.....A. E. H. Whitehouse....."</p> <p>HERSCHEL.....J. Gavin....."</p> <p>HOLDFAST.....C. W. Ketcheson....."</p> <p>HUGHTON.....F. Kennett....."</p> <p>HUMBOLDT.....P. J. Thompson....."</p> <p>IMPERIAL.....E. F. Dyer....."</p> <p>INDIAN HEAD.....J. M. Milroy....."</p> <p>INVERMAY.....J. D. M. Street....."</p> <p>KENASTON.....E. Nielsen....."</p> <p>KERROBERT.....A. G. Baxter....."</p> <p>KINDERSLEY.....A. E. Miscampbell....."</p> <p>KINLEY.....H. C. Kent....."</p> <p>LANCER.....W. J. Garland....."</p> <p>LANDIS.....W. H. Walker....."</p> <p>LANG.....E. E. Thompson....."</p> <p>LANIGAN.....C. Turnour....."</p> <p>LAWSON.....B. McInnes....."</p> <p>LEASK.....P. J. LeMasurier....."</p> <p>LEMBERG.....R. E. Mundell....."</p> <p>LIBERTY.....N. V. Coombes....."</p> <p>LIPTON.....J. H. Allen....."</p>	<p>LLOYDMINSTER.....J. D. Hamilton.....<i>Mgr.</i></p> <p>LOCKWOOD.....F. B. Morfit....."</p> <p>LOVERNA.....W. Thompson....."</p> <p>LUMSDEN.....W. B. McIntosh....."</p> <p>LUSELAND.....R. B. Robinson....."</p> <p>MACKLIN.....N. D. Livingstone....."</p> <p>MACNUTT.....M. J. Grassie....."</p> <p>MACOUN.....F. G. Beauchamp....."</p> <p>MAPLE CREEK.....A. T. Kenward....."</p> <p>MARENGO.....R. L. Jones....."</p> <p>MARYFIELD.....G. T. Harding....."</p> <p>MELFORT.....W. G. Crichton....."</p> <p>MELVILLE.....A. D. Leslie....."</p> <p>MILDEN.....C. W. McCallum....."</p> <p>MILESTONE.....W. A. Tripp....."</p> <p>MOOSE JAW.....A. W. Cameron....."</p> <p>MOOSSOMIN.....A. E. Mayers....."</p> <p>MORSE.....W. R. Edwards....."</p> <p>NEUDORF.....H. B. Fairbairn....."</p> <p>NORTH BATTLEFORD.....E. Bradish....."</p> <p>OGEMA.....P. G. Wood....."</p> <p>ORKNEY.....H. J. Stephen....."</p> <p>OXBOW.....K. S. Macleod....."</p> <p>PENNANT.....E. E. Watson....."</p> <p>PENSE.....R. W. Hicks....."</p> <p>PERDUE.....A. A. May....."</p> <p>PLATO.....S. C. Hall....."</p> <p>PLENTY.....N. Calvert....."</p> <p>PRINCE ALBERT.....C. H. McIntosh....."</p> <p>QU'APPELLE.....A. C. Thompson....."</p> <p>QUILL LAKE.....A. C. Gibson....."</p> <p>REGINA.....J. G. Nickerson....."</p> <p>  F. W. Moore.....<i>Assf.</i></p> <p>ALBERT &amp; DEWDNEY.....H. C. McElroy....."</p> <p>ALBERT &amp; 13TH.....W. D. Meiklejohn....."</p> <p>ROCANVILLE.....W. R. Shanks....."</p>
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## BRANCHES IN SASKATCHEWAN—Continued

ROCKHAVEN..... D. F. Duke..... <i>Mgr.</i>	SOVEREIGN..... C. C. Carter..... <i>Mgr.</i>	VISCOUNT..... H. C. Allison..... <i>Mgr.</i>
ROSETOWN..... C. H. Duncan..... "	STOCKHOLM..... W. H. B. Alexander..... "	WAPELLA..... D. A. Small..... "
SASKATOON..... R. M. Hanson..... "	STRASBOURG..... D. Campbell..... "	WATROUS..... A. C. MacLean..... "
NUTANA..... W. F. Mallory..... "	SUCCESS..... H. Hatfield..... "	WAWOTA..... A. B. Morden..... "
SCEPTRE..... F. J. A. Pool..... "	SWIFT CURRENT..... O. M. Lancaster..... "	WEBB..... J. Wilson..... "
SCOTSGUARD..... G. A. McArter..... "	TESSIER..... H. C. Macdonald..... "	WEYBURN..... A. E. F. MacLean..... "
SCOTT..... K. V. Bethel..... "	THEODORE..... I. A. Joudrey..... "	WILKIE..... W. G. Hart..... "
SEDLEY..... S. M. Simons..... "	TOGO..... O. F. Springer..... "	WINDHORST..... F. N. Mundell..... "
SHAUNAVON..... R. J. Cuthbertson..... "	TOMPKINS..... I. Richardson..... "	WOLSELEY..... J. N. Pugh..... "
SIMPSON..... J. E. Buck..... "	UNITY..... N. Tamblin..... "	YORKTON..... G. K. Stone..... "
SINTALUTA..... L. Tosh..... "	VANGUARD..... J. Dingwall..... "	YOUNG..... J. S. Uren..... "
SOUTHEY..... N. C. Hunter..... "	VICEROY..... E. Arscott..... "	ZEALANDIA..... A. Kennett..... "

### SUB-BRANCHES

Open for business

SALVADOR..... Luseland..... Tues. & Fri.
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..... E. B. Rankin..... <i>Mgr.</i>
PLACENTIA..... M. F. Channing..... "	WEST END..... A. Marshall..... "	

### BRANCHES IN WEST INDIES

#### CUBA

ANTILLA..... P. Rodriguez..... <i>Mgr.</i>	HAVANA—Continued.
ARTEMISA..... M. M. Bernal..... "	MONTE 238..... L. Simo..... <i>Mgr.</i>
BANES..... R. T. W. Hill..... "	MONTE & CARMEN..... M. Rubio..... "
BAYAMO..... A. M. Gutierrez..... "	MURALLA 52..... J. A. Yznaga..... "
CABAIGUAN..... C. J. Prangley..... "	PRADO 79A..... G. F. Trevejo..... "
CAIBARIEN..... R. Rangel..... "	TOYO..... D. Lopez..... <i>Act'g.</i>
CAMAGUEY..... { A. McW. Connolly..... "	VEDADO..... A. D. de Villegas..... "
A. Rangel..... <i>Asst.</i> "	VIBORA..... M. H. Dumas..... "
AVELLANEDA..... R. D. Hatch..... "	HOLGUIN..... F. J. Tobin..... "
CAMAJUANI..... A. L. Escoffery..... "	LA ESMERALDA..... J. Cueto..... "
CARDENAS..... J. Perez..... "	MANZANILLO..... C. M. Garcia..... "
CIEGO DE AVILA..... { L. F. Canizares..... "	MARIANAO..... N. Gonzalez..... "
W. J. Kedy..... <i>Asst.</i> "	MATANZAS..... C. A. Verdura..... "
CIENFUEGOS..... S. Echeveste..... "	MORON..... C. E. W. Ward..... "
COLON..... P. Miyares..... "	NUEVITAS..... M. Garcia..... "
FLORIDA..... W. P. Thomson..... "	PALMA SORIANO..... M. Diaz..... "
GUANABACOA..... L. Perez Bravo <i>Act'g.</i>	PINAR DEL RIO..... V. Villamil..... "
GUANAJAY..... A. Buria..... "	PLACETAS DEL NORTE..... E. Oliver..... "
GUANTANAMO..... G. H. Gordon..... "	PUERTO PADRE..... A. L. Queral..... "
R. de Arozarena..... "	SAGUA LA GRANDE..... G. Robau..... "
HAVANA..... { J. M. Hopgood <i>Joint</i> "	SANCTI SPIRITUS..... A. H. Suarez..... "
J. A. Ariosa..... <i>Joint</i> "	SANTA CLARA..... J. A. Garcia..... "
J. A. Fernandez..... "	SANTIAGO DE CUBA..... { J. G. Pulles..... "
Avenida de Italia 93..... { L. McAllister..... <i>Asst.</i> "	C. Robertson..... <i>Asst.</i> "
BELASCOAIN 26..... L. I. Duthil..... "	VICTORIA DE LAS TUNAS..... J. Baro..... "
LONJA DEL COMERCIO..... { C. Arias..... "	
J. Riley..... <i>Asst.</i> "	

#### PORTO RICO

MAYAGUEZ..... E. P. Soler..... <i>Mgr.</i>
PONCE..... L. A. Albizu..... "
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..... W. C. Reid..... "
SANTO DOMINGO..... { T. B. O'Connell..... "
A. D. Macgillivray..... <i>Joint</i> "

#### HAITI

AUX CAYES..... W. Brown..... <i>Act'g Mgr.</i>
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>
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#### GUADELOUPE

BASSE TERRE..... L. J. G. Devaux..... <i>Mgr.</i>
POINTE-A-PITRE..... H. Thomasset..... "

### BRITISH WEST INDIES

#### ANTIGUA

ST. JOHN'S..... H. H. Hart..... <i>Mgr.</i>
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#### BAHAMAS

NASSAU..... { Sir Geo. H. Gamblin..... <i>Mgr.</i>
R. E. Fox..... <i>Relieving</i> "

#### BARBADOS

BRIDGETOWN..... H. C. McLean..... <i>Mgr.</i>
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#### DOMINICA

ROSEAU..... L. M. Evelyn..... <i>Mgr.</i>
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#### GRENADA

ST. GEORGE'S..... J. W. Bradshaw..... <i>Mgr.</i>
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#### 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>
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#### ST. KITTS

BASSETTERRE..... J. C. Weir..... <i>Mgr.</i>
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#### ST. LUCIA

CASTRIES..... F. Devaux..... <i>Mgr.</i>
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#### TRINIDAD

PORT OF SPAIN..... H. P. Urich..... <i>Mgr.</i>
SAN FERNANDO..... R. F. Leavitt..... "

## BRANCHES IN CENTRAL AND SOUTH AMERICA

### ARGENTINA

BUENOS AIRES.....R. G. Muirhead...*Mgr.*  
 CALLE CALLAO.....P. Amestoy...*Act'g.* "

### BRAZIL

PERNAMBUCO (Recife)....C. G. Hayes.....*Mgr.*  
 RIO DE JANEIRO.....{ H. C. F. Fraser....."  
                           { A. B. Mackie...*Asst.* "  
 SANTOS.....{ A.W.H.Cameron...*Act'g.* "  
                           { D. M. Rae....."  
 SAO PAULO.....{ W. C. Lowry...*Asst.* "  
                           { R. S. Scott...*Asst.* "

### BRITISH GUIANA

GEORGETOWN.....T. H. Dalglish...*Mgr.*  
 NEW AMSTERDAM.....C. B. Fletcher....."

### BRITISH HONDURAS

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

### COLOMBIA

BARRANQUILLA.....{ A. S. Hamilton...*Mgr.*  
                           { D. Robertson...*Asst.* "  
 BOGOTA.....L. W. Lowe....."  
 BUENAVENTURA.....F. C. Robertson...*Act'g.* "  
 CALI.....{ J. Rodas....."  
                           { R. G. Cheyne...*Asst.* "  
 CARTAGENA.....{ H. Bentley....."  
                           { W. R. Phillips...*Asst.* "  
 GIRARDOT.....E. C. Goodday....."  
 MANIZALES.....A. R. Gordon....."  
 MEDELLIN.....J. E. Marsh....."

### COSTA RICA

SAN JOSE.....{ G. V. Long.....*Mgr.*  
                           { R. Mendez...*Asst.* "

### PANAMA

COLON.....H. E. Grosch...*Mgr.*  
 PANAMA.....{ R. N. Herman....."  
                           { J. C. M. Cross...*Asst.* "

### PERU

CHICLAYO.....R. Reano.....*Mgr.*  
                           { W. M. Dawkin....."  
 LIMA.....{ J. Paterson...*Asst.* "  
                           { H. E. Salkeld...*Asst.* "  
 PIURA.....G. Brewster....."  
 TRUJILLO.....V. Hudtwalcker....."

### URUGUAY

MONTEVIDEO.....R. G. Allen.....*Mgr.*

### VENEZUELA

BARQUISIMETO.....D. A. King.....*Mgr.*  
                           { D. M. Coburn....."  
 CARACAS.....{ R.J.McDonald...*Asst.* "  
                           { A. C. Robertson..."  
 CIUDAD BOLIVAR.....A. C. Robertson..."  
 MARACAIBO.....{ M. W. Newell....."  
                           { J. V. Fulladosa...*Asst.* "  
 VALENCIA.....R. Hernandez....."

### BRANCH IN SPAIN

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

### BRANCHES IN GREAT BRITAIN

LONDON.....{ E. B. McInerney...*Mgr.*  
 BANK BLDGS.....{ J. Mackie...*Joint* "  
 PRINCES ST., E.C. 2..{ G. B. Irvine...*Asst.* "  
 WEST END.....{ J. A. Noonan....."  
 COCKSPUR ST., S.W.I..{ L. J. Colvin...*Asst.* "

### AGENCY IN UNITED STATES

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

### AUXILIARY IN FRANCE

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

## RECAPITULATION

### BRANCHES IN CANADA AND NFLD:—

Alberta.....	78
British Columbia.....	60
Manitoba.....	79
New Brunswick.....	22
Nova Scotia.....	62
Ontario.....	265
Prince Edward Island.....	7
Quebec.....	88
Saskatchewan.....	143
Newfoundland.....	5
Branches in Canada and Newfoundland.....	<u>809</u>

### FOREIGN BRANCHES:—

<b>West Indies</b>	
Cuba.....	44
Porto Rico, Dom. Republic and Haiti.....	12
British West Indies.....	12
French West Indies.....	3
<b>Central and South America</b>	
Argentina, Brazil, Uruguay.....	7
Venezuela and British Guiana.....	7
British Honduras, Costa Rica and Panama...	4
Colombia and Peru.....	12
<b>Europe</b>	
London, Paris and Barcelona.....	4
<b>United States</b>	
New York.....	1
Foreign Branches.....	<u>106</u>
Branches in Canada & Newfoundland.....	<u>809</u>
TOTAL BRANCHES (Feb. 1, 1930).....	<u>915</u>

