

no. 54
1923

THE ROYAL BANK OF CANADA

INCORPORATED 1869

PROCEEDINGS OF ANNUAL MEETING

JANUARY 11th, 1923

Presentation Direct

CAPITAL AUTHORIZED	- - - -	\$25,000,000
CAPITAL PAID UP	- - - -	\$20,400,000
RESERVE AND UNDIVIDED PROFITS	-	\$21,407,514

Directors

SIR HERBERT S. HOLT, *President.*

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

JAS. REDMOND, Esq., Montreal, Que.
 G. R. CROWE, Esq., Winnipeg, Man.
 D. K. ELLIOTT, Esq., Winnipeg, Man.
 HON. W. H. THORNE, St. John, N.B.
 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.
 C. E. NEILL, Esq., Montreal, Que.

SIR MORTIMER B. DAVIS, Montreal, Que.
 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.
 WILLIAM A. BLACK, Esq., Halifax, N.S.
 C. B. McNAUGHT, Esq., Toronto, Ont.



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THE ROYAL BANK OF CANADA

Fifty-Fourth Annual General Meeting of Shareholders

JANUARY 11th, 1923

The Fifty-fourth Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank in Montreal, on Thursday, January 11, 1923, at 11 o'clock a.m.

Among those present were: Sir Herbert S. Holt, E. L. Pease, Hon. W. H. Thorne, A. J. Brown, K.C., W. J. Sheppard, C. C. Blackadar, Wm. A. Black (Halifax), J. T. Ross, Geo. R. Gray, C. S. Wilcox, A. Haig Sims, Hugh Paton, M. W. Wilson, Alex. Paterson, Robert Adair, G. H. Duggan, S. R. Noble, Geo. Caverhill, S. G. Dobson, John W. Brookfield, G. R. H. Sims, F. T. Walker, J. B. Paterson, W. A. Black (Montreal), S. G. Davenport, L. P. Snyder, C. B. McNaught, A. O. Saunderson, C. V. Lindsay, F. St. C. Harris, A. E. Brock, J. H. Menzies, G. W. MacKimmie, W. B. Blackadar, R. H. Metzler, W. B. Torrance, B. B. Stevenson, R. S. White, S. D. Boak, E. Boosamra, B. H. Reville, G. H. Todd, H. K. Wright, C. E. Bourne.

On motion of the Hon. W. H. Thorne, seconded by Mr. Hugh Paton, Sir Herbert Holt took the chair.

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

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

In the absence of the General Manager, Mr. C. E. Neill, on account of illness, the Assistant 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 Fifty-third Annual Report, for the year ended November 30, 1922, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, November 30, 1921.....	\$ 905,044.98	
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.....	3,958,469.21	<u>\$4,863,514.19</u>
Appropriated as follows:		
Dividends Nos. 138, 139, 140 and 141 at 12% per annum.....	\$2,448,000.00	
Bonus of 2 per cent. to Shareholders.....	408,000.00	
Transferred to Officers' Pension Fund.....	100,000.00	
Appropriation for Bank Premises.....	400,000.00	
Reserve for Dominion Government Taxes, including War Tax on Bank Note Circulation.....	500,000.00	
Balance of Profit and Loss carried forward.....	1,007,514.19	<u>\$4,863,514.19</u>

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

Offices have been opened during the year as follows: In Ontario—Magnetawan; Renfrew; Toronto, Pape and Danforth. In Cuba—Encrucijada; Guines; Havana, Belascoain St.; Marianao; Ranchuelo; Trinidad. In Haiti—Cap Haitien.

A number of small and unprofitable offices were closed.

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

The Directors record with deep regret the death on February 24th last of their esteemed colleague R. MacD. Paterson, Esq. The vacancy on the Board created by his death was filled by the appointment of C. B. McNaught, Esq.

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

All of which is respectfully submitted.

H. S. HOLT, President.
E. L. PEASE, Vice-President.

GENERAL STATEMENT

November 30th, 1922

LIABILITIES	ASSETS
TO THE PUBLIC:—	
Deposits not bearing interest \$ 94,408,078.82	Current Coin \$ 16,052,573.12
Deposits bearing interest, including interest accrued to date of Statement 277,595,882.29	Dominion Notes 26,932,040.25
Total Deposits \$372,003,961.11	United States Currency and other Foreign Currencies 20,951,306.74
Notes of the Bank in Circulation 26,645,902.54	Deposit in the Central Gold Reserves 8,000,000.00
Balance due to Dominion Government 17,461,750.61	Notes of other Banks 2,718,277.65
Balances due to other Banks in Canada 7,870.79	Cheques on other Banks 20,573,642.84
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries 11,505,855.84	Balances due by other Banks in Canada 2,433.37
Bills Payable 3,574,637.49	Balances due by Banks and Banking Correspondents elsewhere than in Canada 27,893,715.57
Acceptances under Letters of Credit 5,326,228.99	Dominion and Provincial Government Securities, not exceeding market value 22,950,224.85
<u>\$436,526,207.37</u>	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value 7,901,927.97
TO THE SHAREHOLDERS:—	
Capital Stock Paid up \$ 20,400,000.00	Railway and other Bonds, Debentures and Stocks, not exceeding market value 13,462,068.56
Reserve Fund 20,400,000.00	Call Loans in Canada, on Bonds, Debentures and Stocks 14,735,290.32
Balance of Profits carried forward 1,007,514.19	Call and Short (not exceeding thirty days) Loans elsewhere than in Canada 33,874,830.69
Dividends Unclaimed 8,644.75	<u>\$216,048,331.93</u>
Dividend No. 141 (at 12% per annum), payable Dec. 1st, 1922 612,000.00	Other Current Loans and Discounts in Canada (less rebate of interest) \$151,260,687.95
Bonus of 2%, payable Dec. 1st, 1922 408,000.00	Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) 91,232,041.58
<u>\$479,362,366.31</u>	Overdue Debts (estimated loss provided for) 444,747.44
	Real Estate other than Bank Premises 1,521,923.84
	Bank Premises, at not more than cost, less amounts written off 12,142,342.17
	Liabilities of Customers under Letters of Credit, as per contra Deposit with the Minister for the purposes of the Circulation Fund 1,020,000.00
	Other Assets not included in the foregoing 366,062.41
	<u>\$479,362,366.31</u>

H. S. HOLT,
President

EDSON L. PEASE,
Managing Director

C. E. NEILL,
General Manager

AUDITORS' CERTIFICATE

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

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1922, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal Branches.

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

That we have obtained all the information and explanations required by us.
MONTREAL, Canada,
19th December, 1922.

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

The Assistant General Manager, Mr. M. W. Wilson, then read the General Manager's remarks regarding the Annual Statement as follows:

The statement submitted to-day will, I think, be received by you with satisfaction. The past two years of deflation and depression have been trying ones for all financial and business concerns, and it is with considerable gratification that we present to you such a satisfactory Balance Sheet. Total assets show a decrease of only 4.25%, which can be accounted for by reductions in circulation, the amount due the Dominion Government, and Letters of Credit and Bills Payable outstanding—reductions directly due to deflation.

Our deposits have held up remarkably well in the face of trying conditions, the decrease for the year being slightly under 1%, whereas the average decrease of all Canadian banks is about 3%, which shows how well our position has been maintained. There has been a substantial contraction in commercial loans, indicating healthy liquidation. Advantage has been taken of satisfactory bond prices during the year, and the sale of certain investments has resulted in a net reduction of \$4,697,395.73 in securities held. A strong liquid position has been maintained. Liquid assets are 49.37% of liabilities to the public, as compared with 48.61% last year.

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

I have pleasure in submitting for your approval the bank's report for the past year. Having regard to the unfavorable conditions which prevailed throughout the year, the result should be considered very satisfactory. Never in the history of banks have they been subjected to a severer test than in the past two years of depression and deflation. Fortunately, the earning power of this bank and its reserves are such that we have emerged (for I consider that the world is on the road to healthy recovery) with our vitality, stability and reserves unimpaired.

Our meeting to-day marks the passing of another milestone on the road to normal conditions. The last twelve months have aggravated the problems of disturbed Europe, whereas Canada has strengthened her position among the nations. Production has increased, our credit was never higher, and the Canadian dollar has gained in purchasing power in almost all the markets of the world.

A new record has been established for the total cereal crop of the Dominion, while our wheat yield has come a close second to the memorable harvest of 1915. The shipments of grain, and an improved demand for the forest products which now form so large a part of our sales abroad, have resulted in a rapid and astonishing increase in our foreign trade. A gain of 23% over last year's figures is shown in our exports for the eight months period of the fiscal year which ended November 30th. Our imports, on the other hand, are less than 1% more than they were for the corresponding eight months of 1921. The resulting favorable trade balance of \$114,720,129 would have been gratifying and encouraging at any time, but it is a cause of particular pride that this was accomplished during a period of comparatively low agricultural prices, in face of a hostile U. S. Tariff, and at a time when the exports and trade balance of our neighbor to the South have shown a marked decline.

Our domestic trade is less encouraging. It was not to be expected that we would recover quickly from the blow to industry through diminished demand and sharp decline in prices. Sales and collections have alike proved slow and commercial failures have increased. There are many hopeful signs, however, and the steady absorption of the unemployed indicates better days for our varied trade activities. It is in the farming communities that depression has been most keenly felt. While the grain yield was heavy, low prices minimized the net return on the crop, and the marketing of the 1922 harvest has but slightly improved the position of those in certain sections who had become indebted through two years of bad harvest. This stringency among a large number of our population has affected adversely all trade which depends upon their purchases.

The Canadian farmer is not alone in his dissatisfaction at the narrow profit margin. In the United States each month

Net profits for the year were \$3,958,469.21, being 19.40% on the capital of the bank. The usual dividends, with an additional bonus of 2%, have been paid to the shareholders, and \$102,469.21 has been added to Profit and Loss Account, which now stands at \$1,007,514.19. Full provision has been made for bad and doubtful debts, and I am glad to report that a number of doubtful accounts for which provision was made last year have improved to such an extent that we feel reasonably confident the appropriations which have been made will not be required, at least not in full.

Our organization has been strengthened by the appointment in November last of four Assistant General Managers. Messrs. Wilson, Noble, Dobson and MacKimmie have grown up in our service. They are thoroughly tried, experienced bankers of outstanding ability, and I can assure you that your interests will be well served by them.

I desire to commend in the strongest possible terms the loyal and efficient service rendered by all members of our staff. I cannot speak too highly of their devotion to the bank.

sees a disquieting increase of farmers who are leaving their fields to find employment in the cities, and in England the position of the tenant farmer is said to be worse than in the eighties of last century.

The large margin which frequently exists between the price the grower receives and that paid by the consumer is causing discontent. What is more grave, it is acting as a check on the population and progress of the Dominion. While something should be done to aid the farmer by improved methods of distribution and increase of storage facilities, the root of his trouble lies in the working of those economic laws which will also bring the remedy. The abnormal demand, shortage of labor and unlimited credit of war times caused prices to soar. A reversal of these conditions, a demand below normal, a glutted labor market, and a lack of credit in Europe is bringing them down. Agricultural products have been the first to bear the full stress of the falling movements, but when industrial Europe gets back to pre-war production the prices of manufactured goods will decline proportionately. In this way will be restored the equilibrium between earnings in agriculture and industry, without which there can be no enduring prosperity. Agricultural products form so large a portion of our exports that we are apt to lose sight of the fact that the annual output of our industries is valued approximately at \$4,000,000,000, or over \$400 per head of population. Our home industries are steadily expanding and the past year has seen a noteworthy growth in the number of American firms who, to avoid fiscal duties and to take advantage of the preferential tariffs within the Empire, have established branch plants in the Dominion. A similar policy is being adopted by British manufacturers whose representatives have personally inspected the possibilities of the Canadian field. The announcement that a number of overseas firms intend to equip subsidiary factories in the Dominion has been hailed with satisfaction, and the new enterprises should prove a notable addition to our economic strength. The growth of our industries and commercial organizations, and the large investments in our forest and mineral resources are indicated by the Dominion charters granted to new companies which in 1921 were of an authorized capital of over \$824,000,000, and last year approached still nearer the billion dollar mark.

Though directly and indirectly we are already taxed to an extent which is adversely affecting industry, the national debt mounts higher and we are faced with swelling interest charges. These can only be met in two ways. By drastic economies in administration, or by adding to our man power to convert more of our natural resources into commodities. What is needed is a vigorous immigration policy to open up a new era of development. An influx of settlers brought prosperity to the United States and enabled that country to pay its great Civil War indebtedness. By inviting to our shores men and women stout of heart and with willing hands, we may achieve

a like result. We must bring in new people to share with us the triple role of producers, buyers and taxpayers.

An abundance of money in the United States has rendered borrowing easy during the past year. Of capital for enterprises which become immediately and profitably productive, we cannot have too much, but there is imperative need for a cessation of Federal, Provincial and Municipal borrowing for purposes which bring in no adequate return. If Canada is to become a cheaper place in which to live, public expenditure must be adjusted to meet income.

The National Railways continue to be one of our greatest problems, and Sir Henry Thornton will have the good wishes of all in his great task of reorganization.

The decennial revision of the Bank Act will call for action at the forthcoming session of Parliament. I feel confident that, as in the past, the subject will be considered solely

Mr. E. L. Pease, Vice-President and Managing Director, in seconding the motion for the adoption of the Directors' Report, spoke as follows:

The President having in his address fully covered the general situation in Canada, and the General Manager the bank's internal position, I shall deal briefly with the business of the bank in foreign fields.

Each year sees the bank more solidly established in the foreign fields we have selected, and better equipped in every way to aid in that foreign commerce which forms a quarter of the total trade of the Dominion. The advantages of direct representation are brought home to us daily. The intimate knowledge that our officers acquire in the territory wherein they are placed enables us to give an efficient credit service and to offer opportunities for reciprocal trade.

Last year I stated that I had no misgivings regarding the future prosperity of Cuba. Already my confidence has been justified. There is a noticeable improvement in general trade, and optimism prevails. For the season 1921-22 Cuba produced 3,900,000 tons of sugar, in addition to which there was a carry-over from the previous season of upwards of a million tons. All these sugars were sold on a steadily rising market, from $2\frac{1}{4}$ to 4 cents a pound, and the new crop season begins free of any holding of sugar. The production for the coming year is expected to equal that of the past season. With our knowledge of Cuba's wonderful recuperative powers, of which we have seen repeated evidence during our long experience in the Island extending over twenty-four years, we have no apprehension whatever of failure to make a quick return to prosperous conditions.

I visited last winter our branches in Brazil, Argentina and Uruguay. These countries have suffered acutely from the universal trade depression, aggravated by decline in the value of their paper currencies, which greatly reduced their foreign buying power. The elimination of many weak business houses, which have been forced to suspend, has made for greater stability.

The recently elected President of Brazil, President Bernardes, was formerly Governor of the important State of Minas Geraes, and is recognized as a wise and sound administrator. He has outlined a strong and progressive policy designed to stimulate the development of that largest and richest of tropical countries. Canadians are already interested in some of its public utilities and will share in any increased prosperity.

The bank occupies prominent positions in the cities of Rio de Janeiro, Sao Paulo and Santos in Brazil; in Montevideo, Uruguay; and in Buenos Aires, Argentina; in charge of efficient officers, supported by a staff of 236. We have succeeded in establishing relations with many excellent firms of long standing, and are doing a prosperous business.

As regards the Argentine, her exports of wheat last year amounted to 3,500,000 tons, which is double the tonnage of the previous year. Other cereals compared favorably. Wool shipments aggregated 200,000 tons, an increase of 30%. Exports of hides of all classes reached six million hides, an increase of over 100%. The discouraging feature was the cattle business, due to excess offerings and a great decline in

from the point of view of the commercial welfare of the Dominion, and that few changes will be found necessary or advisable. No banking statute yet devised can prevent some hardship in times of depression, but we can claim for our system that all the moneys entrusted to us have been absolutely secure during the trying days of deflation, while in almost every other country of the world there have been some depositors who have lost their savings.

Regarding the future outlook, the unfavorable feature is the unsettled European situation. We in Canada are looking forward to the coming year with a great degree of confidence, based upon the prospect that the present industrial activity will continue during 1923, that our exports are improving and that there is no surplus of goods on the shelves to cause a reaction and that the banking situation is secure; in fact has probably never been better.

prices. Continental Europe were not buyers to any great extent. The coming harvest is expected to be a record one. Dr. Alvear, the new President, who assumed office in October last, enjoys a high reputation. He has selected a strong Cabinet, and the introduction of productive measures, both fiscal and industrial, are confidently looked for under his administration.

In the British West Indies, where we have numerous branches, and in Central America, normal conditions are being gradually restored. Fair prices prevailed for their staple products, sugar, coffee and cocoa. Very few failures were recorded, due to the accumulation of large profits during the period of the war. The prospects of a bumper crop and a continuance of present good prices for sugar, has created a general feeling of optimism.

The efforts of the Canadian Government to extend the sale of Canadian goods abroad by means of reciprocal trade agreements, must meet with general approval. Treaties with France and Italy have already been concluded, and pacts of a similar nature with Belgium and Australia are now being discussed. The commercial rise of Japan and the industrial awakening of China are reflected in their trade with the United States, which, for the year 1922, amounted to over half a billion dollars. Our neighbor now has 85 consuls in Asia, who act as trade commissioners. Similar enterprise should be shown by Canada to foster trade in this wide market, and the excellent work already done by our trade commissioners should encourage the Government to consider an extension of the service.

The passing in England of the bill to remove the embargo on Canadian cattle shipped to England will prove a great benefit to the Dominion. Owners may now send stock to be fattened in England, where a difference of eight pence per pound exists between the retail price of chilled and of home-killed beef. At one time Canada shipped 500,000 head of cattle in one year to the English market, but the number has fallen to 21,530 during the season of 1922. No doubt our dealers and shippers will take full advantage of the enlarged market.

The Imperial Economic Conference, to which invitations have been issued by the British Premier, promises to be one of the important events of the year. It will bring together representatives of countries which have a combined population equal to that of Continental Europe, and a land area three times as great. Within the limits of this vast territory bound by friendly and preferential tariffs, there is ample room for all the products of a greater Canada. The discussion of the best means of developing the Empire and stimulating trade between its members will be closely followed.

Great Britain, in spite of a reduction of one shilling to the income tax during the year, has reduced its national debt by £300,000,000, almost half the amount of the pre-war national debt, since 1919. A remarkable feature is the decrease in the value of money on the London market. The Bank of England

discount rate, which was 5% at the beginning of the year, has been reduced by successive stages to 3% at which it now stands, and the bill discount rate has fallen to 2½%. Great Britain is the only European nation engaged in the war which has been able to balance its national budget. Favorable features last year were the great improvement in the coal industry, and the greatly increased steel and pig iron production. Textile trades are also meeting with increased foreign demand, and the unemployment figures, although still very large, are considerably reduced from the figures of last January.

France's foreign trade shows a wonderful improvement since 1919, the adverse balance having fallen from 24 milliard francs to 2 milliard francs in 1921. Her fiscal position, however, is on a very unstable basis, due largely to the fact that reparation payments from Germany have been anticipated in reconstruction work. Even allowing for recovery from Germany on the conditions imposed by the Treaty of Versailles, her national debt would remain a formidable liability.

Our branches in Paris and Barcelona are not maintained for the purpose of doing a local business. They are clearing houses for our general business, and are restricted largely to the conduct of international transactions.

BRITISH COLUMBIA

Conditions in the lumber industry have improved very materially over the state of depression which existed in 1921. Practically all mills have been operating on a full time basis. Prices have improved slightly, allowing for a marginal profit to operators. The export business, which was the one bright feature of the lumber situation in 1921, has continued to improve, and, during the first nine months of 1922, showed an increase of 60 per cent over the previous year. Although conditions in the pulp industry were unsatisfactory during the spring months, much improvement has taken place.

The total mineral production for 1922 compares favorably with that of the previous year. In comparison with a total output of \$28,066,641 in 1921, the value of last year's output will probably reach \$32,000,000. The copper production for the year is somewhat below that of 1921, while the coal mines have produced about the same quantity. The output of zinc is increased by a new method of extraction which has been introduced, and the production of silver and lead has also increased.

The salmon pack for 1922 was almost double that of the previous year and a substantial proportion of this has already been marketed. While prices are lower, the cost of production also has decreased, and the industry, in general, is on a more satisfactory basis. In recent years the demand for high grade salmon, such as sockeye, has been strong, while it was difficult to sell the lower grades. The situation has been reversed, however, and during the past year, the demand for sockeye has fallen off, principally on account of Japanese competition in the form of Siberian red fish. The demand for lower grades has been satisfactory, and no difficulty is anticipated in disposing of the total pack. The estimated catch of halibut for 1922 is 30,000,000 lbs., in comparison with 24,748,000 lbs. for the previous year.

The business of the Port of Vancouver continues to expand. The main development is in grain shipments, which, up to the middle of November, had exceeded the 1921 total of 200,000 tons. These shipments are mainly for the United Kingdom. Exports of grain to the Orient, on the other hand, were somewhat less than those of 1921. A favorable feature of the export business this year is the fact that shipments now consist largely of western Canadian products in the form of lumber, wheat and flour, whereas previously, a large proportion of the shipments originated in the United States. In short, the factors entering into the improvement in export business are—the increase of trade via the Panama Canal, the beginning of the export of wheat from Vancouver, the increase in the export of lumber and of other British Columbia products such as minerals.

Owing to an extremely dry summer, agricultural production is probably below that of 1921, and prices of farm products have remained low. The fruit yield of the Okanagan Valley was about the same as that of the previous year, but prices are still unsatisfactory.

Business conditions in general have been more stable, but with little improvement over last year. Retailers still find conditions quiet, and have been buying on a smaller scale.

MIDDLE WEST PROVINCES

Although there are still certain unsatisfactory conditions with which the western farmer has to contend, there has been definite improvement during the past year. Taking the Western Provinces as a whole, a reversal of the discouraging crop conditions which existed in 1921, has taken place. According to estimates published by the Dominion and Provincial Governments, the wheat yield is second only to that of 1915. The most recent estimate places the wheat yield of the prairie provinces at more than 366,000,000 bushels in comparison with the 1921 yield of 280,000,000 bushels and the record yield in 1915 of 385,000,000. The wheat maintained an exceptionally high standard of quality, 90 per cent of the quantity graded up to the 1st of December being either No. 1, 2, or 3 Northern, or contract grades, and almost 70 per cent of the total being either No. 1 Northern or No. 1 Hard. The yields of oats, barley, flax and rye also show substantial increases over the 1921 figures. Unfortunately for the farmer the prices of farm products, particularly wheat, have declined considerably and are not relatively as high as those which he must pay for manufactured goods.

In the industrial lines, the volume of business for the first ten months of the year was slightly lower than for the same period of 1921. Although there was an increase in the structural steel and building supply trades, the turnover in practically all other lines showed a decline. Manufacturers generally are limiting their output to orders in hand, and it is understood that stocks both of raw materials and of finished products are moderate. During the last two months of the year, there were indications of general improvement.

The wholesale business during the year has been unsatisfactory in practically all lines. During the first ten months of the year, the general turnover is estimated to have declined from 10 to 25 per cent in comparison with the figures for the same period of 1921.

Business in the retail trades also has been at a low ebb during the past year. The depressed condition of the farming industry, and the reduced activity in manufacturing and in other lines of business have resulted in a substantial decline in the purchasing power of the general public, and have greatly curtailed the volume of retail business.

The production of coal in the province of Alberta during the year, was approximately 6,000,000 tons, as against 5,927,270 tons for the previous year. Owing to the strike, the majority of the mines were idle during the first five months of 1922, so that the production figure quoted above represents seven months operations only. The total production is valued at \$21,000,000. On account of the greatly increased production which was undertaken after the settlement of the strike, there is a large quantity of coal in storage. In general, the industry is on a satisfactory basis.

The ranchers of Alberta have just concluded one of the most trying years the industry has ever experienced. The continued drought of the latter part of summer, particularly in the northern areas, resulted in the forced sale of large quantities of stock. The situation, moreover, has been further aggravated by the effects of the Fordney-McCumber Tariff which has practically excluded the Alberta range steer from the United States markets. As a result of these factors, the markets were glutted, at the close of the year, and prices were discouraging and uncertain.

Sheep-ranchers, on the other hand, have had a satisfactory year. The costs of operation have declined substantially while mutton and wool prices have advanced considerably.

There has been little movement in city real estate during the past year. Some business has been transacted in small building lots but there has been no large buying, either for investment or for speculation.

There is little of interest to report in regard to the labour situation. During the winter of 1921-22 relief measures were necessary on a large scale, but the surplus of labour was gradually absorbed after the opening of farming operations in the spring. Since that time there has been no appreciable amount of unemployment, and towards the end of the year, there was considerable demand for men, particularly in the lumbering districts.

ONTARIO

As a result of the exceptionally favorable weather conditions which existed throughout the Province during 1922, the crops harvested were above the average, with regard both to quality and to quantity. On the other hand, prices have been low, and the cash returns received were somewhat disappointing. Farm products of every description are still on a lower price level than other articles of trade, and further readjustment must be made before the farmer will be in as favorable a position as before the war.

In industrial conditions there has been a gradual improvement. Manufacturers of textiles, knitted goods, automobile tires and pulp and paper products have been fully employed. Boot and shoe, clothing, and furniture plants, and iron and steel industries, have been moderately busy and report an improvement over previous years. Agricultural implement plants have been more active recently, and the prospects of increased business are bright. In general, high priced raw materials have been used up, and old stocks have been disposed of, with the result that a more optimistic feeling is prevalent.

The building industry in Ontario during the past year has been exceedingly active. For the first eight months building permits issued by the twenty largest cities amounted to \$54,000,000, in comparison with \$37,000,000 during the same period of 1921. Total construction contracts for the first nine months were \$117,000,000, in comparison with \$85,000,000, during the corresponding period of 1921. The City of Toronto has never before in its history experienced so great a building program as in 1922. Building permits issued for the first eleven months total \$33,349,000, which is almost six million dollars in excess of the high water mark of 1912, and over eleven million dollars more than those issued during the same period of 1921. Owing to the unusual building activity which took place during the summer of 1922, there was a strong demand for lumber, with the result that mill stocks were fairly well sold out by the end of the year. The cut during the winter of 1922 is considerably larger than that of a year ago. The Province of Ontario during the last fiscal year received \$4,440,000 from the sale of timber and pulp limits and Crown timber lands.

The amount of gold produced during the first half of 1922 shows a marked increase over that of any similar period, and gives promise of an output exceeding \$20,000,000 for the full year, in comparison with \$14,624,085 for 1921. The output of silver also shows a corresponding increase and prices are higher than a year ago. Owing to the over-stocked condition of the copper and nickel markets, mining and refining operations have been greatly curtailed, and although activity has increased recently, operations are as yet carried on only in a limited way.

The volume of wholesale trade is better than that of 1921. Actual results are somewhat disappointing, however, on account of the rather slack demand which existed during the autumn months. Merchants still appear to be buying on a hand-to-mouth basis. Retail trade has been reasonably satisfactory, and the total volume of trade, in dollars, has shown an increase over the previous year.

QUEBEC

While farming conditions have been more favorable throughout the province during the year 1922 than during the previous year, the value of agricultural products showed a substantial decrease on account of the general decline in prices. The value of the total crop has been estimated at \$167,000,000 in comparison with \$219,000,000 for 1921.

Mining in the Province of Quebec is confined largely to asbestos, of which the province produces nearly 90 per cent of the world's total. In spite of a substantial reduction in the prices of asbestos, demand for the commodity was limited in 1922, particularly during the first eight months. The diversity of the uses of asbestos is continually increasing, however, and the methods of mining have improved. Recently there has been evidence of increased demand, particularly for the lower grades.

Although in the earlier months of the year the effects of the severe depression of 1921 were still felt in the lumber industry, demand became stronger towards the end of the year with a consequent rise in prices. Shipments from Quebec ports showed a considerable increase over those of the previous year. The Port of Montreal shipped a total of 61,544,000 feet, which exceeded the 1921 total by 22,272,000 feet. One of the outstanding features of the year was the increase in demand from Ireland. The pulpwood market was somewhat slow during the year; although prices were low, consumers were not inclined to buy to any appreciable extent on account of the fact that some mills had very large stocks on hand, and others were under contract to take wood at high prices. Towards the end of the year, however, there was more strength in the market and prices moved up slightly.

The depressed condition of the pulp and paper markets during 1921 has improved appreciably. The output has increased, and the majority of manufacturing plants are now operating on full time basis. Important additions are being made to the present productive capacity of the industry, and the outlook for the coming year is very hopeful.

Conditions in the other manufacturing industries have been generally more satisfactory, and operations are approximating normal. There has been a decided slump in the boot and shoe industry, but business is improving, especially in the cheaper and medium priced lines.

While the year 1921 was an outstandingly favorable one for the Port of Montreal, its creditable record was surpassed by that of 1922. The amount of grain which passed through the Port of Montreal this year exceeded 150,000,000 bushels, and the number of grain vessels which cleared was approximately 25 per cent in excess of the total for the season of 1921. The location and well appointed facilities of the Port of Montreal are gradually emphasizing its importance as a natural outlet for the grain of the North American Continent.

Substantial progress has taken place in the hydro-electric development of the Province. The increasing importance of this industry is due to the fact that Quebec has no coal supply, and furthermore to the fact that recent technical improvements have made it possible to transmit power of high voltage much further than formerly was possible. The Province of Quebec, moreover, is provided with ample facilities for the generating of an unlimited supply of hydro-electric energy.

Taking the Province as a whole, wholesale and retail trade shows a slight improvement over 1921, and this improvement became more marked during the latter part of the year.

The year 1922 was highly satisfactory from a financial standpoint. The financial statement of the Province was the most satisfactory of any since Confederation, ordinary revenue exceeding ordinary expenditure by more than \$5,000,000.

MARITIME PROVINCES

General business conditions in the Maritime Provinces during 1922 show substantial improvement over those of the previous year, and the outlook is much more hopeful.

The crop yield in the three Maritime Provinces shows a general increase of from 25 to 50 per cent over 1921. Hay and grain crops were large and the grain for the most part was harvested in good condition. The root crops were at least average, but the year was an unsatisfactory one for the potato industry on account of the exceptionally low prices.

It is estimated that the apple crop in the Annapolis Valley will be well up to last year's yield of 2,000,000 barrels. The fruit is of exceptionally good quality. While prices obtained

for early varieties were low in foreign markets, they later showed marked improvement, and it is expected that total receipts from this industry will compare favorably with those of former years.

Conditions in the fishing industry have been generally satisfactory. The catch of shore fish and lobsters exceeded that of 1921, and prices were somewhat higher. The catch of cod by the Lunenburg fishing fleet exceeded that of 1921 by at least 50,000 quintals. An unfavorable feature with which the industry must contend is the increased competition of foreign shippers in markets which formerly were controlled by Nova Scotia fishing firms.

With regard to the lumber industry, an important feature was the gradual disposal of old stocks which had accumulated during the past three or four years. The demand has been strong, chiefly in the United States markets, and foreign enquiries have increased. The pulpwood market also improved towards the end of the year.

Since the settlement of the miners' strike in August, coal mines have been operating to capacity, and the various mining companies have found no difficulty in disposing of their output at satisfactory prices. The total production of coal, although somewhat below that of last year, has shown a steady increase.

Manufacturing industries, with few exceptions, report sufficient orders to keep their plants in operation for at least six months. This applies particularly to the woollen, iron and steel concerns. The shipyards along the South shore of Nova Scotia have sufficient orders for fishing vessels to keep them occupied for a considerable time.

While collections have been below the 1921 record, recent reports indicate a fair improvement.

NEWFOUNDLAND

General business conditions during the past year have not been satisfactory. The catch of codfish was approximately normal, but prices have been considerably lower than was the case in 1921. Unfavorable financial conditions in those countries in which fish from the Dominion are sold, such as Greece, Italy, Portugal, Brazil, etc., have seriously affected the market, and, with the continued high price of foodstuffs and supplies, the fishing industry is under considerable handicap.

The iron mines and paper mills of the Dominion operated more extensively during the year, giving employment to a fairly large number of workmen, and prospects in these industries are, at present, fairly bright.

While the Dominion has changed an unfavorable trade balance of \$6,500,000, for 1921, to a favorable balance of \$1,250,000, for 1922, the prosperity of the country largely depends on the return of Europe to normal financial conditions, with an improvement in the market for fish. A statement of the foreign trade for the fiscal years ending June, 1922, and 1921 respectively, follows:

	Imports		Exports	
	1922	1921	1922	1921
Canada.....	\$9,077,165	\$14,841,561	\$1,260,225	\$1,976,032
United States.....	6,127,958	9,556,244	1,911,749	1,854,101
Great Britain.....	2,036,512	3,230,305	4,866,821	6,275,098
Other Countries... .	968,512	1,281,617	11,439,622	12,336,036
	\$18,209,853	\$28,909,727	\$19,478,417	\$22,441,267

BRITISH WEST INDIES

Conditions in the British West Indies during 1922 have shown a moderate improvement over those of the previous year, which was a most difficult one. The cost of agricultural labor and of imported supplies has declined, but with the exception of sugar cane, and, in Jamaica, bananas, crops continue to be produced with little or no margin of profit to the planter. The stronger tone in the sugar market during the summer and fall promises well for the 1923 crop, as present indications are that cane production throughout the district will be up to normal or better, and the proceeds of sale of sugars going into circulation should result in a material improvement in business conditions generally.

The trade between Canada and the British West Indies is important and is attracting considerable interest. During the year a delegation from the Canadian Manufacturers' Association travelled through the islands with the object of studying local conditions and promoting closer business relations. The Canadian Pacific Ocean Steamships has inaugurated a freight service from Canada to Barbados, Trinidad and Demerara, also calling at other islands when sufficient freight offers. This is in addition to the Royal Mail Steam Packet and the Canadian Government Merchant Marine lines. During the six months ending September, 1922, we shipped goods to the value of approximately \$5,500,000 and imported \$10,500,000. During the same period in 1921 we sold \$6,200,000 and purchased \$8,500,000. British Guiana, Trinidad, Jamaica and Barbados afford the most important markets but the smaller islands in the six months' period above cited imported from Canada goods to the value of almost \$800,000.

JAMAICA

The value of foreign trade for the first six months of 1922 as compared with the entire year 1921 is as follows:

	January to June	
	1922	1921
Exports.....	£2,416,000	£3,357,689
Imports.....	1,063,000	5,473,790

Bananas, which go almost entirely to the United States, represent a very large proportion of the exports, the value for the above periods being £1,103,254 and £1,543,672, respectively. As pointed out last year, this industry has been largely instrumental in tiding the colony over the period of depressed business, and the area under banana cultivation has increased considerably. Following the crisis in the sugar industry a year ago, certain financial assistance was extended to planters by the Government. The present crop is estimated at 38,000 tons, with prospects of a fair return.

During 1921 Canadian exports to Jamaica increased by 5% over the previous year, while British goods remained about the same and importations from the United States showed a decrease. Within the same period Canada took 51% of the coffee exported from Jamaica and 54% of the sugar.

A bill was passed in March, 1922 whereby Jamaica became a party to the Canadian-West Indian Reciprocity Agreement and, in view of existing direct steamship communication, this should result in a gradual development of trade between the two countries. It is gratifying to state that a Canadian company was recently awarded a contract for the construction of approximately ten miles of railway in the colony.

TRINIDAD AND TOBAGO

The cocoa crop harvested in the early part of 1922 was below normal and indications are that the same will be true of the present crop. Prices are unusually low, and as this is the principal commodity produced in the colony the situation has had a depressing effect on business generally. The quantities of cocoa shipped during the first nine months of the past three years were:

1920.....	60,969,792 lbs.
1921.....	66,753,816 "
1922.....	41,674,531 "

The sugar crop is the next important factor and over 50,000 tons were exported during 1922. Weather conditions have been favorable for the crop now growing and the out-turn in 1923 should approximate that of last year with considerably improved prices.

Over 14,000,000 coconuts were shipped in 1921, but for 1922 the figure will fall below that and prices are very poor. There is little new development in oil production but the export of over 33,000,000 gallons in the first nine months of this year compares favorably with past records.

Trade statistics for the year 1921 indicate total exports of £4,683,988 in comparison with £8,408,611 for 1920. Imports for 1921 were £6,805,940.

While business in Trinidad should continue more or less active, a more favorable market for cocoa is essential to a restoration of prosperous conditions.

BARBADOS

The sugar crop in 1921 was exceedingly small, the net result being about 22,714 tons of sugar and 33,274 puncheons of molasses. In 1922 this increased to 37,068 tons of sugar and 59,432 puncheons of molasses. Weather conditions for the present crop have been quite favorable and still better results are anticipated. Business generally has improved only to a moderate extent during the past year. The planters and the business people of the island, however, are well established and the satisfactory crop which is looked for this year should bring business well on the way back to normal.

The latest trade figures available are for 1921 and compare with the two previous years as follows:

	Imports	Exports
1919	\$18,688,598	\$10,535,582
1920	24,698,577	17,088,403
1921	12,682,910	4,673,520

There is a large accumulated wealth held by the people of Barbados and the income from this has enabled them to pass through the last two difficult years without great inconvenience.

GRENADA

Cocoa is the most important product of Grenada but the 1922 crop, 41,415 bags, was very small compared with an average of 70,000 bags yearly in the five year period ending 1920. The crop about to be gathered is not much more promising. Nutmegs, mace and cotton are also exported and shipments of these commodities in 1921 were valued at £55,739. Cocoa exports in the same year were £185,193. The total exports were £279,199 and imports £258,711.

Business conditions in the island for the past two years have been very unsatisfactory. A large proportion of the productive land is held by small proprietors who have not realized sufficient from their crops to maintain the cultivation of their properties, and this condition accounts in part for the decreased production. A return to normal depends to a very large extent upon the price of cocoa.

ST. KITTS-NEVIS

Sugar, molasses and cotton are the chief products of these islands. Owing to unfavorable weather conditions, both the cane and cotton crops were short in 1922 and the prices obtained for the production were very low. The result was that business generally was quiet during the year.

The total value of exports for 1921 was £345,908 and imports £297,000, while for the first ten months of 1922 exports amounted to £159,487 and imports to £215,000.

The conditions existing during the cultivation of the 1923 crop have been satisfactory, and it appears likely that the production will be above normal. Markets for the different commodities are better and the outlook generally is good.

ANTIGUA

The crops in Antigua were unfavorably affected during 1922 by drought and the production was well below normal. The sugar crop was disposed of at a low figure and many of the estates were unable to make a profit. Low wages were paid and the spending power of the population was small, with the result that business generally was poor.

The exports during 1920-1921 amounted to £326,431 and the imports to £388,360; later figures are not available.

The outlook for the 1923 crop is very promising, and, as the prospect is that the products of the island will be disposed of to better advantage than was the case last year, a moderate revival in business generally is looked for.

DOMINICA

Trade conditions in general have been very unsatisfactory during 1922, due primarily to the low prices which products of the island have commanded, and, further, to other conditions such as the quarantine necessitated by the outbreak of a mild contagious disease described as alastrim.

Recent complete trade statistics are not available but the value of exports for the first ten months of 1922 was £114,722 as compared with £179,806 during the same period of the previous year.

While the prospects for 1923 are not very bright, the island is fertile and suitable to a diversity of products, chief among these at the present time being limes, cocoa and coconuts. From the former are obtained citrate of lime, lime oil and lime juice. A plant for making citric acid has operated satisfactorily and will probably be extended.

The business of the island should rapidly reflect an improvement in prices for its products and the re-establishment of its markets.

MONTSERRAT

The most important product of Montserrat is cotton, and the prices received for the past two crops have been poor. Limes and lime juice are exported to some extent, but the market for these commodities has been poor also. Business generally in the island has been affected by these conditions and the merchants report a very limited trade.

The latest trade figures indicate exports for the year ending 1921 valued at £68,350 and imports valued at £44,399.

The present cotton crop is estimated at 400,000 lbs., which if realized will be the largest on record. While the price of cotton continues low some advance is looked for.

ST. LUCIA

St. Lucia exports sugar, cocoa and lime products and the town of Castries has been a coaling port of considerable importance, but this business has suffered a setback since 1920, the value of sales receding from £187,000 in that year to £29,000 in the ten months ending October, 1922.

Crop yields generally have been somewhat less than the previous year, owing to the inability of planters, through lack of available funds, to properly maintain their cultivation. More favorable markets for the products of the island should, however, result in an early return to normal conditions.

During the ten months ending October 31st last exports amounted to £160,302 and imports £151,412, as compared with £193,000 and £172,000 respectively during the same period in 1921.

BAHAMAS

Trade figures continue to increase, it being estimated that the imports for 1922 will reach a total in value of over £1,600,000 as compared with £554,000 in 1921. Exports probably will not be less than £1,040,000, exceeding those of 1921 by approximately £660,000. As a result of this large increase in external trade, the Customs receipts have been greatly augmented, and it is expected that the revenue of the Government for the past year will exceed £750,000.

With certain financial assistance from the Government, work was begun several months ago on the erection of a large fire-proof hotel which will be opened in the near future. This, with the excellent transportation facilities already provided, is expected to result in an important increase in tourist traffic.

BRITISH GUIANA

The most important products of this colony are sugar, diamonds, rum, balata, rice and timber. Owing to the low prices realized for these products, trade during 1922 was restricted. The total sugar production for the year was estimated at 90,000 tons, which is somewhat below normal. It is very difficult to find a market for rum and many estates discontinued its manufacture. The companies working balata grants undertook limited operations, with the result that the value of exports of this commodity declined. There was an increase in rice exported but the industry is far from satisfactory. The acreage planted for the present crop is smaller than is usually the case and the reaping has been seriously interfered with by heavy rains. Until a few years ago British Guiana supplied a large proportion of the rice

used in the British and French West Indies, and this market should be regained when normal conditions are restored.

The output of diamonds continued to increase during the year and up to October 31st shipments were valued at \$2,700,000. It is estimated that there are at least 8,000 men employed in this industry and its development has attracted a great deal of attention. The large bauxite plant at Mackenzie City has been closed for some time but will be in operation during 1923.

Reflecting the depressed business conditions there have been a fairly large number of failures but the principals in practically all cases have been unimportant. While the outlook for 1923 cannot be said to be particularly bright, the situation is better than a year ago and it is altogether likely that there will be a marked improvement over the practical stagnation which existed during the early part of 1922.

In the interior of the colony there are large undeveloped territories rich in natural resources. These continue to attract considerable attention and there are indications that capital may eventually be provided to assist in opening up the country. The Government in May last floated a loan in London for £1,000,000, the proceeds of which were to be used partly for development, but nothing of an important nature has yet been definitely announced.

BRITISH HONDURAS

During 1921 the total value of the Colony's imports was \$3,343,132 while exports were valued at \$3,045,459. Although the foreign trade figures for 1922 are not yet complete, the imports will probably approximate in volume those of last year with a somewhat lower value. The principal exports for the nine months ending September 30, 1922, are valued as follows:

Chicle.....	\$725,951
Mahogany.....	642,118
Bananas.....	114,414
Cocoanuts.....	40,845

Business generally has been quiet during the year, particularly in the early months. The demand for chicle was then inactive and cocoanuts were practically unsaleable. Later there was a considerable improvement in the chicle market which it is believed should continue. Mahogany has more than held its own and the consensus of opinion is that prices are likely to increase, which will naturally stimulate production. In general the future prospects are better than for some time past.

CUBA

There have been visible signs of improvement in all branches of industry in Cuba during the past year. The business welfare of Cuba is bound up in the sugar industry, the situation in connection with which, up to the end of 1921, was reviewed last year. Cuba entered the 1921-22 grinding season with a carry-over of 1,250,000 tons with sales on January 3, 1922, at 1.81 cents c. & f. New York, the average price for the months of January and February being about two cents, and not until May 24th, when the crop was practically finished, did the price exceed 2½ cents c. & f. New York. As the latter price was the average for ten years prior to the war, when the general purchasing power of the dollar averaged about 150% of its present purchasing power, it is a remarkable fact that under these conditions Cuba produced the largest crop in her history, amounting to slightly less than 4,000,000 tons. Notwithstanding the carry-over and the large crop, the total amount was disposed of at steadily increasing prices. It is estimated that the present year's production will be about the same as last year, with average prices considerably higher. The large sums of money which will thereby be placed in circulation, together with the proceeds of an external loan of \$50,000,000, for which tenders are now being invited, should result in most satisfactory conditions during the ensuing year.

Conditions in the tobacco industry during the year have been satisfactory. Remunerative prices have been obtained, and the crop was entirely disposed of by the end of the year. Plantings for the 1923 crop have been made on an increased

scale and for the immediate future at least, the prospects are very bright.

Conditions in the cattle industry have not been entirely satisfactory due to a world-wide reduction in the value of meat products, and particularly to an overstocked condition resulting from an importation of around 100,000 head of Colombian and Venezuelan stock during 1920. Moderate shipments have been made recently to Mexico, and with the increased purchasing power, due to generally improved conditions, it is considered that the outlook is more encouraging.

For the first time in many years, the fiscal year 1921 shows an unfavorable balance of trade, exports amounting to approximately \$232,000,000 and imports to \$260,000,000. Unquestionably a large proportion of the latter represented orders placed in 1920 during the boom period, while exports were reduced by the large carry-over in sugar referred to above. While statistics are not available for 1922, there has undoubtedly been a large balance of trade in favor of Cuba. It is interesting to note that Canada has taken third place as a purchaser of Cuban sugar. On account of preferential tariffs in favor of the United States, only special lines of Canadian goods can be marketed in Cuba. The principal articles are fish, lumber, flour and potatoes.

DOMINICAN REPUBLIC

The foreign trade figures for the Dominican Republic during the first nine months of 1922 and 1921 were as follows:

	1922	1921
Total Exports.....	\$13,048,081	\$17,937,623
Total Imports.....	9,698,260	20,019,905

As the above figures indicate, there was a substantial favorable balance during the past year, while the balance for 1921 was unfavorable. The striking decrease in the value of 1922 imports is accounted for by the general lowering of price levels, and also by the fact that in 1921 a much greater volume of duty free shipments was received.

Business throughout the Republic was seriously affected by the depressed condition of the sugar industry, particularly during the early part of the year. The recovery of the sugar market during recent months, however, has had a very beneficial effect. The coming crop is estimated by Willett & Gray at 200,000 tons in comparison with an output of approximately 225,000 tons in 1921, and 185,546 tons the year before.

It has been extremely dry in many districts during the past few months and the cocoa crop will be reduced accordingly in such localities. Taking the country as a whole, however, a fair yield is expected. Prospects for the coming tobacco crop are favorable.

The occupation of the country in 1916 by an American Military Government will, under an agreement with the United States, terminate in the near future upon the election of a President and Congress in whose hands the administration of affairs will be placed again. Control of the Customs receipts by the United States, however, will remain in force until the bond issues of 1918 and 1922 are fully provided for.

HAITI

While business in Haiti is again virtually on a normal basis, it cannot be said that any material industrial progress has been made during the past year, or that there has been any great agricultural expansion, although there are large tracts of fertile land awaiting development. At the moment there is slight uneasiness on account of the late commencement of the coffee crop and the uncertain tendency of the franc, France being one of the principal markets for Haitian coffee. Total exports of coffee to all countries for the year 1921 amounted to 43,491,918 pounds as against 61,970,094 in the prosperous year of 1920. The present crop should yield a satisfactory return, and the price of cotton, another important product of the country, is such as to make operations profitable to the grower.

It is anticipated that the flotation of the \$40,000,000 loan recently contracted in the United States will be followed by

certain public improvements. This loan will furthermore have a beneficial effect through payment of overdue interest on Government bonds and various other disbursements.

Some discussion has taken place during the past year regarding development of trade with Canada. Our exports to Haiti for the seven months ending October last were valued at \$93,376 against imports during the same period of \$234,551. Provided direct sailings are arranged, there is no reason why Canada should not develop business with Haiti on a substantial scale in such articles as flour, fish, and other provisions, lumber, soap, etc. On the other hand, we might buy more of the products which Haiti produces.

PORTO RICO

The fiscal year ending June 30, 1922 was a difficult period for Porto Rico owing to the general depression in business and comparatively low prices for produce, principally sugar. A recovery in the market for the latter caused an improvement and prospects for the future are more encouraging. Trade figures for the fiscal years 1922 and 1921 are as follows:

	To June 30, 1922	To June 30, 1921
Exports	\$72,000,000	\$112,000,000
Imports	64,000,000	105,000,000

Apart from shipments valued at about \$6,000,000, mostly coffee, which went principally to Cuba and to a smaller extent to certain European countries, exports were entirely to the United States who, in turn supplied the Island's requirements with the exception of imports to the value of about \$7,000,000. Of the latter, \$1,300,000 worth was from Canada, this being the largest amount purchased from any one foreign country.

Last year's sugar crop amounted to about 400,000 tons, but it is probable that the coming season's output will not exceed 350,000 tons. The coffee crop also is reported to be short, but the prices of both these products indicate that profitable results may be expected. It is anticipated that the yield of tobacco will be larger and that this industry will experience a reasonably good year.

During 1922 several municipalities floated issues of bonds in the United States, the proceeds being used for the installation of water works and other necessary improvements.

MARTINIQUE

The products of Martinique, which is a French colony, are chiefly sugar and rum, with a limited amount of cocoa. Figures up to October 1st of last year indicated exports of 18,691,000 kilos. of sugar, 20,713,000 litres of rum, 426,000 kilos of cocoa.

The following figures show the value of the imports and exports of the colony for the first nine months of 1922 and 1921:

	1922	1921
Exports	Fcs. 81,684,721	Fcs. 63,922,686
Imports	46,712,623	70,738,525

The general trade of the colony during 1922 was restricted and some of the business houses less firmly established have found difficulty in continuing. The products of the country have, however, been well sold and the sugar plants and large distilleries have maintained their financial affairs in excellent condition. The economic situation is satisfactory, there being a substantial surplus in the public treasury, and the Government's receipts more than ample.

The imports of Martinique, as well as of the neighboring island of Guadeloupe, are chiefly from France, with the United States ranking second in importance. There is no direct steamship communication with Canada and Canadian goods are imported only in small quantities.

GADELOUPE

Notwithstanding the fact that crops during 1922 were poor, business conditions are somewhat better than was the case during the previous year, owing to the improved prices obtained for sugar and rum, which are the most important of the island's products. The crop for 1923 is expected to be

above the average and prices continue strong. Coffee, cocoa and vanilla are also produced and the total value of these three commodities exported during 1921 was approximately Fcs. 5,000,000. Prices ruling, however, were very low and the present crop, though somewhat below normal, should show a much better result.

A return to stable business conditions in the colony may be delayed somewhat as a result of the speculation in sugar estates in recent years, when properties changed hands at very high figures. In this respect, however, a readjustment is now taking place; otherwise, business is reasonably satisfactory and the outlook good.

ARGENTINA

Business in general in the Argentine Republic has been better than in 1921 although the cattle industry, so important to the country's welfare, is still in a depressed state, the effects of which are felt severely by the ranchers.

Owing to unusually favorable weather conditions crop prospects are particularly promising. The Government's estimate of the new crop is:

Wheat	5,860,000 tons
Linseed	1,531,000 "
Oats	729,000 "
Barley	143,000 "
Rye	68,500 "

A definite forecast of the maize yield is not available, but it is anticipated that there will be an exportable surplus of 3/4,000,000 tons.

During the year ending September 30th last, exports of wool were the highest on record, amounting to approximately 200,000 tons as compared with 132,000 tons for the year 1920-21. On account of decreased world production of wool, and increased consumption, particularly in the European countries, which are again in the market as important customers, the large surplus which existed has been almost entirely exhausted, and prices have shown a gradual upward tendency.

Exports of frozen and chilled meats show a small improvement in volume over 1921, but prices have, with a few slight reactions, been steadily downward. This is attributed to excess offerings in the local market due to the necessity for raising funds on the part of many producers, and to the continued lack of demand from Continental Europe. To offset, to some extent, the lower meat prices, the market for hides has shown a considerable improvement. Prices have been good throughout the year, and there is no undue accumulation of stocks.

Official statistics of the foreign trade of the Republic during 1921 are incomplete but, according to the Presidential message to Congress in July last, the total is estimated at \$990,000,000 gold, which compares with the previous year as follows:

	1921	1920
Exports	Gold Pesos 670,000,000	1,006,800,000
Imports	320,000,000	854,100,000

Balance in favor of country..... 350,000,000 152,700,000
(Argentine gold peso equivalent at par to 96.4 Canadian or U.S. cents)

Argentina occupies a proud position with respect to the amount of gold reserves held against its note circulation. Outstanding notes amount to over 1,350,000,000 paper dollars (which are equivalent at par to approximately 42 cents Canadian currency) and are backed by gold to the extent of no less than 78 per cent.

URUGUAY

The past year has shown only slight improvement in general business. Except for the fact that Uruguay's production of cereals is comparatively small, conditions rule practically the same as in Argentina.

The country's stocks of wool were entirely liquidated and the new clip is moving rapidly as regards the finer grades, the

United States being the principal buyer at nearly double the prices obtained for last crop, which is estimated to have totalled about 40,000,000 kilos. Of this, 15,000,000 kilos were purchased by Germany, 13,000,000 by the United States, and 7,000,000 by France, the remainder going to Belgium, England, Italy, Holland, etc., in the order named. Europe at present is showing little interest. The live-stock industry continues in an unsatisfactory state, with little encouragement for the immediate future. Until the European situation improves and exchanges become more stabilized no substantial demand can be looked for from European countries. Stocks of cattle are greater than for many years, but owing to the lack of demand, comparatively few animals are in marketable condition.

The value of exports and imports for the nine months ending September 30, 1922 and for the entire year 1921 are as follows:

	January to September 1922	1921
Exports	\$56,275,435	\$70,265,252
Imports	46,351,764	60,525,943

To indicate the importance of the live-stock industry, it might be stated that the value of exports of meat and meat products, hides and wool, for the periods above mentioned were valued at \$52,998,921 and \$65,737,614, respectively.

While statistics are not available, it is reported that business failures during the past year have been light as compared with 1921. Generally speaking, merchants have largely liquidated old stocks and are consequently in better shape than for some time past, although their outstanding accounts in the country will prove slow of collection until conditions show a definite improvement.

BRAZIL

The value of the imports and exports of the Republic of Brazil for the first eight months of 1922 and 1921 were as follows:

	1922 Milreis	1921 Milreis
Exports	1,343,972:000	1,031,229:000
Imports	961,984:000	1,268,066:000
Balance	+381,988:000	-236,837:000

(Milreis have been recently quoted at 11-12 cents in New York)

As against the favorable trade balance shown above, Brazil has large payments to make on foreign capital invested in government and state obligations and industrial securities. So far as the Federal Government is concerned, the annual charges in this connection amount to more than Rs. 200,000:000\$000, which is undoubtedly a heavy load. The new administration, which assumed office on November 15th last, is pledged to a policy of strict economy and gradual rehabilitation of the country's finances. It is well recognized that Brazil is rich in natural resources, but until larger revenues can be built up, it is obvious that public expenditure should be restricted.

The last coffee crop amounted to approximately 9,000,000 bags of 60 kilos each, which is somewhat below the average. Prospects for the coming crop are bright and it is said that it may reach 13,000,000, or possibly 15,000,000, bags. The price has shown improvement during the past year and the new Government will presumably continue the valorization scheme instituted by their predecessors in April, 1921. The value of coffee exports for the first eight months of 1922 was Rs.866,738:000\$000. Stocks on hand in Rio de Janeiro and Santos on November 23rd are reported to have totalled approximately 3,800,000 bags. The production of Brazil constitutes approximately three-quarters of the world's supply; in this connection it is interesting to note that the visible world stocks on November 1, 1922 amounted to slightly less than 8,400,000 bags of 60 kilos.

The cotton trade has shown rather steady improvement during the past year, but rains have retarded the crop in the north, so that a definite forecast cannot yet be given. It is, however, estimated that over 2,000,000 bales (90 kilos each) will be picked. Cotton conferences were recently held in Rio de Janeiro and it has been shown that, with an improvement

in cultivation and with Government encouragement, Brazil should attain an important position as a world supplier. Owing to the exchange situation, business in national goods continues fairly brisk and considerable of the cotton produced finds its way to the local textile factories.

Exports from Canada to Brazil for the seven months ending October, 1922, amounted to \$811,955, the main item being fish. In the same period we bought goods from Brazil to the value of \$812,288, chiefly coffee.

VENEZUELA

The value of exports and imports for the calendar year 1921 are given as \$26,712,006 and \$18,491,136, respectively, these being the latest figures available. The three principal exports were:

Coffee	\$12,819,004
Cocoa	4,115,353
Asphalt and crude oil	2,319,725

Venezuela exported 61,636,207 pounds of coffee in the first half of 1921, but these figures include a portion of what was produced during the 1920 season. The crop which has just commenced is expected to be only average, but at present prices the net return will be satisfactory. There is promise of a good yield from the higher regions, but considerable drought existed in the hot sections. Practically none of last season's crop remains in the country. The cocoa crop will probably be slightly above the average. It is anticipated that the tobacco yield and the output of balata will be somewhat below normal, but the market for balata has improved. Although live-stock prices continue low, more movement is in evidence in the cattle industry and better conditions are looked for.

Development work on an extensive scale continues in the oil industry and everything points to Venezuela gradually assuming a more important position as an oil-producing country.

Comparatively speaking, the republic has not suffered from the world-wide crisis to the same extent as many other countries. Commercial failures have been few, most importers have taken inventory losses, and stocks of goods are now showing better movement. A more active demand from the interior is anticipated throughout the coming year and general business prospects are more favorable than for the past twelve months.

The state of the Government finances continues to be very satisfactory.

COLOMBIA

Although business was dull during the greater part of 1922, it may be said that conditions on the whole have improved. Stocks of old merchandise gradually are being reduced and the outlook for the coming year is better than at the beginning of 1922. It is stated that a favorable trade balance for the past twelve months will be reported, but complete figures are not yet available. Exports during the first three months of the year aggregated \$12,947,113 against imports valued at \$8,807,570. Of these amounts, exports representing \$7,487,710 and imports \$5,647,622 passed through Barranquilla, at which point our only branch in Colombia is established.

The improved coffee prices during the year, together with the abundant crop, had a beneficial effect. The increased price of hides stimulated shipments, but the live-stock industry, as in other South American countries, has still a long way to go towards recovery. Considerable interest is maintained in oil and several companies have spent further large sums on exploration work.

The premium on New York funds has recently shown a downward tendency and at the moment exchange is approximately par. This may be attributed in part to the movement of foreign trade, but more particularly to the fact that large amounts of New York funds are expected to become available through the various Government and Municipal loans now being negotiated in the United States.

COSTA RICA

Foreign trade figures for 1921 indicate that Costa Rica reverted to a favorable balance of trade following a substantial excess of imports during 1920 when over-buying by merchants was generally indulged in. The value of exports for 1921 was 25,557,000 colones as against imports 19,737,000 colones. Exports for the first nine months of 1920 represented approximately 13,000,000 colones. The par value of the colon is 46½ cents, but for some years it has been depreciated and has recently averaged about one-half of par.

The 1921-22 coffee crop was a particularly large one, viz: 410,500 quintals as compared with 294,067 quintals in 1920-21. The present crop will be somewhat smaller, probably 330,000 to 375,000 quintals. Shipments of bananas during 1922 are estimated at not more than 5,000,000 bunches in comparison with approximately 7,500,000 bunches in 1921. The large decrease is accounted for by the destruction caused by a severe hurricane which occurred in July.

General business conditions during 1922 were better than in the preceding twelve months and the prospects for the ensuing year point to a continued improvement.

ENGLAND

The year has been one of very slow but gradual recovery from the acute depression of 1921. While some lines of business and industry have experienced a substantial improvement, others are still in a difficult position. The coal trade, which is one of the basic industries of the United Kingdom, has recovered substantially, partly as a result of the coal strike in the United States and partly on account of the increased demand in Continental Europe. Exports of coal have substantially increased until they are approaching the pre-war basis. The quantities exported during the first ten months of 1922 were 54 million tons against 63 million tons in the corresponding period of 1913. Agriculture has been passing through a period of very severe depression. Costs of production were forced up during the time of high prices, and farmers are still unable to compete with the prices at which food staples can be imported from abroad.

Despite the decline in prices during the year, the total value of exports for the first ten months increased by £13,000,000, to £681,000,000. This total, however, is almost one-third lower than the figure for the corresponding period of 1913. Such a marked decline in exports, in comparison with pre-war figures, is a striking indication of world conditions. In the field of national finance, there are certain very encouraging features; Great Britain alone among the European nations who were engaged in the war, has been able to balance her national budget. She, moreover, has reduced her national debt since 1919 by £300,000,000, which is almost half of the amount of the entire pre-war debt. Although a reduction of one shilling per pound has been made in the income tax, the burden which is being carried by the British public is a staggering one. The degree to which the nation has resorted to intense taxation indicates clearly that the financial problems of the Government are being definitely faced rather than being postponed. One of the attendant features of this situation is the high degree of unemployment with which the country is faced, and Great Britain has still a long and difficult road ahead, before conditions are once more normal.

FRANCE

During the past two years there has been a striking improvement in the foreign trade of France. In 1919 her adverse

The Directors' Report was then unanimously adopted.

It was moved by Mr. W. J. Sheppard, seconded by Mr. Robert Adair, and resolved:—

That the Directors of this bank be, and they are hereby authorized, to contribute to the Officers' Pension Fund out of the earned profits of the bank, a sum not exceeding One Hundred Thousand Dollars per annum, for a period of two years.

It was moved by Mr. J. B. Paterson, seconded by Mr. C. S. Wilcox and resolved:—

That Mr. S. R. Mitchell, Mr. James G. Ross and Mr. W. Garth Thomson, be appointed Auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act, and that their remuneration be not more than Twenty Thousand Dollars.

trade balance exceeded 24 billion francs. In 1920 the deficiency amounted to 23 billions. This amount was reduced in 1921 to 2 billion francs, and only slightly exceeded this figure for the first ten months of 1922. The foreign trade figures during the ten months periods of the two years are as follows:

	1922	1921
Total Exports	Frs. 16,156,000,000	Frs. 16,436,000,000
Total Imports	18,629,000,000	17,729,000,000

During the year trade treaties have been concluded between France and Spain and between France and Canada, and better trade facilities have been arranged with Czechoslovakia. The new Franco-Canadian commercial agreement which was signed on the 15th of December granted to Canada the benefit of the lowest tariff duties which are granted to any foreign country on 128 items and 14 sub-items. On a further long list of items to which the minimum tariff does not apply, Canadian products shall be entitled to preference from the general tariff. This removes the existing tariff discrimination against Canada as compared with the United States. Provision is also made for special treatment of Canadian products in the French Possessions. It is specified that if at any time concessions are made to the United States on the general list, they will automatically apply to Canada.

Although the industrial and financial position of France is far from reassuring, very important progress has been made in reconstruction, and in the repatriation of Alsace and Lorraine. While no definite effort has been made to reduce the circulating notes on account of the risk of such a movement handicapping business and industry, further inflation has virtually ceased.

In regard to general conditions, there are many signs of improvement, although a great deal of pessimism still exists. Unemployment has gradually declined since March of 1921, and in October 1922 only 28,009 workers were receiving Government assistance. Tourist travel has almost resumed its pre-war proportions, and has been of great assistance to business.

SPAIN

Trade conditions in general have been quiet during the year, but recently the tendency appears to be towards a gradual improvement. Two factors have stimulated domestic trade, viz: the greatly increased import duties on foreign goods, and the Spanish campaign in Morocco. Naturally many home industries will continue to benefit from the first-mentioned factor—in fact, the largest industries, which are located in the Province of Cataluna, are reported to have made good progress—but the probable early termination of the Moroccan campaign means that its effect on business is not so marked as formerly. Shipping interests have suffered severely in common with those of other countries. New enterprise is naturally rather handicapped by the uncertainty which exists in general European conditions.

Following the armistice and until recently, Spain was flooded with a cheap class of German goods, but importations have lately fallen off to a very considerable extent. During the year, trade treaties were concluded with Switzerland, Norway, France and England. These treaties have modified slightly the substantial tariff increase provided in the last tariff revision and a resultant stimulation of trade is already in evidence.

The latest foreign trade statistics available are for the calendar year 1921 when the value of exports was Pts. 798,345,366 against imports of Pts. 1,260,753,394. It is estimated that figures for 1922 will be lower.

It was moved by Mr. A. Haig Sims, seconded by Mr. George Caverhill, and resolved:—

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

Sir Herbert Holt replied.

It was moved by the Hon. W. H. Thorne, seconded by Mr. C. C. Blackadar and resolved:—

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

Mr. M. W. Wilson, the Assistant General Manager, replying on behalf of the General Manager and the Staff, said:—

On behalf of the General Manager and officers of the bank, I thank you for your kind expression of appreciation of our services. The efficiency of our organization is evidenced by the satisfactory statements your Directors are able to present to you year after year. Such results can be achieved only by the intelligent co-operation of a highly trained and experienced staff. The loyal and zealous manner in which their duties are

discharged is well known to the Executive, and is a source of the greatest possible pleasure and pride. Your commendation is not, I assure you, regarded as a perfunctory expression, but will serve as an incentive to all officers to continue their efforts to advance the interests of the bank in every way in their power.

It was moved by Mr. A. J. Brown, K.C., seconded by Mr. C. B. McNaught and resolved:—

That a ballot be opened for the election of Directors.

It was moved by Mr. Geo. R. Gray, seconded by Mr. W. A. Black and resolved:—

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
Jas. Redmond
G. R. Crowe
D. K. Elliott
Hon. W. H. Thorne
Hugh Paton

A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dymont
C. E. Neill
Sir Mortimer B. Davis, K.B.
G. H. Duggan
C. C. Blackadar

John T. Ross
W. H. McWilliams
Capt. Wm. Robinson
A. McTavish Campbell
Robert Adair
William A. Black
C. B. McNaught

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
Jas. Redmond
G. R. Crowe
D. K. Elliott
Hon. W. H. Thorne
Hugh Paton

A. J. Brown, K.C.
W. J. Sheppard
C. S. Wilcox
A. E. Dymont
C. E. Neill
Sir Mortimer B. Davis, K.B.
G. H. Duggan
C. C. Blackadar

John T. Ross
W. H. McWilliams
Capt. Wm. Robinson
A. McTavish Campbell
Robert Adair
William A. Black
C. B. McNaught

Sir Herbert Holt then said:—

I regret to have to announce that Mr. Pease has decided to relinquish the office of Managing Director and Chief Executive Officer, as he desires to lighten his responsibilities after forty years of service in this bank, but I am pleased to say that he will continue as Director and active Vice-President. The office of Managing Director will be discontinued, and the General Manager will become the Chief Executive Officer.

It was only yesterday that I knew that Mr. Pease had definitely decided to retire as Managing Director, and I do not think that this meeting should adjourn before we put on permanent record the great appreciation the shareholders have of the magnificent services he has rendered the bank over a period of forty years, in which time he has created the splendid institution we have to-day, with its ramifications extending over a large part of the world. When he entered the bank in the City of Halifax it was a small institution of provincial importance. Largely through his energy and

foresight it has become one of the great banks of the world. We can never adequately express our appreciation of his splendid achievement, and it will be a source of great satisfaction to the shareholders, as it is to me personally, that his great ability and sound judgment will still be available to the bank in his capacity as Vice-President.

Sir Herbert Holt then moved the following formal resolution of appreciation of Mr. Pease's services, which was unanimously adopted by a standing vote.

That on the occasion of the retirement of Mr. Edson L. Pease from the position of Managing Director, the shareholders desire to place on record their high appreciation of his devoted service to the bank over a period of forty years—twenty-four of which he has been the chief executive officer—of his wise counsel, his unusual gifts of administration and organization, and his untiring zeal on behalf of the bank. To these they feel that the growth of The Royal Bank of Canada from a small provincial institution to the position it now occupies in the world is in great measure due, and while his retirement is viewed with deep regret, they learn with great satisfaction that the bank will continue to have the benefit of his sound judgment and wide experience in the capacity of active Vice-President.

Mr. Pease replied.

In thanking Sir Herbert Holt and the Shareholders for their resolution, Mr. Pease remarked that while he had played an important part in the upbuilding of the bank, the foundation for its success was laid by the late Mr. T. E. Kenny, who held the office of President from the date of the incorporation of the bank, 1869, until 1907, thirty-eight years. By the wise precepts which he inculcated in the officers of the bank and by his sound judgment and broad vision, he contributed much to the bank's success. He was always ready to give his active support to a progressive policy. Few men in his place would have consented to the location of the General Manager in Montreal in 1900, while his Board of Directors was sitting

eight hundred miles away, and this arrangement continued for seven years; nor to the change of the name from the Merchants Bank of Halifax to The Royal Bank of Canada, and the transfer of the Head Office to Montreal in 1907. He realized that there was limited scope for the development of the bank in the Maritime Provinces, and in order that it might progress it was essential that geographically the Head Office should be suitably located. These changes made for a great deal of adverse criticism in the Maritime Provinces, but Mr. Kenny never allowed personal considerations to influence him. It was a question with him of dividends versus sentiment.

In conclusion, Mr. Pease said:—

"It is naturally a great wrench for me to surrender the office of Managing Director, but I feel that after forty years arduous service in this bank, seven years as Managing Director, seventeen years as General Manager, and thirteen years as Manager of Montreal Branch I am fairly entitled to a rest. Furthermore, I believe in taking my rest while I am capable of enjoying it.

"I have great satisfaction in knowing that the bank is to-day in a strong and prosperous condition, never more so, and that the management is in safe and skilled hands; in fact, we have an organization under Mr. Neill that I venture to say is not excelled anywhere."

It was moved by Mr. G. H. Duggan, seconded by Mr. William A. Black and resolved:—

That a vote of thanks be tendered to the scrutineers.

On motion, the meeting adjourned.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE: - - MONTREAL

GENERAL MANAGER—C. E. NEILL

ASSISTANT GENERAL MANAGERS—M. W. WILSON, S. R. NOBLE, S. G. DOBSON, G. W. MACKIMMIE.

SECRETARY—S. D. BOAK

SUPERVISOR OF BANK PREMISES—L. P. SNYDER

ONTARIO

Toronto, Ont. SUPERVISOR: N. HILLARY

MARITIME PROVINCES

Halifax, N.S. SUPERVISOR: F. ST. C. HARRIS
ASST. SUPERVISOR: A. W. HYNDMAN

MANITOBA and SASKATCHEWAN

Winnipeg, Man. SUPERVISOR: S. L. CORK

ALBERTA

Calgary, Alta. SUPERVISOR: J. H. MENZIES

QUEBEC

Montreal, Que. SUPERVISOR: B. B. STEVENSON

BRITISH COLUMBIA

Vancouver, B.C. SUPERVISOR: C. W. FRAZEE

WEST INDIES, &c.

GENERAL SOUTHERN BUSINESS

New York, N.Y. SUPERVISOR: C. C. PINEO

BRITISH AND FRENCH WEST INDIES

Port of Spain, Trinidad. SUPERVISOR: E. PERCIVAL

CUBA

Havana, Cuba SUPERVISOR: C. E. MACKENZIE
ASST. SUPERVISOR: B. O. MOXON

PORTO RICO AND VENEZUELA

San Juan, P.R. SUPERVISOR: W. A. MCKINLAY

SOUTH AMERICAN BRANCHES

New York, N.Y. SUPERVISOR: C. C. PINEO

BRANCHES IN ONTARIO

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

BRANCHES IN ONTARIO—Continued

SPRINGFIELD.....	G. A. Love.....	Manager
SPRUCEDALE.....	D. B. Currie.....	"
STONE CREEK.....	C. D. Wells.....	"
STRATFORD.....	E. A. Batcheller.....	"
STRATHROY.....	F. P. Hughes.....	"
STURGEON FALLS.....	L. J. Gilleland.....	"
SUDBURY.....	L. H. Hillary.....	"
SUNDRIDGE.....	L. G. Poole.....	"
THAMESFORD.....	J. O. Otterbein.....	"
THOROLD.....	Geo. H. Shaw.....	"
TILLSONBURG.....	C. E. Parlow.....	"
TORONTO.....	D. C. Rea.....	"
	B. M. Green.....	Asst.
AVENUE ROAD.....	V. U. Heming.....	"
BATHURST & QUEEN.....	J. E. Bell.....	"
BLOOR & DOVERCOURT.....	E. S. Crocker.....	"
CEDARVALE AVENUE.....	H. G. Simpson.....	"
CHURCH STREET.....	W. F. Brock.....	"

TORONTO—Continued		
COLLEGE & BATHURST.....	G. W. Roberts.....	Manager
COXWELL & GERRARD.....	A. K. Zapfe.....	"
DANFORTH & DAWES.....	R. O. Darling.....	"
DUNDAS & CHESTNUT.....	D. I. Asling.....	"
GERRARD & JONES.....	T. G. Haslam.....	"
GERRARD & LOGAN.....	F. E. London.....	"
HARBORD & SPADINA.....	H. M. Robbins.....	"
KEELE & ST. CLAIR.....	L. H. Woolcott.....	"
KING & SPADINA.....	C. O. Hodgkins.....	"
LAYTON & DANFORTH.....	L. D. Murphy.....	"
PAPE & DANFORTH.....	G. D. Hannah.....	"
QUEEN & BROADVIEW.....	G. M. Baines.....	"
QUEEN & CLOSE.....	E. C. Winchester.....	"
RUNNYMEDE & BLOOR.....	J. Thomson.....	"
ST. CLAIR & DUFFERIN.....	A. B. Reeve.....	"
SHERBOURNE & QUEEN.....	J. S. Nicholls.....	"
SPADINA & COLLEGE.....	H. V. Maynard.....	"
YONGE & BLOOR.....	R. P. Sherris.....	"

TORONTO—Continued.		
YONGE & COLLEGE.....	S. B. Martin.....	Manager
YONGE & RICHMOND.....	C. J. Sloan.....	"
TOTTENHAM.....	H. Ryckman.....	"
TRENTON.....	W. L. Simpson.....	"
TWEED.....	G. B. Brown.....	"
VARS.....	G. H. Martin.....	"
WALKERVILLE.....	R. G. H. Travers.....	"
WALLACEBURG.....	J. N. Scott.....	"
WATERDOWN.....	W. H. Torrance.....	"
WATERLOO.....	H. G. Mistele.....	"
WELLAND.....	H. B. H. Macgowan.....	"
WEST FORT WILLIAM.....	S. A. Maddocks.....	"
WILLOWDALE.....	V. D. Olliver.....	"
WINDSOR.....	C. W. Morris.....	"
WINONA.....	C. D. Wells.....	"
WOLFE ISLAND.....	W. P. MacDonald.....	"
WOODBIDGE.....	L. H. Leach.....	"
WOODSTOCK.....	W. J. Kirkpatrick.....	"

SUB BRANCHES

Open for Business		
ALDRESHOT.....	Hamilton Mkt. Tues. & Fri.	
ALMA.....	Elora.....	Fri.
FREEMAN.....	Burlington.....	Tues. & Fri.

Open for Business		
KEARNEY.....	Sprucedale.....	Wednesday
KINTORE.....	Thamesford.....	Tues. & Fri.
KLEINBURG.....	Woodbridge.....	Tues. & Fri.

Open for Business		
MOUNT ELGIN.....	Ingersoll.....	Tues. & Thurs.
PUTNAM.....	Ingersoll.....	Friday
STELLA.....	Bath.....	Wednesday

BRANCHES IN QUEBEC

BLACK LAKE.....	E. P. Weary.....	Manager
COATICOOK.....	H. Stephenson.....	Act'g
DRUMMONDVILLE.....	J. E. Forget.....	"
GRANBY.....	P. G. Jack.....	"
INVERNESS.....	W. H. Rothera.....	"
JOLIETTE.....	D. A. Bisson.....	"
LA TUQUE.....	R. Babineau.....	"
LENOXVILLE.....	R. G. Ward.....	"
MONTMAGNY.....	L. Tetu.....	"
	R. L. Ritchie.....	"
	F. E. Smith.....	Asst.
	G. M. Todd.....	Asst.
	E. B. Durham.....	Asst.
AMHERST & ONTARIO.....	J. A. Lacroix.....	"
AMHERST & ST.		
CATHERINE.....	G. La Mothe.....	Rel.
ATWATER AVE.....	J. A. Massicotte.....	"
BEAVER HALL.....	W. H. Stevens.....	"
BONAVENTURE.....	A. T. Tremaine.....	"
COTE ST. PAUL.....	M. Leroux.....	"
DULUTH & ST. DENIS.....	F. H. Berry.....	Act'g
LAURIER AVE.....	H. J. Bulley.....	"
MOUNT ROYAL &		
ST. LAWRENCE.....	J. H. Laporte.....	"
PAPINEAU AVE.....	W. J. Barry.....	"

MONTREAL—Continued.		
PARK & BERNARD.....	T. D. Pontbriand.....	Manager
PEEL & SHERBROOKE.....	J. J. Keyes.....	"
PLACE VIGER.....	J. W. E. Miron.....	"
PT. ST. CHARLES.....	J. K. McKenzie.....	"
ST. CATHERINE &		
BLEURY.....	W. Smythe.....	"
ST. DENIS &		
ST. CATHERINE.....	A. R. LaFleche.....	"
ST. LAWRENCE &		
CRAIG.....	C. H. Tatum.....	"
ST. LAWRENCE & ..		
ST. CATHERINE.....	E. J. Allman.....	"
ST. MATTHEW ST.....	M. P. Hickson.....	"
ST. VINCENT &		
NOTRE DAME.....	P. J. Smith.....	Act'g
ST. ZOTIQUE ST.....	F. P. Sexton.....	"
SEIGNEURS ST.....	J. W. Fulton.....	"
SHERBROOKE &		
BLEURY.....	R. L. Torrance.....	"
SHERBROOKE &		
DRAPER.....	W. T. Turner.....	"
STANLEY ST.....	C. H. McDunnough.....	"
MONTREAL WEST.....	C. B. Cutten.....	"

OUTREMONT, VAN HORNE		
& OUTREMONT AVES.....	R. B. McAllister.....	Manager
PONT ROUGE.....	D. H. Lamarche.....	"
PRINCEVILLE.....	J. A. Frechette.....	"
QUEBEC.....	A. J. Welch.....	"
LIMOILLOU.....	P. Lelievre.....	"
ST. JOHN ST.....	A. H. Bisset.....	"
ST. ROCH.....	A. C. McPhee.....	"
ST. SAUVEUR.....	J. E. R. Racine.....	"
UPPER TOWN.....	C. C. Smith.....	"
RAWDON.....	A. A. Cantin.....	"
ROCK ISLAND.....	W. E. Moore.....	"
ST. GEORGE EAST.....	J. L. Gauthier.....	"
ST. JOHNS.....	L. J. Robichaud.....	"
ST. LAMBERT.....	D. C. Paisley.....	"
ST. ROMUALD.....	J. L. Roberge.....	"
SHAWINIGAN FALLS.....	O. C. Weary.....	"
SHERBROOKE.....	H. B. Wilson.....	"
KING & WELLINGTON.....	J. H. Hunt.....	"
UPPER TOWN.....	J. H. Boulanger.....	"
THETFORD MINES.....	J. A. McKendry.....	"
THREE RIVERS.....	G. A. Sanford.....	"
WESTMOUNT, GREENE AV.....	A. W. Allan.....	"
VICTORIA AVE.....	C. T. Medlar.....	Act'g

SUB-BRANCHES

Open for Business		Open for Business			
FITCH BAY.....	Rock Island.....	Thursday	LEEDS VILLAGE.....	Inverness.....	Saturday

BRANCHES IN NEW BRUNSWICK

BATHURST.....	F. H. Eaton.....	Manager
BUCTOCHE.....	W. J. Theriault.....	"
CAMPBELLTON.....	J. G. Christie.....	"
CANTERBURY.....	S. M. Bailey.....	"
DALHOUSIE.....	W. A. R. Cragg.....	"
DORCHESTER.....	A. V. Smith.....	"
EDMUNDSTON.....	T. J. Scott.....	"
FREDERICTON.....	G. A. Taylor.....	"

FREDERICTON JUNCTION.....	J. C. G. Cook.....	Act'g Manager
GRAND FALLS.....	R. T. Moseley.....	"
HARVEY STATION.....	R. G. Blair.....	"
MILLTOWN.....	W. H. Matthews.....	Act'g
MONCTON.....	W. C. Hazen.....	"
ST. GEORGE ST.....	J. R. Moore.....	"
NEWCASTLE.....	J. P. MacRae.....	"
PLASTER ROCK.....	H. F. Henderson.....	"

REXTON.....	W. F. Dorward.....	Manager
RICHBUCKTO.....	G. O. Long.....	"
ST. JOHN.....	R. E. Smith.....	"
NORTH END.....	H. E. Girvan.....	"
ST. LEONARD.....	A. L. Fournier.....	"
ST. STEPHEN.....	D. C. Davidson.....	"
SACKVILLE.....	A. G. Putnam.....	"
SUSSEX.....	W. S. Hay.....	"
WOODSTOCK.....	C. J. Durling.....	"

BRANCHES IN NOVA SCOTIA

AMHERST.....	H. L. Bentley.....	Manager
ANNAFOLIS ROYAL.....	H. J. Armstrong.....	"
ANTIGONISH.....	W. M. Simpson.....	"
ARICHAT.....	H. A. Tuttle.....	"

BADDECK.....	R. St. C. Hopgood.....	Manager
BARRINGTON PASSAGE.....	W. P. Robertson.....	"
BEAR RIVER.....	W. M. Romans.....	"
BERWICK.....	J. R. Frizzle.....	"

BRIDGETOWN.....	A. F. Little.....	Manager
BRIDGEWATER.....	E. B. McDaniel.....	"
CHURCH POINT.....	E. F. LeBlanc.....	"
CLARKE'S HARBOUR.....	C. L. Stronach.....	"

BRANCHES IN NOVA SCOTIA—Continued

DARTMOUTH.....J. W. Douglas..... <i>Manager</i> DIGBY.....P. C. R. Harris....." EASTERN HARBOUR.....L. J. D'Entremont, <i>Act'g</i> " GLACE BAY.....R. J. M. Cullen....." GREAT VILLAGE.....S. G. Merriam....." GUYSBORO.....C. L. Godfrey....." HALIFAX..... { B. L. Mitchell....." { G. V. Guy..... <i>Asst.</i> " ALMON & AGRICOLA.....J. H. Edsall....." BARRINGTON ST.....R. H. Frazee....." BUCKINGHAM ST.....L. M. Richardson....." GOTTINGEN ST.....C. E. Jubien....." MORRIS & BARRINGTON.....C. O. MacDonald....." QUINPOOL ROAD.....L. G. Fraser....." SPRING GARDEN ROAD.....G. E. Mahon....." IMPEROYAL.....M. H. Curl....." INVERNESS.....L. J. McCarthy....." KENTVILLE.....A. A. Thomson....." LA HAVE.....F. E. Manson....."	LAWRENCETOWN.....F. G. Palfrey..... <i>Manager</i> LIVERPOOL.....J. W. Banfield....." LOCKEPORT.....G. L. Capstick....." LONDONBERRY.....A. F. Macdonald....." LOUISBURG.....S. A. Rafuse....." LUNENBURG.....R. S. Currie....." MABOU.....J. S. Coffey....." MAITLAND (Hants Co.).....T. A. Fraser....." METEGHAN RIVER.....R. J. Boyd....." MIDDLE MUSQUODOBOIT.....R. C. Fraser....." MIDDLETON.....J. H. McDaniel....." MULGRAVE.....A. R. Pringle....." NEW GERMANY.....W. G. Kenney....." NEW GLASGOW.....C. E. McLaggan....." NEW WATERFORD.....A. G. Joy....." NORTH SYDNEY.....H. W. Jubien....." PARRSBORO.....H. E. Mosher....." PICTOU.....H. M. Doull....." PORT HAWKESBURY.....G. K. Hammett....." PORT MORIEN.....R. R. Horner....."	PORT WILLIAMS.....R. S. Hocken..... <i>Manager</i> ST. PETER'S.....W. L. Wright....." SHERBROOKE.....J. L. Snook....." SHUBENACADIE.....W. D. Bowers....." SPRINGHILL.....R. W. Wright....." STEWACKE.....L. W. Dickie....." SYDNEY.....P. G. Hall....." GEORGE & TOWNSEND.....S. A. Morley....." SYDNEY MINES.....W. D. McMullen....." TRURO..... { M. Dickie....." { L. McCoy..... <i>Asst.</i> " WATERVILLE.....G. W. Bellevue....." WESTVILLE.....R. H. Pethick....." WEYMOUTH.....L. H. Potter....." WHITNEY PIER.....R. H. Ells....." WHYCOMMAGH.....E. G. Longley....." WINDSOR.....P. A. Curry....." WOLFFVILLE.....R. Creighton....." YARMOUTH.....W. A. Clarke....."
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BRANCHES IN PRINCE EDWARD ISLAND

CARDIGAN.....M. G. Nickerson..... <i>Manager</i> CHARLOTTETOWN.....S. G. Jardine....." ELDON.....W. E. Wicks....."	HUNTER RIVER.....S. M. Daniel..... <i>Manager</i> MOUNT STEWART.....H. L. Hall....."	SUMMERSIDE.....R. B. Richardson..... <i>Manager</i> TIGNISH.....D. M. McIsaac....." TYNE VALLEY.....W. C. Pridham....."
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SUB BRANCHES

Open for Business BREADALBANE..Hunter River..Tues., Thurs. & Sat.	Open for Business NORTH WILTSHIRE..Hunter River..Mon., Wed. & Fri.
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BRANCHES IN ALBERTA

BEISEKER.....A. P. Henry..... <i>Manager</i> BIG VALLEY.....H. W. Harper....." BRUCE.....H. W. Hutchings....." CALGARY..... { J. A. Walker....." { J. G. Nickerson, <i>Asst.</i> " CRESCENT HEIGHTS.....A. V. C. Holtby, <i>Act'g</i> " 3RD STREET WEST.....J. M. Campbell....." CAMROSE.....J. K. Atkinson....." CARDSTON.....W. R. MacKay....." CASTOR.....R. J. Gregson....." CLYDE.....W. J. Fleming, <i>Act'g</i> " CRAIGMYLE.....E. M. Wegren....." DIDSBURY.....J. H. Lowrie....."	EDMONTON..... { F. W. Doherty..... <i>Manager</i> { F. N. Lett..... <i>Asst.</i> " JASPER AVE. WEST.....H. H. Eyre....." EDMONTON SOUTH.....A. E. Morrison....." ERSKINE.....T. W. Boyer....." GADSBY.....R. W. Stowell....." GLEICHEN.....D. Hutcheson....." GRANDE PRAIRIE.....F. M. Matheson....." HALKIRK.....A. K. Olive....." HIGH RIVER.....J. H. Hunter....." HOLDEN.....A. J. Cameron....." JARROW.....W. Mann....." LACOMBE.....E. C. Chapman....." LAVOY.....D. Mackie....." LETHBRIDGE.....E. E. MacKay....."	MAGRATH.....E. G. Sampson..... <i>Manager</i> MEDICINE HAT.....O. L. Carey....." MIRROR.....F. E. Murray....." MORINVILLE.....D. A. McMillan....." MUNSON.....H. J. Nicholson....." PATRICIA.....R. O. Corbett....." PEACE RIVER.....C. F. Nicholl....." PICARDVILLE.....P. J. LeMasurier....." REDCLIFF.....C. G. M. McBey....." RED DEER.....J. A. Hale....." RYLEY.....G. N. Bryan....." STETTLER.....W. J. O'Callaghan....." TABER.....J. W. Doran....." VERMILION.....H. R. Calvert....."
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SUB-BRANCHES

Open for Business IRRICANA.....Beiseker..Tues., Thurs. & Sat.
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BRANCHES IN MANITOBA

ARDEN.....T. B. Weekes..... <i>Manager</i> BEAUSEJOUR.....G. H. Yule....." BINS-CARTH.....G. Drew....." BRANDON.....C. A. Sneath....." CRANDALL.....N. H. Haworth....." DAUPHIN.....H. H. Ingram....." ERICKSON.....T. E. Squire....." GLENBORO.....A. C. Gibson....." LAC DU BONNET.....R. E. Emmett....." LANGRUTH.....T. D. Holloway....." LA RIVIERE.....E. F. Shewfelt....." LUNDAR.....G. Finnbogason....." MAGNET.....J. W. McLaughlin....."	MELITA.....W. H. Keelan..... <i>Manager</i> MINIOTA.....J. D. Harrower....." PIERSON.....J. A. McIntyre....." PIPESTONE.....E. M. O'Donnell....." PLUMAS.....J. C. Vradenburgh....." RATHWELL.....T. M. Willet....." ST. BONIFACE.....A. L. J. Melanson....." STE. ROSE DU LAC.....J. M. Bernuy....." SOMERSET.....E. R. Thorburne....." STEINBACH.....J. MacPhail....." STONEWALL.....H. A. Lawson....." TILSTON.....C. W. Ketcheson, <i>Act'g</i> " WHITEMOUTH.....A. Blinksinop....."	WINNIPEG.....C. F. Pentland..... <i>Manager</i> CARLETON & PORTAGE.....W. Meek....." ELMWOOD.....A. Black....." GRAIN EXCHANGE.....R. G. Baird....." MAIN ST.....G. H. Stevens....." MAIN & LOGAN.....M. A. O'Hara....." MAIN & SELKIRK.....F. A. Dechman....." ST. JAMES.....W. C. Richardson....." SARGENT AVE.....F. Thordarson....." SHERBROOKE & PORTAGE.....G. N. Walker....." WILLIAM & SHERBROOKE.....T. E. Thorsteinson....."
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BRANCHES IN SASKATCHEWAN

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

SUB-BRANCHES

SUTHERLAND.....Nutana, Tues. & Fri. 1st and last day of month
 Open for Business.

BRANCHES IN BRITISH COLUMBIA

ABBOTSFORD.....N. Hill..... <i>Manager</i>	NELSON.....A. D. McLeod..... <i>Manager</i>	VANCOUVER—Continued.
ALICE ARM.....M. D. Ross....."	NEW WESTMINSTER.....F. A. Hanna....."	DENMAN ST.....E. J. Brownlow..... <i>Manager</i>
ASHCROFT.....F. C. Birks....."	NORTH VANCOUVER.....W. Dickinson....."	EAST END.....R. M. Boyd....."
BURNS LAKE.....M. Henderson....."	PORT ALBERNI.....D. R. Kelly....."	FAIRVIEW.....H. C. Hopgood....."
CHILLIWACK.....F. B. Lyle....."	PORT COQUILLAM.....M. S. Kydd....."	GRANDVIEW.....J. W. Logan....."
CLOVERDALE.....G. Curwen....."	PORT MOODY.....H. Williams....."	HILLCREST.....J. Yool....."
COURTENAY.....W. Eadie....."	PRINCE GEORGE.....W. L. Hornsby....."	KINGSWAY.....P. A. Anderson....."
CRANBROOK.....G. F. Marsh....."	PRINCE RUPERT.....S. J. Macleod....."	KITSILANO.....J. F. M. Pinkham....."
CUMBERLAND.....F. A. McCarthy....."	QUESNEL.....D. P. Lockhart....."	Mt. PLEASANT.....H. F. Bishop....."
GRAND FORKS.....G. A. Spink....."	ROSSLAND.....E. J. Vanderwater....."	ROBSON ST.....H. C. Seaman....."
KAMLOOPS.....Jas. Griddale....."	STEVESTON.....L. Caldecott....."	25TH AVE.....P. E. Bradley....."
KELOWNA.....H. F. Rees....."	TELKWA.....O. H. Wall....."	VERNON.....W. A. Butchart....."
LADNER.....H. L. Fraser....."	UNION BAY.....M. H. Thomas....."	VICTORIA.....A. R. Heiter....."
LADYSMITH.....E. J. Johnston....."	VANCOUVER.....{Thos. Peacock....."	DOUGLAS ST.....H. J. Ketchen....."
LANGLEY PRAIRIE.....H. J. de Canonville....."	BRIDGE ST.....D. M. Morrison....."	FORT ST.....R. McDonald....."
MARPOLE.....Geo. P. Thorne....."	CORDOVA ST.....R. Christie....."	VICTORIA WEST.....H. B. Witter....."
MCKAY.....A. R. McLean..... <i>Act'g.</i>	DAVIE ST.....W. B. Boucher....."	WEST VANCOUVER.....A. Chilton....."
NANAIMO.....F. T. E. Robertson....."		WHITE ROCK.....G. S. Graves....."

SUB-BRANCHES

HUNTINGDON.....Abbotsford...Tues. & Fri. MILNER.....Langley Prairie..Mon. Wed. & Fri.
 Open for Business Open for Business

BRANCHES IN NEWFOUNDLAND

HEART'S CONTENT.....A. A. T. White..... <i>Manager</i>	PLACENTIA.....J. E. Williston..... <i>Manager</i>	ST. JOHN'S.....F. T. Palfrey..... <i>Manager</i>
MARYSTOWN.....M. F. Channing....."	ROSE BLANCHE.....P. Fowlow....."	WEST END.....A. Marshall....."
		TRINITY.....E. B. Rankin....."

BRANCHES IN WEST INDIES CUBA

ANTILLA.....J. F. Richmond..... <i>Manager</i>	CAMAJUANI.....R. T. W. Hill..... <i>Manager</i>	CRUCES.....R. Vaguez..... <i>Manager</i>
BANES.....C. J. Prangley....."	CARDENAS.....L. F. Canizares....."	CUETO.....A. C. Hogg..... <i>Act'g.</i>
BAYAMO.....A. M. Gutierrez....."	CIEGO DE AVILA.....{C. Arias....."	CUMANAYAGUA.....M. Garcia....."
CABAIGUAN.....J. Perez....."	{L. St. C. Cook..... <i>Asst.</i>	ENCRUCIJADA.....V. Villamil....."
CABARIEN.....R. Rangel....."	{A. D. Villegas....."	FLORIDA.....Z. Mederos....."
CAMAGUEY.....{A. Mc W. Connolly....."	CIENFUEGOS.....{S. Echeveste..... <i>Joint</i>	GUANTANAMO.....J. L. Wilson....."
{A. Rangel..... <i>Asst.</i>	{CALZADA DE DOLORES.....I. Aparicio..... <i>Act'g.</i>	GUINES.....A. Buria....."
AVELLANEDA ST.....R. D. Socarras....."	{COLON.....M. Fernandez....."	

BRANCHES IN WEST INDIES—Continued

CUBA—Continued

HAVANA.....	{ R. de Arozarena... <i>Manager</i> J. R. Stewart... <i>Joint</i> " J. M. Hoggood " " J. A. Ariosa " "
AVENIDA DE ITALIA 92 O. Arocha.....	" "
BELASCOAIN 61½.....	J. de La Guardia..... " "
MONTE 160.....	F. Solozabal..... " "
MURALLA 52.....	{ J. A. Yznaga..... " W. P. Thomson... <i>Asst.</i> "
OFICIOS 30.....	J. Fernandez..... " "
PARQUE DE LA INDIA.....	G. F. Trevejo..... " "
PRADO 79A.....	J. E. Obregon..... " "
VEDADO.....	D. Lopez..... " "
VIBORA.....	M. H. Dumas..... " "
HOLGUIN.....	C. E. W. Ward..... " "
JATIBONICO.....	F. J. Tobin..... " "
JOBABO.....	D. L. Dashney..... " "
JOVELLANOS.....	R. Guma..... " "
LA ESMERALDA.....	M. Diaz..... " "
MAJAGUA.....	F. H. Howe..... " "
MANZANILLO.....	C. M. Garcia..... " "
MARIANO.....	A. Marquez... <i>Act'g</i> "
MATANZAS.....	R. E. Symes..... " "
CALZADA DE	
TIRRY.....	E. Barbero... <i>Act'g</i> "

CUBA—Continued

MIRANDA.....	C. Stewart... <i>Act'g. Manager</i>
MORON.....	G. M. C. Roe..... "
NUEVITAS.....	R. D. Hatch..... "
PALMA SORIANO.....	G. H. Gordon..... "
PINAR DEL RIO.....	R. Prieto..... "
PLACETAS DEL NORTE.....	E. Oliver..... "
PUERTO PADRE.....	M. Campbell... <i>Act'g</i> "
RANCHUELO.....	R. Fuste... <i>Act'g</i> "
RODAS.....	O. A. Ugarriza..... "
SAGUA LA GRANDE.....	G. Robau..... "
SANCTI SPIRITUS.....	R. O. Binet..... "
SANTA CLARA.....	M. Rubio..... "
SANTIAGO DE CUBA.....	{ J. G. Pulles... <i>Joint</i> " G. Cameron..... "
TRINIDAD.....	F. Fornias..... "
VICTORIA DE LAS TUNAS.....	T. Gomar..... "
ZULUETA.....	A. Martinez..... "

DOMINICAN REPUBLIC

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

HAITI

AUX CAYES.....	J. A. Lacaille... <i>Manager</i>
CAP HAITIEN.....	R. Gagneron..... "
PORT-AU-PRINCE.....	O. J. Brandt..... "

MARTINIQUE

FORT DE FRANCE.....	J. E. Trottier... <i>Manager</i>
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GUADELOUPE

BASSE TERRE.....	W. F. Landriau... <i>Manager</i>
POINTE-A-PITRE.....	T. F. Boudreau <i>Act'g</i> "

PORTO RICO

MAYAGUEZ.....	J. V. Fulladosa... <i>Manager</i>
PONCE.....	W. V. Miller..... "
SAN JUAN.....	{ W. A. McKinlay... " W. H. Biscombe <i>Joint</i> "

BRITISH WEST INDIES

ANTIGUA

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

NASSAU.....	{ G. H. Gamblin... <i>Manager</i> J. A. Noonan... <i>Asst.</i> "
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BARBADOS

BRIDGETOWN.....	L. J. Colvin... <i>Manager</i>
SPEIGHTSTOWN.....	E. D. Bynoe..... "

DOMINICA

ROSEAU.....	R. F. Leavitt... <i>Manager</i>
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GRENADA

ST. GEORGE'S.....	C. W. B. Fitz Gerald... <i>Manager</i>
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JAMAICA

CROSS ROADS.....	D. Grant... <i>Manager</i>
KINGSTON.....	H. H. Troop..... "
MONTEGO BAY.....	G. W. Stevens..... "
SPANISH TOWN.....	W. A. Binnie..... "

MONTserrat

PLYMOUTH.....	J. W. Bradshaw... <i>Manager</i>
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NEVIS

CHARLESTOWN.....	C. B. Fletcher... <i>Manager</i>
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ST. KITTS

BASSETERRE.....	J. C. Weir... <i>Manager</i>
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ST. LUCIA

CASTRIES.....	F. Devaux... <i>Manager</i>
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TOBAGO

SCARBOROUGH.....	L. R. Melville... <i>Manager</i>
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TRINIDAD

COUVA.....	J. E. Dumbell... <i>Manager</i>
PORT OF SPAIN.....	{ J. B. Connell... " H. P. Ulrich... <i>Asst.</i> "
PRINCES TOWN.....	E. T. Tucker... <i>Act'g</i> "
SAN FERNANDO.....	W. H. Badley... <i>Act'g</i> "
SANGRE GRANDE.....	E. A. Lyder... <i>Act'g</i> "

BRANCHES IN CENTRAL AND SOUTH AMERICA

ARGENTINA

BUENOS AIRES.....	{ T. F. Dever... <i>Joint Manager</i> W. N. Hardy " "
" CALLE CALLAO.....	B. Slobodianik... <i>Act'g.</i> "

BRAZIL

RIO DE JANEIRO.....	{ D. M. Rae... <i>Manager</i> J. M. MacCallum <i>Asst.</i> " W. C. Lowry... " "
SANTOS.....	A. B. Mackie... " "
SAO PAULO.....	{ F. X. Dutt-Ross... " Jas. Paterson... <i>Joint</i> " R. Reid... " "

BRITISH GUIANA

GEORGETOWN.....	{ T. H. Dalglish... <i>Manager</i> M. H. M. M. White... <i>Asst.</i> "
NEW AMSTERDAM.....	C. H. Bagot... "
ROSE HALL (Corentyne).....	N. G. Hohenkerk... "

BRITISH HONDURAS

BELIZE.....	C. R. Beattie... <i>Manager</i>
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COLOMBIA

BARRANQUILLA.....	J. W. Thomsen... <i>Manager</i>
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COSTA RICA

SAN JOSE.....	R. W. Watt... <i>Manager</i>
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URUGUAY

MONTEVIDEO.....	{ R. G. Allen... <i>Manager</i> J. J. Fondo... <i>2nd Asst.</i> " R. J. Robertson... <i>Sub</i> "
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VENEZUELA

CARACAS.....	{ Wm. Burns... <i>Manager</i> D. M. Coburn... <i>Asst.</i> "
CIUDAD BOLIVAR.....	H. L. Grant... "
MARACAIBO.....	C. Vicentini... "

BRANCH IN SPAIN

BARCELONA	{ N. G. Hart... <i>Manager</i> P. F. Smith... <i>Asst.</i> "
PLAZA DE CATALUNA	A. Mut... " "

BRANCH IN GREAT BRITAIN

LONDON	
BANK BLDGS	{ T. R. Whitley... <i>Manager</i> J. Mackie... <i>Joint</i> "
PRINCES ST., E.C. 2	

AGENCY IN UNITED STATES

NEW YORK	{ F. T. Walker... " J. A. Beatson... " W. H. Monk... <i>Asst.</i> " R. E. Fox... " }
68 WILLIAM ST.....	<i>Agents</i>

AUXILIARY IN FRANCE

THE ROYAL BANK OF CANADA (FRANCE)	{ E. B. McInerney... <i>Manager</i> PARIS, 28 Rue du Quatre-Septembre
	{ S. J. Cannicott... <i>Asst.</i> "

RECAPITULATION

BRANCHES IN CANADA AND NFLD:—

Ontario.....	191
Quebec.....	59
New Brunswick.....	25
Nova Scotia.....	68
Prince Edward Island.....	8
Alberta.....	40
Manitoba.....	37
Saskatchewan.....	85
British Columbia.....	52
Newfoundland.....	7
Branches in Canada and Newfoundland.....	572

FOREIGN BRANCHES:—

West Indies	
Cuba.....	56
Porto Rico, Dom. Republic and Haiti.....	12
British West Indies.....	20
French West Indies.....	3
Central and South America	
Argentina, Brazil, Uruguay.....	6
Venezuela, Colombia and British Guiana..	7
British Honduras and Costa Rica.....	2
Europe:	
London, Paris and Barcelona.....	3
United States:	
New York.....	1
Foreign Branches.....	110
Branches in Canada and Newfoundland...	572
TOTAL BRANCHES (Jan. 31, 1923)	682

