

REPORT OF THE PROCEEDINGS AT THE

81ST ANNUAL MEETING

Montreal, January 12th, 1950

FEB 14 1950
THE ROYAL BANK OF CANADA

**PROCEEDINGS AT THE
ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF
THE ROYAL BANK OF CANADA
HELD IN MONTREAL ON
JANUARY 12, 1950**



THE ROYAL BANK OF CANADA

Incorporated in Canada in 1869 with limited liability

HEAD OFFICE, MONTREAL

<i>Capital Authorized</i>	\$50,000,000
<i>Capital Paid Up</i>	\$35,000,000
<i>Reserve and Undivided Profits</i>	\$47,860,313
<i>Total Resources</i>	\$2,334,985,354

YEAR ENDED 30th NOVEMBER, 1949

DIRECTORS

Chairman of the Board

SYDNEY G. DOBSON

President

JAMES MUIR

Vice-Presidents

W. F. ANGUS

BURNHAM L. MITCHELL, *Toronto, Ont.*

JOHN BURNS, M.B.E., *Calgary, Alta.*

HAROLD CRABTREE, C.B.E., *Montreal, Que.*

ARTHUR CROSS, *Montreal, Que.*

GEORGE A. DOBBIE, *Galt, Ont.*

RAYMOND DUPUIS, K.C., *Montreal, Que.*

A. E. GRAUER, *Vancouver, B.C.*

J. D. JOHNSON, *Montreal, Que.*

Hon. RAY LAWSON, O.B.E., *London, Ont.*

J. W. GRANT MacEWAN, *Winnipeg, Man.*

W. H. MALKIN, O.B.E., *Vancouver, B.C.*

E. C. McDONALD, *New York, N.Y.*

E. B. McINERNEY, *London, Eng.*

H. R. MILNER, K.C., *Edmonton, Alta.*

G. MacGREGOR MITCHELL, *Halifax, N.S.*

G. H. MONTGOMERY, K.C., *Montreal, Que.*

W. E. PHILLIPS, C.B.E., D.S.O., M.C., *Toronto, Ont.*

CONRAD S. RILEY, *Winnipeg, Man.*

HOWARD P. ROBINSON, *Saint John, N.B.*

JOHN T. ROSS, *Quebec, Que.*

PAUL F. SISE, *Montreal, Que.*

CYRIL W. STAIRS, O.B.E., *Halifax, N.S.*

GEORGE L. STEWART, *Toronto, Ont.*

J. McG. STEWART, C.B.E., K.C., *Halifax, N.S.*

E. P. TAYLOR, C.M.G., *Toronto, Ont.*

W. TAYLOR-BAILEY, *Montreal, Que.*

NORMAN C. URQUHART, C.B.E., *Toronto, Ont.*

COLIN W. WEBSTER, *Montreal, Que.*

ARTHUR B. WOOD, *Montreal, Que.*

Hon. WILLIAM C. WOODWARD, *Vancouver, B.C.*

EIGHTY-FIRST ANNUAL GENERAL MEETING OF SHAREHOLDERS

12th January, 1950

THE Eighty-first Annual General Meeting of Shareholders was held, pursuant to notice, at the Head Office of the bank, in Montreal, on Thursday, January 12th at eleven o'clock a.m. Among those present were:

Allan A. Aitken, D. S. Anderson, W. F. Angus, W. A. Arbuckle, T. H. Atkinson, H. L. Austin, C. Ayerst, D. K. Baldwin, A. Ballantyne, H. H. Black, Hon. F. Philippe Brais, K.C., Col. E. G. M. Cape, Glen Case, F. D. Chapman, C. B. Clark, Desmond A. Clarke, W. T. K. Collier, Frank B. Common, K.C., Geo. Constantin, C. V. Cook, J. H. Cornish, R. Emmet Cox, Harold Crabtree, H. A. Cresswell, Arthur Cross, R. H. Dean, N. A. O. Demers, E. E. Denman, W. H. R. Denman, M. Y. Diamond, John S. Dickson, John Dobson, S. G. Dobson, Hon. J. C. Dryden, A. R. Duffield, S. A. Duke, Raymond Dupuis, K.C., J. E. L. Duquet, K.C., E. B. Durham, V. G. Ellis, P. L. Finley, H. C. Flood, J. G. Fogo, A. S. Fraser, J. A. Gairdner, J. W. Ganann, J. R. R. Gough, A. E. Grauer, Sidney Grimble, R. E. Haldenby, J. G. Harrison, M. O. Haskell, J. A. Hodgson, E. C. Holahan, Guy Hoult, W. H. Howard, K.C., A. J. Humble, Selwyn Irwin, A. B. Jamieson, C. R. Johnson, J. D. Johnson, Joseph C. Joy, J. C. Kelly, S. Kimber, J. P. Lessard, Harold M. Long, J. W. G. MacEwan, Hugh MacKay, K. Mackenzie, G. F. MacLure, J. P. MacRae, F. Mannix, Col. K. R. Marshall, P. D. Martin, A. F. Mayne, J. C. Mayne, A. F. McAlpine, E. C. McDonald, C. Russell McKenzie, K.C., H. B. McLean, Gordon McMillan, K.C., H. R. Milner, K.C., S. B. Millen, B. L. Mitchell, G. H. Montgomery, K.C., J. Muir, D. G. Munroe, C. B. Neapole, S. R. Noble, J. A. Noonan, C. A. Odell, M. A. O'Hara, A. T. Patterson, S. B. Peckan, W. E. Phillips, R. I. C. Picard, J. J. Quinlan, L. V. Randall, H. H. Rath, Freeman Raymond, J. A. Raymond, A. P. Reid, C. S. Riley, H. P. Robinson, Russell Ronalds, A. J. Ross, H. T. Ross, Jr., J. T. Ross, K. M. Sedgewick, Paul F. Sise, A. J. Smith, Allan L. Smith, G. Meredith Smith, J. P. A. Smyth, C. W. Stairs, B. B. Stevenson, R. C. Stevenson, G. L. Stewart, J. McG. Stewart, K.C., R. J. R. Stokes, G. M. Strong, E. P. Taylor, W. Taylor-Bailey, O. B. Thornton, A. S. Torrey, D. R. Townsend, W. Townsend, N. C. Urquhart, Thos. B. Wainwright, C. L. Walker, M. M. Walter, E. R. Watt, R. N. Watt, G. W. M. Webb, Colin W. Webster, J. A. Weldon, T. F. Whitley, F. R. Whittall, D. L. Witter, A. B. Wood.

On the motion of Mr. Sydney G. Dobson, seconded by Mr. Burnham L. Mitchell, Mr. James Muir took the chair.

The Chairman appointed Mr. R. I. C. Picard to act as Secretary of the meeting and Mr. A. A. Aitken and Mr. H. M. Long to act as Scrutineers.

The minutes of the last Annual General Meeting were taken as read.

The Secretary then read the Directors' and Auditors' Reports.

DIRECTORS' REPORT

THE Directors have pleasure in submitting to the shareholders the Eightieth Annual Report for the year ended 30th November, 1949, together with the Statement of Assets and Liabilities and Statements of controlled companies.

PROFIT AND LOSS ACCOUNT

<i>Profits for the year ended 30th November, 1949, before Dominion and provincial government taxes, but after contribution to Staff Pension Fund, and after appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made.....</i>	\$10,918,243.18
<i>Provision for Dominion and provincial government taxes.....</i>	\$4,435,000.00
<i>Provision for depreciation of Bank Premises.....</i>	655,721.31
	5,090,721.31
	\$ 5,827,521.87
<i>Dividends at the rate of \$1.00 per share.....</i>	3,500,000.00
<i>Amount carried forward.....</i>	\$ 2,327,521.87
<i>Balance of Profit and Loss Account, 30th November, 1948.....</i>	1,532,792.06
<i>Balance of Profit and Loss Account, 30th November, 1949.....</i>	\$ 3,860,313.93

JAMES MUIR,
President.

T. H. ATKINSON,
General Manager.

The assets of the bank have been, as usual, carefully revalued and adequate provision made for all bad or doubtful debts. The Head Office and all of the Canadian branches were inspected during the fiscal year in accordance with the usual practice. Except in a few cases all foreign branches also were inspected; those which were not examined during the twelve months ended November 30th will be inspected at an early date.

During the year twelve new branches and six new sub-branches were opened in Canada, and one new branch in British Guiana; one branch in Colombia, South America, was closed. The total number of branches and sub-branches in operation at November 30th was 727, of which 665 were in Canada and sixty-two in other countries.

With deep regret we record the deaths of Mr. G. Harrison Smith on February 17th and Mr. N. L. Leach on October 31st. Mr. Smith had served as a Director since 1930 and Mr. Leach since 1936. On May 31st Rt. Hon. J. L. Ilsley, P.C., K.C., found it necessary to

retire from the Board; Mr. H. H. Hewetson also retired on October 18th and Mr. J. S. Norris on December 13th. On September 27th Mr. E. B. McInerney of London, England, was appointed a Director, and on November 1st Mr. G. L. Stewart of Toronto.

In October Mr. Sydney G. Dobson retired as President of the bank and was elected Chairman of the Board. Mr. James Muir, formerly General Manager, was elected President in his stead, and Mr. T. H. Atkinson, heretofore Assistant General Manager, was appointed General Manager to succeed Mr. Muir.

Your Directors wish to express once more their appreciation of the efficient and praiseworthy manner in which the officers and staff of the bank continue to perform their respective duties.

All of which is respectfully submitted.

JAMES MUIR,
President.

ASSETS

<i>Gold and subsidiary coin held in Canada</i>	\$		2,685,317.48
<i>Gold and subsidiary coin held elsewhere</i>			1,735,008.29
<i>Notes of Bank of Canada</i>			50,292,409.75
<i>Deposits with Bank of Canada</i>			136,202,338.01
<i>Notes of and cheques on other banks</i>			88,220,196.05
<i>Government and bank notes other than Canadian</i>			78,631,349.35
<i>Deposits with and balances due by other chartered banks in Canada</i>			15,871.60
<i>Due by banks and banking correspondents elsewhere than in Canada</i>			75,130,496.15
			\$ 432,912,986.68
<i>Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value</i>			260,498,677.05
<i>Other Dominion Government direct and guaranteed securities, not exceeding market value</i>			529,520,127.07
<i>Provincial government direct and guaranteed securities maturing within two years, not exceeding market value</i>			27,148,794.76
<i>Other provincial government direct and guaranteed securities, not exceeding market value</i>			80,170,973.01
<i>Canadian municipal securities, not exceeding market value</i>			34,426,544.63
<i>Public securities other than Canadian, not exceeding market value</i>			126,896,510.10
<i>Other bonds, debentures and stocks, not exceeding market value</i>			116,817,041.92
<i>Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover</i>			29,579,201.66
<i>Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover</i>			39,518,628.39
			\$1,677,489,485.27
<i>Current loans and discounts in Canada, not otherwise included, estimated loss provided for</i>	\$471,433,338.59		
<i>Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for</i>	97,502,850.42		
<i>Loans to provincial governments</i>	998,072.65		
<i>Loans to cities, towns, municipalities and school districts</i>	13,965,814.50		
<i>Non-current loans, estimated loss provided for</i>	268,859.62		
			584,168,935.78
<i>Liabilities of customers under acceptances and letters of credit as per contra</i>			51,790,695.28
<i>Real estate other than bank premises</i>			221,136.14
<i>Mortgages on real estate sold by the bank</i>			36,890.48
<i>Bank premises at not more than cost, less amounts, if any, written off</i>			13,601,961.99
<i>Deposit with the Minister of Finance for the security of note circulation</i>			220,000.00
<i>Shares of and loans to controlled companies</i>			5,049,189.45
<i>Other assets not included under the foregoing heads</i>			2,407,059.75
			\$2,334,985,354.14

STATEMENT

30th November, 1949

LIABILITIES

Capital paid up.....	\$	35,000,000.00
Reserve fund.....		44,000,000.00
Dividends declared and unpaid.....		931,924.55
Balance of profits as per Profit and Loss Account.....		3,860,313.93
	\$	83,792,238.48
Notes in circulation.....		3,703,729.56
Deposits by and balances due to Dominion Government.....	\$	56,857,933.49
Deposits by and balances due to provincial governments.....		40,351,584.59
Deposits by the public not bearing interest.....		976,153,317.13
Deposits by the public bearing interest, including interest accrued to date of statement.....		1,060,132,600.79
Deposits by and balances due to other chartered banks in Canada.....		12,055,072.87
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....		46,590,069.75
		2,192,140,578.62
Acceptances and letters of credit outstanding.....		51,790,695.28
Liabilities to the public not included under the foregoing heads.....		3,558,112.20

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

JAMES MUIR,
President

T. H. ATKINSON,
General Manager

AUDITORS' REPORT

To the Shareholders, The Royal Bank of Canada:

We have examined the above Statement of Assets and Liabilities as at 30th November, 1949, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have checked the cash and the securities representing the Bank's investments held at the Head Office at the close of the fiscal year, and at various dates during the year have also checked the cash and investment securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. The above statement is, in our opinion, properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1949, and is as shown by the books of the Bank.

A. BALLANTYNE, C.A.,
of Peat, Marwick, Mitchell & Co. }
M. OGDEN HASKELL, C.A., }
of Haskell, Elderkin & Co. } Auditors

Montreal,
21st December, 1949.

\$2,334,985,354.14

GLOBE REALTY CORPORATION, LIMITED
with its subsidiary company
ROYAL BUILDING CORPORATION

Consolidated Balance Sheet as of 30th November, 1949

ASSETS	LIABILITIES
<p><i>Cash</i>.....\$ 2,082.69</p> <p><i>Real estate, at not more than cost</i>...\$24,472,898.79</p> <p><i>Less reserve for deprecia- tion</i> .. 9,969,588.11</p> <hr style="width: 20%; margin-left: 0;"/> <p>14,503,310.68</p> <p><i>Other assets</i>..... 8,240.40</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;"><u>\$14,513,633.77</u></p>	<p><i>Accrued charges</i>.....\$ 84,155.50</p> <p><i>Due to The Royal Bank of Canada</i>..... 3,435,189.45</p> <p><i>First mortgage bonds</i>.... 5,600,000.00</p> <p><i>Capital stock paid up</i>..... 4,032,000.00</p> <p><i>Surplus</i>..... 1,362,288.82</p> <hr style="width: 20%; margin-left: 0;"/> <p style="text-align: right;"><u>\$14,513,633.77</u></p>

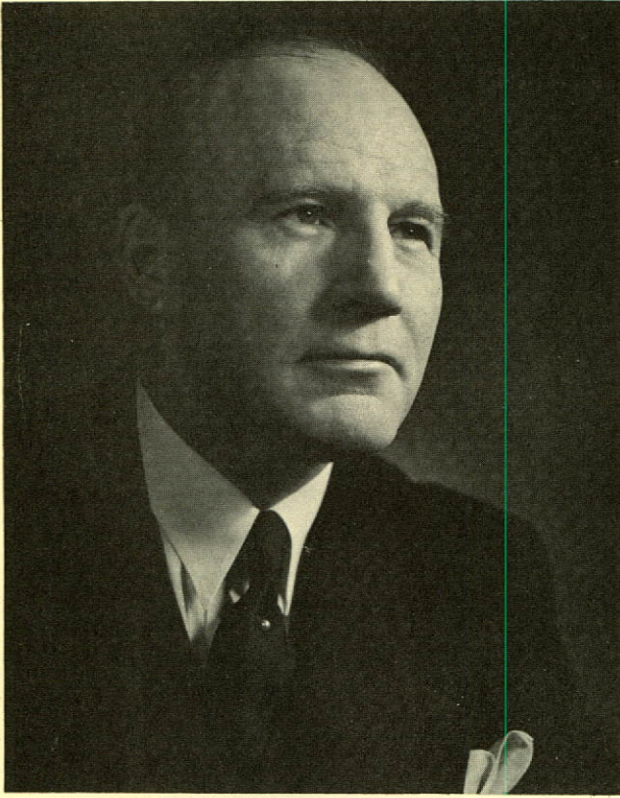
NOTE:—The Royal Bank of Canada owns the entire capital stock of Globe Realty Corporation, Limited. It is carried on the books of the bank at \$1,614,000. Royal Building Corporation is a wholly owned subsidiary of Globe Realty Corporation, Limited.

AUDITORS' REPORT

We have examined the accounts of Globe Realty Corporation, Limited, and its subsidiary, Royal Building Corporation, for the year ended 30th November, 1949, and report that we have obtained all the information and explanations we have required. In our opinion the above consolidated statement is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs on a consolidated basis as at 30th November, 1949, according to the best of our information and the explanations given to us and is as shown by the books of the companies.

MONTREAL, 21st December, 1949.

<p>A. BALLANTYNE, C.A., of Peat, Marwick, Mitchell & Co.</p> <p>M. OGDEN HASKELL, C.A., of Haskell, Elderkin & Co.</p>	<p style="font-size: 2em;">}</p> <p>Auditors</p>
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THE PRESIDENT'S ADDRESS

MR. JAMES MUIR, in moving the adoption of the Directors' Report, said:

In opening my remarks, I should like to refer to the executive and administrative changes which have taken place at Head Office since our last Annual Meeting. In October, Mr. S. G. Dobson, President of the bank since June 1946, relinquished this office upon his election as Chairman of the Board of Directors. I was elected President in succession to Mr. Dobson.

At this time I wish to welcome my successor, Mr. Atkinson, in the role of General Manager. His business career has been laid entirely within the bank and by first-hand service in all its departments he has gained the knowledge and experience to equip him for the heavier responsibilities he has assumed.

It is with deep regret that I mention the loss by death during the year of two of our Directors—Mr. G. Harrison Smith and Mr. N. L. Leach, the former a Director since 1930 and the latter since December 1936. We all mourn the passing of these valued and highly esteemed colleagues.

The Right Honourable J. L. Ilsley, P.C., K.C., retired as a Director upon his appointment to the bench of the Supreme Court of Nova Scotia. Mr. Henry H. Hewetson relinquished his directorship consequent upon his moving from Toronto to New York in order to continue his important business pursuits. It is unfortunate we should be deprived of the valuable services of these gentlemen, but circumstances make this inevitable.

I also wish to mention the retirement of Mr. J. S. Norris which took place at his re-

quest a few weeks ago. Mr. Norris made plain his desire to make room for a younger man, and he also believed his retirement would be appropriate in view of the fact that he has very substantially reduced his active business interests. A member of the Board since December 1933, Mr. Norris' service has bridged over one of the most important periods in Canada's history. During the same time the business of the bank has shown marked expansion and we shall always remember and appreciate his counsel and advice.

During the year, Mr. E. B. McInerney, Manager of our London, England, Branch, reached retirement age and, upon giving up his duties, was appointed a Director so that the bank may continue to benefit from his unusual experience and service.

Mr. G. L. Stewart, President of Imperial Oil Limited, Toronto, was appointed to the Board in November last.

We shall ask you today to elect three new Directors: Mr. A. E. Grauer, Mr. E. P. Taylor, C.M.G., and Mr. Colin W. Webster.

The Eightieth Annual Report and Balance Sheet presented today will be reviewed in detail by the General Manager and will, I am certain, receive your full approval. The figures not only reflect continued growth in the volume of the bank's business but also display an all-round strength unsurpassed in our history.

The bank has completed eighty years of banking service at home and abroad. Parenthetically, I might say that when we count the preceding generation made up, as it were, of banks we have amalgamated, in that sense your bank is in the position of having rendered service for more than one hundred and thirty years.

It is customary on these occasions to review the most important economic events of the

past year. I shall do this briefly under two main heads: first, the world picture; and second, that part of the world picture that concerns us most directly as Canadians, the Canadian economy today.

The World Picture

IN 1949, the world continued to be faced with an apparent shortage of U.S. dollars. I say "apparent" because the so-called "shortage" is really the symptom of a fundamental unbalance in international trade. The world would like to buy from the United States more than it is able to pay for through exports of goods and services to the dollar area; and this merchandise-and-service deficit is larger than the current process of private investment can offset or foreign reserves of gold and dollars can sustain. In addition there is a smaller, but still significant, shortage of Canadian dollars, arising from similar causes; and there are local and regional shortages of other currencies depending in each case upon the relative "hardness" of the currency concerned compared with certain other currencies within a given trading orbit.

It may afford us some mild comfort to recall that there have always been relatively "hard" and relatively "soft" currencies since the beginning of large-scale international trade. In the nineteenth and early twentieth centuries the pound sterling was the hard currency in general demand. Nevertheless, there was no chronic shortage of sterling before 1914 in the sense that we have a "dollar shortage" today. Even after 1920, the unbalance leading to a dollar shortage was not apparent until Britain's ill-fated attempt in 1926 to defend the pre-war parity of the pound in spite of her greatly reduced post-war circumstances. The result was the collapse of the gold standard under the added strain of American depression and the American high-tariff policy of 1930-34. Again, as in 1920-25,

exchange-rate adjustment brought relief to some countries, such as Great Britain, the sterling area, and France. But the countries of Central Europe forecast the shape of things to come by maintaining overvalued currency rates through the rigid control and rationing of foreign exchange.

It would be wrong to say that exchange-rate movements have in the past provided a cure-all for unbalanced trade. But they had their place. Several important factors contributed to the enduring dependability of the sterling standard. First, debtor nations accepted exchange parities which they were able to maintain through relatively small adjustments of prices and money incomes. Second, debtors were willing to accept the discipline of the gold standard and to acquiesce, under the rules of that standard, in the price and income adjustments which their trading position required. And third, the world's creditor, Great Britain, made additional sterling available through the vigorous international lending of her financial and business community and the free trade policy of her government.

Combine Past and Present

IN meeting any emergency we must combine the lessons of the past with inventiveness and imagination in the present. In the past, as in any relatively "normal" period, responsibility for international economic stability was *divided* between the creditor and debtor countries of the world. But, in the period immediately following the second world war the primary responsibility lay with the *creditors*; and in meeting this responsibility the United States and Canada embarked on an unprecedented program of loans and gifts to the war-torn countries of Europe. An imminent U.S. dollar shortage of her own eventually forced Canada to abandon the making of further loans and gifts, and so it came to pass that the financial burden fell

entirely on the United States. Here the inventiveness and imagination to which I have referred came to the rescue with the greatest innovation in international finance since wartime Lend-Lease: I refer of course to the Marshall Plan.

During the past year Europe has continued to draw on Marshall aid, as she has done since April 1948. But the period of emergency must eventually end, and normal methods of financing world trade must be resumed. Officially, the emergency period, as far as Marshall aid is concerned, will end in 1952. It could be argued that the emergency period *ought* to end as soon as production per head is restored to pre-war levels in countries receiving emergency aid.

Actually, the Economic Commission for Europe has estimated that in 1948 output per worker in all but the defeated countries had reached or surpassed the pre-war level. Even with a large allowance for error, the recovery indicated is remarkable, and sooner or later some reason other than the "failure of production" will have to be found to justify recurring exchange crises with their counterparts; extension of the "emergency" period, and requests for renewed and even increased foreign aid.

We are at a stage now in which responsibility for restoring balance in our international economy must be more evenly divided between creditor and debtor nations than it could be in the period immediately after the war. The nations of Europe, through their own efforts and with the help of loans and gifts from abroad, have built up their production to the pre-war standard. Further progress in production would be immensely beneficial, but the immediate problem has become not production as such but *efficient* production. In other words, we are back to "normal times" again in the sense that the old problems of competition in international trade,

such as costs, prices and salesmanship must once more be met. Under these conditions, we still need the inventiveness and imagination which have helped debtor and creditor countries by co-operative effort to progress as far as they have along the road to world recovery. But we need also to restore as nearly as we can the favorable economic environment that made international stability possible in the golden age of the sterling standard.

This problem cannot be solved in a single step. In fact, several steps must be taken if the world is to achieve international economic stability. If these steps had been taken sooner, the shock and possible disappointment of the recent devaluations might have been avoided. However, devaluation has at least broken the log jam; but we must take immediate advantage of this initial break in the barriers to trade which have been thrown up by overvalued exchange rates and rigidly held in place by government controls.

Five Steps to Stability

THE steps, in my opinion, are as follows: First, nations of the world should relearn a basic lesson of the first world war, and settle their war debts. Thanks to Lend-Lease and Hyde Park, these debts today are confined largely to about £3¼ billions which Britain owes for the most part to India and Egypt. As everyone knows, these debts were incurred largely for military operations in the common cause of all nations allied against the Axis powers. From these operations the creditor nations themselves—like all Britain's allies—drew substantial aid and protection. In the name of justice and expediency, now is the time for agreement and action to remove this burden on Britain's economy and wipe out the greatest single threat to the stability of the pound.

Second, for a certain fixed period, we should let the market determine rates of exchange, as it did immediately after the first world war. This means free exchanges, except for government pegging against violent movements due to speculative capital flows. It means abandoning at least temporarily the rigid exchange parities established by the International Monetary Fund. We need not abandon the Fund Agreement: in fact, we may find it useful after the free exchange market has done its work.

Third, at the end of this period of free-market valuation, we should stabilize currencies by reference to the rates which the free-market has determined. In this way we could avoid the errors of over- and undervaluation that doomed the return to gold in the 1920's.

Fourth, having stabilized exchange rates at the level decreed by the free market, the world must adopt some device to keep them that way. The gold standard was such a device. Under the gold standard, limited exchange-rate movements and, if necessary, changes in prices and national incomes combined to keep the international economy on an even keel. Thus the gold standard kept nations within their means before the days of the great illusion that international equilibrium can only be achieved by clamping the fetters of exchange control upon free international trade.

But even the passage of time and the bringing back of realistic exchange rates may not destroy all the political and economic obstacles that today prevent the return to gold. Were it possible, however, to restore gold, these obstacles might be further reduced by widening the spread between the buying and selling prices for gold; that is, by artificially widening the parity range set by the gold shipping points. In this way painful price and income adjustments might be smaller and less frequent than under the traditional gold standard.

Currency Management

BUT the modern vogue for managed currencies might cause even this modified gold standard to be politically unacceptable in which case we should have to settle for a weaker compromise. If some equivalent of the gold standard is adopted as a compromise, the essential features of the gold standard must nevertheless be retained. Exchanges may be pegged not through the automatic mechanism of the gold standard but through the use of stabilization funds. But the parallel with the gold standard must be carried further. The ultimate defence against loss of gold and foreign exchange must continue to be not exchange controls, but adjustment of prices and national incomes, or, in extreme cases, movement of the exchange rates themselves. We would then have a flexible mechanism which would be the equivalent of the modified gold standard previously discussed.

Whatever device is adopted, the International Monetary Fund could be extremely useful, not only in bridging temporary gaps with stabilization loans but more important still, by policing its members and employing all its not inconsiderable powers to prevent the reappearance of exchange control.

Fifth, the gold standard (or its equivalent) must be made to work by the proper discipline not only of debtor but of creditor nations as well. This means a return to the two basic requirements of responsible creditor nations: vigorous international lending and free trade. (For all practical purposes this principle would apply without qualification today to one nation only, namely, the United States, but it applies in some degree to other nations as well, including our own.) It means the encouragement of private international investment, both direct investment in branch plants and subsidiaries and portfolio investment in foreign securities. It means co-operation with

the International Bank for Reconstruction and Development in its efforts through precept and example to encourage private capital to supplement and supplant governmental credit. It means a return to the risk-taking and enterprise required to develop rich but industrially backward areas. It means lower tariffs and the removal of other less obvious restrictions, such as customs formalities and red tape. It means, finally, freer travel with the progressive elimination of transit visas, currency restrictions, tedious border-crossing formalities, and other fetters on tourism that offset the speed of modern travel by air, train, steamship, or auto, and annoy and harass the traveller.

These five points we have outlined add up to two simple propositions: first, debtor countries must behave like responsible debtors and accept the discipline imposed by the competitive requirements of free international trade. Second, creditor countries must behave like good creditors and help make their debtors solvent and prosperous. One way is through the encouragement by creditor countries of international investment by their citizens, and they must also join with debtor countries in the removal of barriers to the movement of goods, services, and human beings across international frontiers.

The Canadian Economy Today

IF all these suggestions for international policy were accepted and if they were all successful beyond belief, many economic problems would remain for Canada and other individual nations to solve. The unvarnished fact is that the big international problems are still with us; and Canada especially finds her domestic problems greatly complicated by her unique position in world economy. I shall consider Canada in 1949 under four main heads: (1) Canada's reputation, (2) Canada's record, (3) Canada's weakness, and (4) Canada's strength.

(1) *Canada's Reputation*—Canada's reputation is one of which Canadians can be proud. With the usual discount for politeness, one gathers from foreign visits and foreign visitors that Canada is at once a bulwark of free enterprise, and a model for wisdom in government regulation; the possessor of an admirable private banking system and of the best practice in efficient Central Bank control; the stronghold of a sound conservative tradition and the home of interesting experiments in political and economic order. These contrasts set out a picture, good in the eyes of the foreign beholder, but they are sometimes esteemed rather differently at close range by an ordinary Canadian. Foreign tributes to Canadian efficiency are encouraging in themselves whatever we at home may think of some of the ends to which that efficiency is directed. We don't have to be too modest, at least among ourselves. We can spare ourselves an inferiority complex and the abnormal national behavior to which it may give rise. As a nation, we have accomplished much; not all of it is good, but the power for good is there; and in 1949, as in previous years, our good repute is, in large measure, supported by our record.

(2) *Canada's Record*—The year 1949 saw a further increase in Canada's industrial plant and equipment, the maintenance of the high levels of consumption attained in 1948, and the over-all expansion of the net and gross national product beyond the record levels of a year ago. Industrial production here, unlike industrial production in the United States, continued the long and gradual rise which has remained unbroken since the war. The postwar rise in the cost of living, after a false levelling off in March, continued to rise to a post-war peak in August. But it seems likely now that the index has really levelled out, and that a large part of the increase in national product during 1949 may be fairly ascribed to increased real production and not to

increased prices. In other words, progress in 1949 has been attended with a high degree of stability. It is important to note that Canada is one of the few countries today that can still boast a substantial budget surplus. This not only contributes to stability, but it turns prosperity to good account by improving the credit of the government.

(3) *Canada's Weakness*—Against this favourable record for 1949 must be placed a few gloomy notations which, however, need not perturb us unduly if we handle ourselves properly. These concern most of all our export position.

As in previous years, the production of goods and services for export made up one-third of our net national product. Canada continued to run a deficit in trade with the United States and a surplus in her trade with countries overseas.

In 1948, Canada's \$400 millions deficit in her Balance of Payments with the United States was more than made up by dollars earned in trade with European and other countries financed directly or indirectly by Marshall Plan aid. When our Balance with the United States is finally struck for 1949, we may find that our deficit has increased to approximately \$600 millions. At the same time, if present trends continue, our receipts of dollars from Western Europe and the rest of the world will have decreased. We may expect a falling off in our dollar earnings from overseas trade to a figure somewhat below the \$770 millions we got from this source in 1948, in spite of the maintenance throughout the year of our exports to the United Kingdom.

From this summary of our 1949 trade two main facts appear: first, our over-all surplus with the world is dwindling; and, second, our direct earnings of dollars through exports to the United States is becoming relatively more

important than our indirect earnings of dollars through trade with U.S.-financed Europe. The first, the decline in over-all surplus, is an ominous trend for a debtor nation, and can be explained in part by exchange restrictions overseas, in part by the fact that our imports from the United States are growing more rapidly than our exports to them. The second, our growing export trade with the United States, is favourable in itself in the short run so long as sterling and other European currencies are not freely convertible. But we must realize that it means a loss, at least temporarily, of established markets in England.

Nevertheless the continued failure of our overseas customers to earn sufficient dollars, through trade and investment rather than through gifts from the dollar area, may force us to realign our trade. That is, we may have to contemplate the contraction of traditional markets in Europe offset to some degree by increased sales to the dollar area. The least transferable of our major exports overseas are wheat and wheat flour. The amount involved is about \$300 millions per year to our biggest customer, the United Kingdom; and shifting is difficult owing to large exportable surpluses of these products within the United States. To finance wheat exports through new loans to the United Kingdom would mean a return to our lending policy of 1945-46 and a return to our dollar-short position of 1947. We therefore seem to be faced with a major shift in a basic industry that can be effected slowly at best.

Small Shift Needed

THE most favourable development in our world trade would be an increase in our imports from Europe and especially from the United Kingdom, or increased dollar earnings by these countries in their trade with the United States. To wipe out our U.S. dollar

deficit would involve a shift of a comparatively small percentage of our present imports from the United States to European sources of supply; and a shift of a similar portion of our export trade from overseas channels to United States markets. To attempt this shift through further curbs on imports from the United States would be a move backward to more rigid exchange controls with all the disadvantages of such a move for ourselves and for the world economy. Fortunately the recent devaluations have provided some incentive for precisely the shift we have in mind without an increase in controls. European exports to Canada and the United States have been made more profitable relative to exports to soft currency areas; and imports from the dollar area have become more expensive in terms of European currencies relative to imports from soft-currency areas. But the end result will depend on the effectiveness of the devaluations over a period of time; and the truly multilateral solution without a retreat into controls must wait upon a general attack on currency problems such as that we outlined in the first part of this address.

We should not be either exalted or depressed by immediate conditions but we must realize that our national income has in the past followed the fortunes of our export trade with a lag of from three to six months. The plain truth is that Canada's domestic prosperity depends upon our handling of a complicated foreign-trade problem. And in the final analysis both our domestic prosperity and the future of world trade itself will depend upon a concerted international effort by all nations to return along the path we outlined earlier; that is, along the path to multilateral world trade unhampered by exchange restrictions, bilateral pacts, and all the paraphernalia of government control.

(4) *Canada's Strength*—It is refreshing to turn from Canada's difficulties in the next few

months to her prospects over the next few years, or better still over the next decade and many more to come. We have the essential elements that need only a little time to bring about an enormous increase in our national wealth. These sources of economic strength are our natural resources and the temper of our people. Our natural resources already discovered are great indeed, and our available resources are being augmented almost daily by new discoveries such as the recent ones in oil, iron ore, titanium, and the mighty raw materials of atomic power. Our human resources, too, are extensible. I have already referred to the quality of our people, but we can improve on nature through training and experience, and more important still we can increase our human resources through an increase in the population itself. Canada's scarcest natural resource is her working population. Here, as with our forests, mines, and oil fields, we must practice conservation through the wise and economical use of what we have. But to parallel our new discoveries and to ensure their full and efficient use we must embark on a bold policy of immigration. In this way we can increase the quantity of the one resource that is in short supply. In this way we can remove the one factor that sets a present limit to the growth of our national wealth. Against this prospect the few hundred millions of U.S. dollars that measure our present dollar difficulties pale to insignificance.

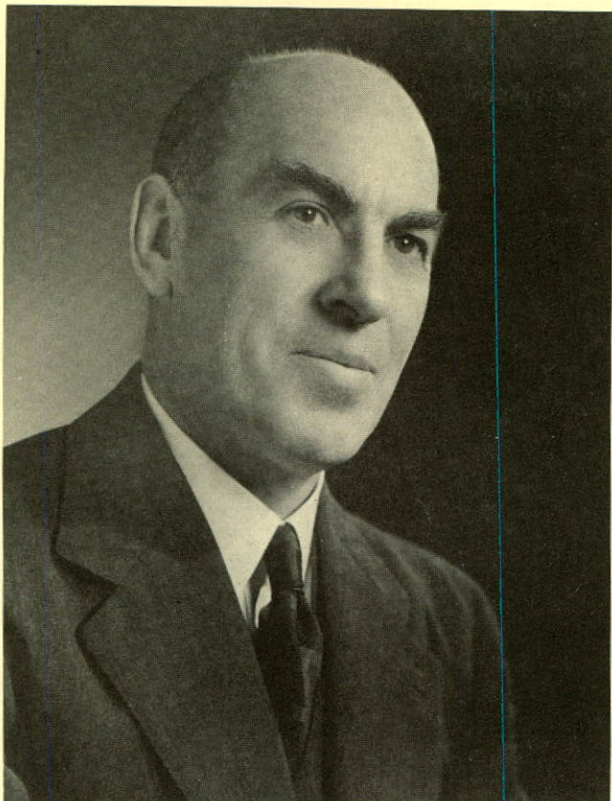
Enriched Foreign Trade

THIS prospect of economic independence does not mean a reduction in trade. We do not have to turn our backs on the interdependence of nations that accompanies international commerce. Trade among independent, industrially developed countries is the most profitable trade of all. The world is gradually moving away from trade between industrialized countries and under-developed areas, away from trade that requires colonial dependence, to trade among industrial equals. And in this evolution of world economy, Canada is at present leading the way.

In the short run, as we have seen, Canada's international position makes her vulnerable to the present unbalance in the world economy. But, as she achieves economic independence through the development of her natural resources, the growth of her home market and the development of her industrial enterprise, her vulnerability will disappear.

The development of her natural resources by the capital and initiative and energy of her people; the use of these resources by an increasing domestic population, and the exchange of our increased industrial output with other countries in an expanding and enriched foreign trade: these will be an effective guarantee that Canada shall achieve an assured and pre-eminent place in the economy of nations, and that she will be a happy land in which to live.

Mr. W. F. Angus seconded the motion to adopt the Director's Report. Mr. James Muir, Chairman, then called upon the General Manager to address the Shareholders.



THE GENERAL MANAGER'S ADDRESS

MR. T. H. ATKINSON, General Manager, referring to the Annual Statement, then spoke as follows:

The Annual Report and Balance Sheet which is now before you is the eightieth issued by this bank and, in accordance with our custom, I shall discuss the more important items in the report.

With two exceptions the assets of the bank have increased year by year for the past 15 years and the year just closed maintained that pattern. You will notice the assets now stand at \$2,334,985,000, an increase of \$112,498,000 over the total reported a year ago. While we are naturally gratified to see our business expanding in volume, we are always conscious of the fact that our proper function is to provide efficient banking service to the

people in all sections of this vast country rather than to have as a goal greater and greater totals.

In examining the Balance Sheet it will be observed that the liquid assets of the bank, i.e. cash and its equivalent, amount to \$1,677,489,000. This is the aggregate of cash and balances with other banks \$432,000,000; Dominion and Provincial securities readily marketable and in the main of short term \$897,338,000, and other quickly realizable assets. These liquid assets represent 76.27% of our total liabilities to the public.

Loans in Canada other than call loans have been relatively stationary, being up \$8,767,000 to a total of \$486,666,000. It may be regarded as a healthy sign that the post war expansion has run its course and that relatively more stable conditions now prevail.

Deposits \$2,192,140,000

Deposits are at a new all-time high of \$2,192,140,000, an amount two-and-a-half times that of 9 years ago, and an increase of \$124,651,000 during the year. This represents not only larger accumulations of cash by former clients but a further expansion in the number of depositors. We are now conducting almost 2,000,000 deposit accounts on our books. This includes upwards of 1,500,000 savings accounts in Canada.

Earnings

You will, I am sure, be pleased to observe an increase of \$1,400,810 in profits over the previous year, after making full provision for all debts regarded as doubtful of collection. After provision for Dominion and Provincial taxes amounting to \$4,435,000, there remained \$6,483,243. Normal depreciation on bank premises of \$655,721 was deducted. From the balance remaining \$3,500,000 was paid in dividends, leaving \$2,327,521 to be credited to Profit & Loss Account. This amount, plus the balance of \$1,532,792 carried forward from last year, makes the sum of \$3,860,313 to carry forward.

Bank Premises

During the year, substantial progress was made towards the provision of new premises where the need was acute, as well as the improvement of existing offices.

Since our last report eleven new branch offices have been constructed at points where facilities were inadequate and where extension of existing premises was impracticable, and at forty-six other points improvements and extensions of a major character have been completed. However, we still have much to do in order to place all our premises in the condition we should like.

In order to better serve the public in districts which are expanding we opened twelve branches and six sub-branches in Canada. At the year-end we were operating 665 branches in Canada and 62 abroad.

Shareholders

PRIOR to 1936, in the event of insolvency, each shareholder was legally liable for the payment of an amount equal to the par value of shares held. This was commonly referred to as the double liability. The privilege of issuing bank notes was gradually curtailed from that year and since 1944 banks have been prohibited from paying out their own notes. Co-incidental with the reduction of the note-issuing privilege, shareholders' percentage of liability was gradually reduced. Since 1944 notes have been redeemed and cancelled as presented for payment but there still remains outstanding a residual amount. Before the end of this month, in accordance with the law, the balance of our outstanding circulation in Canada will be paid over to the Bank of Canada which will then assume responsibility for the payment of banks' notes as they are presented. In future the ownership of bank shares will not entail a liability.

It is gratifying to report a continued increase in the number of the bank's shareholders. A total of 15,562 at the end of November represents an increase for the year of 685, and this total is 25.75 per cent above the number five years ago. This wide distribution of ownership reflects the interest in the bank of Canadians from all walks of life and from all sections of this great country.

The published report of the proceedings of this meeting will include a review of conditions at home and in the countries abroad where we operate, but it is fitting that I should make some reference now to the international character of our banking activities.

Activities Abroad

FOR well over a quarter of a century we have operated an extensive chain of our own branches in foreign countries; in fact, at certain points we have been established for over half a century, and as at November 30, 1949, we had 62 offices which included representation in the key cities of the major South American Republics, throughout the Caribbean area and, of course, we are established in London, England, and New York City, and our affiliate operates in Paris, France.

Our business abroad fluctuates with the changing conditions in the various countries. Foreign Government regulations bearing mainly on the import and exchange situation have affected us but reduced operations in some places have been compensated at other points with the result that overall earnings continue at satisfactory levels. The actual profits earned by these branches and remitted to Canada represent a worthwhile contribution to the bank's income and in addition these branches direct considerable business to our Canadian Branches.

Protective tariffs, quotas, exchange and other barriers, of course, work against a free flow of trade but there are many indications that trading relations between the countries of the Western Hemisphere will be more closely united than has been the case heretofore and we think there is an opportunity for Canada to share in these markets as they develop. If the prices for primary export products remain at satisfactory levels it will be reasonable to expect the exchange position and purchasing power of these countries to improve, and as other markets disappear Canada must look to these countries as outlets for exportable surplus, although in turn we must be prepared to accept raw materials and to some extent also merchandise from them.

Having been established for a long period in Central America, South America and the West

Indies with an experienced field organization, we are well to the fore in international banking and have become well known to large British and U.S. companies operating in these countries.

The widespread chain of branches, coupled with our extensive correspondent relations throughout the world, serves as a constant source of statistical and other information including import and exchange regulations which otherwise might not be readily available, and our central bureau in Head Office is thus in a position to give up-to-date and complete information to Canadian companies and others having under consideration establishing business relations with clients abroad. Apart entirely from the direct benefits in earnings derived from our external operations, we firmly believe that through helpful information given to Canadian businessmen our foreign organization will continue to serve a most useful purpose to Canada in the development of markets abroad for surplus goods.

Staff Praised

I HAVE been peculiarly fortunate in that the nature of my duties for many years has given me a great deal to do with the supervision of our personnel and the time has come to mention our staff. It is a problem to find a new way of saying once again what is abundantly true every year: the staff did a grand job, and that is what makes possible our splendid financial showing.

There's nothing this Bank is prouder of than the quality of its personnel. To be a bank officer requires peculiar qualities of mind and of heart. A man or woman behind a bank counter must be clear-headed every minute of the day, quick witted, and keen in thought. But more is needed: the ready sympathy to understand the embarrassment of a caller who is overawed by contact with a bank, and to do something about it: the friendly spirit that

sends a worried customer—worried about business or personal affairs, it doesn't matter which—to send that customer away with a brighter outlook on life because of a few kindly and thoughtful words.

That combination of mental acuteness and graciousness of spirit is a rare asset, and I have no hesitation in saying that the men and women on our staff have it in really extraordinary abundance.

Within every officer, I believe, there is a fine sense of pride in this great institution—pride not only in its achievements and its pre-eminent place in Canadian and world banking, but pride, too, in its being a good

place to work. The executive, supervisors and branch managers have all travelled the long road of apprenticeship within the Bank; they talk the same language as the young people who are following the same route, and they are united in trying to make working conditions as pleasant as possible.

What I have said applies not only to our 11,000 office workers, but also to our 1,200 maintenance and service workers, elevator operators and specialists of one kind or another. Everyone in this Bank is one of a great team. The result of co-operation is seen in our balance sheet, and it is with deep appreciation, as well as personal sentiment, that I say, on behalf of the executive, thanks to the staff for the year's splendid work.

The Directors' Report was then adopted unanimously.

It was moved by Mr. N. C. Urquhart, seconded by Mr. C. W. Stairs:-

That Mr. M. Ogden Haskell, C.A., and Mr. Guy E. Hault, C.A., be and they are hereby appointed Auditors for the ensuing year under Section 55 of The Bank Act, and that their remuneration be not more than \$40,000.

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

It was moved by Mr. H. R. Milner, K.C., seconded by Mr. Raymond Dupuis, K.C., and resolved:-

That James Muir, President, and T. H. Atkinson, General Manager of The Royal Bank of Canada, be and they are and each of them is hereby appointed the true and lawful attorneys and attorney respectively of The Royal Bank of Canada, with power of substitution, for and in the name of the said The Royal Bank of Canada to attend and vote at any and all meetings of the shareholders of Globe Realty Corporation Limited, and of any and every other corporation, a majority of whose outstanding shares are for the time being held by the bank, and at any and all adjournments of such meetings, in respect of the shares held by the said bank in such corporations respectively, the foregoing to remain in full force and effect until the next annual general meeting of The Royal Bank of Canada.

It was moved by Mr. Gordon McMillan, K.C., seconded by Mr. John E. L. Duquet, K.C., and resolved:-

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

Mr. Sydney G. Dobson replied.

It was moved by Mr. E. C. McDonald, seconded by Mr. Arthur Cross, and resolved:-

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

Mr. T. H. Atkinson, General Manager, replied on behalf of the management and Mr. A. J. Ross replied on behalf of the staff.

Mr. F. D. Chapman nominated the following as Directors for the ensuing year:-

W. F. Angus	W. H. Malkin, O.B.E.	Howard P. Robinson
John Burns, M.B.E.	E. C. McDonald	John T. Ross
Harold Crabtree, C.B.E.	E. B. McInerney	Paul F. Sise
Arthur Cross	H. R. Milner, K.C.	Cyril W. Stairs, O.B.E.
George A. Dobbie	Burnham L. Mitchell	George L. Stewart
Sydney G. Dobson	G. MacGregor Mitchell	J. McG. Stewart, C.B.E., K.C.
Raymond Dupuis, K.C.	G. H. Montgomery, K.C.	E. P. Taylor, C.M.G.
A. E. Grauer	James Muir	W. Taylor-Bailey
J. D. Johnson	W. E. Phillips, C.B.E.,	Norman C. Urquhart, C.B.E.
Hon. Ray Lawson, O.B.E.	D.S.O., M.C.	Colin W. Webster
J. W. Grant MacEwan	Conrad S. Riley	Arthur B. Wood
		Hon. W. C. Woodward

Mr. James G. Harrison seconded the nomination.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared those nominated elected unanimously.

The meeting then terminated.

At a subsequent meeting of the Board of Directors, Sydney G. Dobson was re-elected Chairman of the Board, James Muir, President, and W. F. Angus and Burnham L. Mitchell, Vice-Presidents for the ensuing year.

REVIEW OF CONDITIONS IN CANADA AND OTHER COUNTRIES



Newfoundland

On April 1, 1949 Newfoundland entered Confederation and became the tenth province of Canada. This change in the political status of the Island has necessitated considerable adjustment to the economic life of the province, the full effect of which has yet to be felt. Therefore in making a review of general conditions for the year, it is now important to look upon Newfoundland as a part of the whole Canadian economic unit.

Upon entering Confederation, Newfoundland became subject to the same import restrictions on American goods as apply to

the other nine provinces, and quotas based on 1947 totals were established. As a result of this and the recent 10% devaluation of the Canadian dollar, a considerable reduction in imports from the United States has taken place. On the other hand, it is expected that larger quantities of British goods will be imported, because of the favourable rate of exchange on sterling.

Codfishing, the province's most important industry, was carried on successfully during the year, despite a delay in operations caused by stormy weather in the spring and a shortage

of bait. Although final statistics of the 1949 catch were not available, it was estimated that it would be about equal to that of the preceding year. The Newfoundland Associated Fish Exporters Limited continues to act as marketing agent for all salt codfish. Minimum prices set for 1949 were the same as those paid to fishermen in 1948, with the exception of the Labrador cure, which was increased by 50¢ per quintal. There still continued to be a good demand for frozen cod, haddock and rosefish fillets, some 19,181,101 pounds being shipped in the first ten months of the year. Production of cod oil for medicinal and industrial use was about equal to that in the preceding year, but prices for both varieties dropped considerably. It was reported that the 1949 herring fishery was one of the poorest on record. Although the packing season was extended for a fortnight, contracts could not be filled.

A steady market for live lobster was maintained throughout the year, with the annual shipment being estimated at 4,000,000 pounds, as against 3,588,000 pounds exported in 1948. Because of this increase in sales of lobster in the live state, the amount of fish handled by canneries was considerably reduced. The 1949 salmon catch was expected to be about equal to that for the previous year, with a return of 20¢ per pound being made to fishermen. As in the case of lobster, increasing quantities of fresh and frozen salmon were being marketed in the United States and in the other provinces of Canada. As in the past, sealing and whaling were carried on, but there appeared to be a decline in the demand for seal and whale oil.

Operating licenses were issued to about 1,100 sawmills during the year. The total output of these mills was estimated at some 60,000,000 board feet of lumber, all of which would be absorbed in the local market, and selling at relatively high prices. Satisfactory levels of production were maintained at the

pulp and paper mills located at Grand Falls and Corner Brook. Both companies increased their shipments of newsprint during the year, but as a result of the loss of the British market for sulphite pulp, plans for future operations were uncertain.

The Wabana mines at Bell Island produced 1,206,844 tons of ore in the period ended October 31, 1949, compared with 1,217,032 tons mined in the corresponding ten months of 1948. The Buchans Mine operated steadily throughout the year, with production for the first ten months of the year reaching a total of 91,583 tons of ore. Further investigation of mineral resources in Labrador was made, and it is believed that additional reserves have been discovered.

Although dry weather during the summer months affected crops to some extent, yields as a whole were satisfactory. The hay crop was somewhat smaller than that for 1948, but root crops were harvested in quantities which were above average. In order to assist farmers in improving the quality of their livestock, the Provincial Government has contributed toward the purchase of pure-bred breeding stock.

Housing shortages in St. John's, Corner Brook and Grand Falls were still evident, and rentals were comparatively high. Real estate prices, however, appeared to have declined somewhat from the high levels attained in previous years. Building activity under the St. John's Housing Corporation scheme has been resumed, while the Central Mortgage and Housing Corporation has undertaken the erection of 50 houses under the Veterans' Housing Scheme. Builders' supplies have been readily obtainable.

Some anxiety has been felt regarding the employment situation in the province. There has been a considerable increase in unemployment; however, the Provincial Government has instituted a relief works programme, whereby those persons who are not eligible

for unemployment insurance and who would require relief, are employed on special works projects such as road repairing and the improvement of public property.

Upon entry into Confederation, the resi-

dents of the province became eligible for several social service benefits provided by the Federal Government, such as family allowances, old age pensions, unemployment insurance and civil re-establishment benefits.

Maritime Provinces

Satisfactory business conditions prevailed during the year in the Maritime Provinces. A problem was presented in the marketing of the Nova Scotia apple crop, but activity in the province's mining and fishing industries was well maintained. Although there was a slight increase in the number of applications for unemployment insurance in some centres, the employment situation as a whole was considered as good. The shipping situation is causing some concern. Contributing factors are reported to be the difficulty in trading with the sterling area and increased competition by foreign operators.

The production of field crops in the Maritime Provinces was not unduly hampered by the lack of rainfall during the summer months, Prince Edward Island in particular enjoying favourable growing conditions. While the hay crop was somewhat smaller than the exceptionally large cut of the previous year, other grains were produced in sufficient quantities to assure farmers of adequate feeding stuffs for their livestock.

The increased acreage planted to potatoes in Prince Edward Island, together with a greater yield per acre, resulted in a crop of approximately 8,151,000 cwt., as against 6,314,000 cwt. picked in 1948. The quality of the crop was reported to be excellent. Because of insufficient frost-proof storage facilities, growers were forced to make fairly heavy shipments at low prices; however, with a reduction in the size of crops in central

Canada and in the United States, it was hoped that some improvement would be reflected in the market. In New Brunswick and Nova Scotia, the potato crops were set at 11,298,000 cwt. and 2,904,000 cwt. respectively, both totals being above those for the previous year. It was expected that sales of potatoes from these two provinces to the domestic and export markets would be made in reasonably large quantities.

Although the Annapolis Valley apple crop was larger than that for the previous year, and was of good quality, growers were faced with financial difficulties in the marketing of the fruit. Some 1,200,000 barrels were estimated to have been picked during the 1949 season, compared with 760,000 barrels in 1948, a quantity which can be considered as average, after making allowance for the fact that an extensive tree removal and grafting programme was carried on throughout the area. In order to compensate in some measure for the loss of the British market, and to give assistance to the fruit-growing industry, the Federal Government arranged this year for the sale of 500,000 barrels of apples to the United Kingdom, agreeing, according to reports, to pay one-half the purchase price.

In order to benefit from the increase in the price paid for raw milk, farmers in the Maritimes endeavoured to retain good dairy herds and to increase the level of milk production. Fewer cattle were utilized for beef and shipments of livestock to the United States were

smaller than in previous years. The following table gives statistics of creamery butter production for the first eleven months of 1949, with comparative figures for the same period of 1948:

CREAMERY BUTTER PRODUCTION

	January-November		% Change
	1949	1948	
	(Pounds)		
Prince Edward Island....	4,558,000	4,177,000	+9.1
Nova Scotia.....	5,781,000	5,713,000	+1.2
New Brunswick.....	7,168,000	6,972,000	+2.8

Cheese factories in New Brunswick manufactured 822,000 pounds of cheddar cheese in the eleven months ended November 30, 1949, whereas in the corresponding months of the preceding year, production was 12.3% lower. On the other hand, the make of cheese in Prince Edward Island for the period January-November 1949 was 13.1% below that for the same period of 1948, when 681,000 pounds were produced. This decline in output was attributable in some measure to the increased use of milk in hog feeding. Sales of poultry and eggs brought good returns, but feeding costs continued to be high.

The 1949 season was a successful one for Nova Scotia fishermen. The catch for the first nine months of the year, estimated at 289,211,000 pounds, with a landed value of \$13,707,000, was somewhat below the nine-month total for 1948 of 293,700,000 pounds and valued at \$14,465,000. Reports indicated that there was a reduction in fish landings in European countries particularly in Norway and Iceland; consequently there continued to be a good market for Nova Scotia fish, despite the shortage of hard currencies. It is thought possible that the fishing industry may benefit from the tariff concessions granted in recent trade agreements, and in particular from those made by the Dominican Republic and Haiti. The former country reduced the rates on herring, mackerel, and other fish in brine, while the latter lowered the tariff on kippered herring and certain types of canned fish. As a result of the recent currency devaluations,

processors of salt fish anticipated some difficulty in marketing their products in countries such as the British West Indies and Brazil, where large quantities of salt fish have always been sold. In these countries and in Cuba, too, increased competition was expected from European producers, who enjoy a decided price advantage under the new rates of exchange. Lobster fishing continued to be the most lucrative branch of the industry in Prince Edward Island, bringing in a revenue of \$1,400,574 in the first nine months of 1949. In the previous year, smaller quantities of the fish were landed but the value of the catch was greater.

Activity continued in the lumber industry in the Maritime Provinces throughout the year, with no great change in the level of production. In the first eight months of the year, sawmills operating in New Brunswick produced 207,754,000 board feet of lumber, some 8.11% more than was sawn in the corresponding period of 1948, but in Nova Scotia the cut was 10.5% smaller, an estimated 193,716,000 board feet being produced between January and August 1949. There appeared to be a good demand for high-grade lumber in the United States, and an effort was being made to increase sales to this market. Since there continued to be uncertainty regarding purchases of timber by the United Kingdom, operators were reported to be delaying their plans for future operations in the woods until the situation became clarified.

The coal mining industry enjoyed a successful year of operations, with no strikes or other labour disputes to curtail production. Collieries operating in New Brunswick and Nova Scotia produced 4,887,948 tons of coal in the nine months ended September 30, 1949, as against 5,143,852 tons mined in the corresponding period of the preceding year.

The majority of manufacturing industries located in the Maritime Provinces reported a

year of business during which the level of production was well maintained, with no marked slackening in the demand for both consumer and durable goods.

Activity in the building industry continued steadily throughout the year. During the first ten months of 1949, construction contracts awarded in the three provinces reached a total value of \$60,615,100, a figure which was about equal to that for the same period of 1948. Builders' supplies were more readily obtainable than in previous years, although there was a shortage of cement in some areas. In many centres, housing shortages still existed, and real estate prices remained steady.

Indexes of retail and wholesale sales indicated that merchants in the Maritime Provinces enjoyed another satisfactory year of trade.

As in previous years, large numbers of tourists entered the Maritimes. The bi-centennial celebrations in Halifax attracted a great many visitors to Nova Scotia, where it was reported that in the months of June, July and August alone, some 323,000 registrations were recorded. With plans being made for the improvement of transportation and accommodation, prospects for further development of the tourist trade are good.

Quebec

Insufficient rainfall during the month of August brought about a general decline in the production of field crops. Although the acreage sown to oats in 1949 was above that for the previous year, the yield was 36,216,000 bushels as against 40,463,000 bushels grown in 1948. Other grain crops such as spring wheat, barley and mixed grains were also produced in smaller quantities. In the case of fodder crops, the tonnage of hay and clover was estimated at 4,823,000 tons, showing a reduction of 822,000 tons from the previous year's crop. The output of corn for ensilage, however, was well above the 895,000 tons produced in 1948, the total for 1949 being set at 1,142,000 tons. An increase in the production of alfalfa was also recorded.

Potato plantings were adversely affected by the summer drought, and despite increased acreage, the crop reached an estimated total of 13,600,000 cwt., compared with 14,989,000 cwt. picked in the preceding year. Quebec farmers planted 6,300 acres to sugar beets in 1949, from which the harvest was 65,000 tons. This constituted a great increase over the 1948

crop of 27,600 tons grown on 2,900 acres of land. Fruit growers in Quebec experienced a more successful season in 1949 than in the previous year. The apple crop was estimated at 2,000,000 bushels, whereas in 1948 only 1,200,000 bushels were picked. Reports showed that the strawberry crop reached a total of 7,500,000 quarts, some 2,300,000 quarts more than in 1948. Raspberries, too, were produced in greater quantities—300,000 quarts as compared with 220,000 quarts in the preceding year. The sale of blueberries brought in a larger revenue in 1949 than in the year before. Although weather conditions were not the most favourable during the sugaring season, maple products were produced in larger quantities than in 1948, and brought a good income to farmers. The following table gives statistics of production for 1948 and 1949:

	1948		1949
Maple syrup.....	1,750,000	gallons	1,894,000
Maple sugar.....	2,187,000	pounds	1,651,000

The Quebec tobacco crop for 1949 was reported to be considerably smaller than the

previous year's, as a result of drought and insect infestation.

Although pastures were in rather poor condition as a result of the summer drought, dairy production in Quebec was well maintained. There was a decline of 1.2% in the amount of creamery butter produced in the first ten months of 1949 from that for the same period of the preceding year, when the output was approximately 86,004,000 pounds. As in the past, more creamery butter was produced in Quebec than in any other province. A 76.9% increase in the make of cheddar cheese for the period January-October 1949 was reported, 22,500,000 pounds being manufactured, as against 12,721,000 pounds in the corresponding months of 1948. The annual survey taken on June 1, 1949 indicated that there had been very little change during the year in the number of livestock held on farms throughout the province.

Mines operating in Quebec were generally more productive in the year under review than in 1948. Gold production for the first nine months of the year totalled 698,676 ounces, valued at \$24,571,038 whereas in the period ended September 30, 1948, the amount recovered from the ore was 559,451 ounces, bringing in a revenue of \$19,580,785. Both zinc and copper were produced in larger quantities than in 1948. Statistics showed that 96,340,889 pounds of copper and 94,967,234 pounds of zinc were mined in the period January-September 1949, as compared with an output of 72,499,372 pounds of copper and 69,179,996 pounds of zinc in the same nine months of 1948. As a result of the prolonged strike in the asbestos mining industry, the level of production was much lower than that attained in the preceding year. In the nine months ended September 30, 1949, approximately 363,450 tons of fibre were produced,

as against 523,082 tons in the corresponding period of 1948.

Sawmills operating in the province produced slightly more lumber in the first eight months of the year than in the same period of 1948. It was estimated that during this time approximately 828,045,000 board feet were sawn, compared with the 802,004,000 board feet cut between January and August, 1948. There continued to be a good demand for high-grade lumber. Prices paid for softwood were about equal to those of the preceding year, but a decline in hardwood prices was reported. Newsprint production was approximately the same as in 1948, and although shipments to Latin America were reduced, a considerable part of the surplus was absorbed by the United States market. Here too, there was an indication of a lowering in prices.

Building activity throughout the province showed no signs of slackening during the year. When statistics for the first ten months of 1948 and 1949 were compared, both the volume and value of construction contracts awarded were greater in the latter year. Housing accommodation was still difficult to obtain in most centres, and rents continued to be high.

Business conditions in general were satisfactorily maintained during the year. Retail and wholesale sales were about equal to those for the previous year, but merchants reported an increase in requests for credit.

The tourist trade once again was a good source of revenue to the province. A total of 333,402 traveller's vehicle permits were issued in the first ten months of the year, as against 307,442 permits in the same ten months of 1948. Reports indicated that hotels and rooming houses enjoyed excellent business during the season.

Ontario

Although serious drought conditions in most areas of the province in mid-summer had an adverse effect on field crops, production in Ontario was much better than anticipated. The harvest of grain crops was estimated at 166,713,000 bushels, compared with the 1948 total of 178,946,000 bushels and the ten-year average of 151,371,000 bushels. Fodder crops suffered the most from the hot, dry weather, and the total yield of hay, clover and alfalfa was reduced from 7,574,000 tons in 1948 to 5,105,000 tons in 1949. A good crop of corn for ensilage helped alleviate the feed shortage, as did the open fall, which allowed cattle to remain out on pasture for longer than usual.

Ontario farmers increased their potato plantings in 1949, but the crop was somewhat smaller than in the preceding year — 11,232,000 cwt., as against 12,222,000 cwt., this reduction being attributable to the varying quality and yield in the different sections of the province.

Sugar beet production was much larger than in 1948, the estimate for 1949 being 330,000 tons, some 133,000 tons more than were harvested the year before. The average sugar content was 16.7%, and it was expected that approximately 90,000,000 pounds of sugar would be packed, bringing a return of \$4,500,000 to growers.

It was anticipated that the 1949 tobacco crop would be the largest on record. The crop was picked and cured under favourable weather conditions, and all varieties were of good quality. Production of flue-cured tobacco was estimated at 113,000,000 pounds. The minimum average price for this variety was set at 42¢ per pound, $\frac{3}{4}$ ¢ higher than the previous year's price. The amount of burley tobacco picked was expected to reach a total

of 13,500,000 pounds, while some 1,800,000 pounds of dark tobacco were grown.

Livestock on Ontario farms were fewer in number than in the preceding year, with the exception of hogs. Farmers reduced their holdings in order to take advantage of currently high prices, and also to avoid having to employ additional farm hands at high wage levels. An over-all shortage of feed was another influencing factor. Exports of cattle to the United States were continued throughout the year, but in smaller numbers than in 1948.

The heat and drought during the summer months had their effect on dairy production in Ontario, but the decline in the cumulative output was less than was expected, largely as a result of improved pasture conditions and mild weather during the autumn. In the ten months ended October 31, 1949, a total of 66,339,310 pounds of creamery butter was produced, as compared with 66,518,937 pounds in the corresponding period of the previous year. The make of cheddar cheese was set at 73,484,891 pounds, showing an increase of 10,091,605 pounds over the amount produced in the period January-October, 1948.

Fruit growing in the province was adversely affected by the hot, dry weather. A considerable reduction in the pick of small fruits such as strawberries and raspberries was shown, but improved conditions later in the season resulted in good crops of apples, peaches and pears. Some difficulty was encountered in disposing of the many varieties of fruit which matured simultaneously as a result of the heat. With this glut on the market, prices were lowered and a considerable amount of fruit was abandoned on the trees. Estimates of production of the principal fruits for 1949,

together with comparable statistics for 1948 are shown in the following table:

	1949	1948
	(Bushels)	
Apples.....	3,278,000	2,340,000
Pears.....	400,000	219,000
Plums and Prunes.....	326,000	296,000
Peaches.....	1,238,000	1,030,000

Canning factories handled larger quantities of fruit in 1949 than in the previous year. The pack of canned tomatoes was considerably smaller than in 1948 but a larger amount of corn was delivered for processing.

Reports of production of gold mines operating in Ontario for the first nine months of the year showed an over-all increase in the amount of ore milled and in the return made to producers. In this period 7,323,081 tons of ore were handled, and were valued at \$60,660,307, whereas in the same nine months of 1948, the output was 6,184,844 tons, and the value set at \$52,960,943. An appreciable increase in mining activity was noted after the 10% devaluation of the Canadian dollar raised the price of gold to \$38.50 per ounce. Shipments of iron ore from Steep Rock Iron Mines Limited were expected to reach some 1,200,000 tons by the end of the year. It was reported that financing had been completed by the company for the development of another large mine, with an anticipated annual output of about 3,000,000 tons of ore. Further successful exploration by Algoma Ore Properties Ltd. in the Sault Ste. Marie district bears out previous indications that it is a major potential source of iron ore. Following up the discovery in 1948 of considerable quantities of pitchblende in this same area of the province, exploratory work continued, and it was believed that after being commercially proven, valuable supplies of uranium would be available. Asbestos mining was begun during the year at a site near Matheson. The grade and texture of the mineral were reported to be good, and it was understood that plans were being made for

further development of this branch of the mining industry in Ontario.

Generally speaking, the lumber industry had a satisfactory year of operations. There was no slackening in the demand for quality lumber, but more difficulty was encountered in disposing of the lower grades. Shipments to the United States fell off during the first half of the year, but recovered later in the season. Prices were affected to some extent by imports of British Columbia lumber and by the decline in exports, and it was reported that operators were exercising considerable caution in planning future woods operations.

Housing shortages still were evident in most areas of the province, although statistics of construction contracts awarded in the first ten months of the year were indicative of continuing activity in the building industry. Prices paid for builders' supplies were still at a high level. As in the previous year, many industrial firms undertook the erection of new plants or enlarged existing premises.

Indexes of retail trade showed that business was well maintained throughout the year; nevertheless merchants were reported to be attempting to keep inventories as low as possible. Practically all types of goods were readily obtainable, while the trend toward a buyers' market was emphasized by the extensive advertising and sales campaigns which were carried on. In the case of wholesale trade, sales were at approximately the same level as in the preceding year, but there appeared to be a narrowing in the margin of profit, largely as a result of increased competition and greater expenditures on sales promotion.

Satisfactory relations between management and labour were maintained during the year, with only two major strikes taking place. Some improvement was made in the supply of skilled labour, but, even so, there were not enough workmen available to meet the

demand. Unskilled labourers, on the other hand, could be hired without difficulty. Most of the manufacturing industries located in the province operated at capacity throughout the year, although in some instances production

was adversely affected by the loss of export markets. Nevertheless, with a large number of important industries commencing operations, the situation as a whole was favourably regarded.

Prairie Provinces

Alberta farmers were hampered by unfavourable conditions during the 1949 crop season. Although seeding operations were completed earlier than in the preceding year, insufficient sub-soil moisture, combined with hot, dry weather which prevailed during the growing season, caused considerable deterioration to crops in most areas of the province, the only exception being in the Peace River districts and in certain parts of the south. Some damage resulted from hail and early frost; grasshoppers, too, attacked the crops, but improved control measures prevented excessive losses from the infestation. Prospects of total crop failure were dispelled by general rains toward the middle of July, but only light yields were expected. Harvesting was carried on under satisfactory conditions.

Similar conditions existed in Saskatchewan, the eastern section of the province being the only one where the soil was sufficiently moist at seeding time and where there was adequate rainfall during the summer to allow crops to mature normally. In the western part of the province, heat and drought brought about a virtual failure, except across the north, and payments under the Prairie Farm Assistance Act will be made to many farmers. The crops were harvested under fairly good weather conditions, with little damage from frost.

Generally speaking, crops in Manitoba fared better than in the other two Prairie Provinces. Normal growth continued until about the middle of July when extreme heat and lack of rain threatened severe damage. The

yield was reduced considerably, but more serious losses were averted by timely rains which fell in the latter part of August. Ideal weather conditions allowed harvesting to be completed in record time, with the final crop estimate showing a total only slightly below average.

The following table, taken from the Dominion Bureau of Statistics estimate of field crops in Canada, gives statistics of the production of the principal grains in the Prairie Provinces for 1949, with comparative figures for the preceding year:

	WHEAT		OATS		BARLEY	
	1949	1948	1949	1948	1949	1948
	(Thousands of Bushels)					
Man.	57,000	57,000	53,000	60,000	40,000	45,000
Sask.	183,000	191,000	85,000	89,000	33,000	42,000
Alta.	97,000	115,000	52,000	75,000	36,000	55,000
Total	337,000	363,000	190,000	224,000	109,000	142,000

All sales of wheat continued to be made by the Canadian Wheat Board. Effective April 1, 1949, the initial price paid to producers was increased 20¢ per bushel to \$1.75 per bushel, retroactive to August 1, 1945.

The United Kingdom contract entered its final year with the 1949/50 crop, and 140,000,000 bushels of wheat were allocated for shipment, at the price of \$2.00 per bushel, plus 6¢ carrying charges. This increase of 1¢ per bushel in carrying charges was authorized on October 1, 1949 and was also made applicable to the domestic price. Millers and other processors of wheat for human consumption benefited from a rebate of 46½¢ per bushel from August 1, 1948 until March 22, 1949,

when this subsidy was discontinued. Canada was a signatory to the International Wheat Agreement, which became effective on August 1, 1949, with a duration of four years. Under its terms, Canada's commitment was set at 203.1 million bushels, this figure being permitted to vary depending upon the number of countries signing the Agreement. Maximum and minimum prices were to be set each year, with free transactions outside the price range allowed, but not counting toward fulfilment of the obligations of participating countries. The basic maximum price was originally set at \$1.80 (Canadian currency) per bushel, for all four years, and minimum prices of \$1.50 in 1949/50, and decreasing by 10¢ in each successive year, but as a result of the 10% devaluation of the Canadian dollar, the prices were increased to a maximum of \$1.98 and a minimum of \$1.65 per bushel for the current crop year.

Marketing of oats and barley also came under the jurisdiction of the Canadian Wheat Board on July 20, 1949, when a pool was established, and the facilities of a futures market utilized. Flaxseed could be sold in the open market or through a voluntary pool, while rye was the only grain to be traded freely on the open market.

Fodder crops were produced in somewhat smaller quantities in the three provinces during 1949 than in the previous year. There was also a reduction in the size of the potato crop, 4,787,000 cwt. in 1949 as against 6,347,000 cwt. in 1948. The sugar beet crop however, was larger in both Alberta and Manitoba, reaching totals of 335,000 tons and 125,000 tons, respectively, compared with last season's harvest of 324,000 tons and 80,500 tons.

The livestock industry was carried on successfully during the year. Range cattle came through the winter in good condition, but herds in Alberta and Saskatchewan had

difficulty in finding sufficient pasturage as a result of dry weather in the spring and early summer. Shipments of cattle to the United States were somewhat below the high level reached in the previous year after the lifting of the embargo on exports of beef cattle, but were nevertheless well maintained. Prices on the domestic market for all types of livestock were higher than those paid in 1948. Total holdings of livestock were lower in 1949 than in the preceding year, with the exception of the hog population, which was larger in all three provinces.

A reduction in dairy production was recorded in each of the Prairie Provinces in 1949, poor pasture conditions being responsible in some measure for the decline. Creamery butter sales were affected to a certain extent by the introduction of margarine to the consumers' market. Poultry products continued to bring good returns to farmers.

The year 1949 saw an unprecedented development in the Canadian petroleum industry. Numerous exploratory ventures were undertaken by both Canadian and American oil companies, with extensive drilling activity being carried on in all parts of the oil fields. The announcement by one of the large companies of its intention to build a pipeline from Edmonton to Superior, Wisconsin was one of great importance to the industry as inexpensive transportation of oil to eastern points has always been a major problem to producers. Statistics of production for the first nine months of the year set the output of the 1,054 wells operating in the Prairie Provinces at 15,678,797 barrels, as against 8,232,206 barrels of oil produced by 694 wells in the period January-September, 1948.

The number of construction contracts awarded in the three provinces during the ten months ended October 31, 1949 was considerably in excess of that for the corresponding period of 1948, giving evidence of

continuing activity in the building industry, and of the demand both for housing and for commercial premises.

The majority of manufacturing industries situated in the area operated satisfactorily during the year. Wholesale merchants had a better supply of goods to offer their customers and reported a successful year of business,

with sales made during the first nine months of the year being 9.6% higher than in the same period of the preceding year. Retail trade was also at a higher level than in 1948. Consumers were reported to be exercising more discrimination in their purchasing, but at the same time an upward trend in credit and instalment buying was indicated.

British Columbia

In spite of a late spring and a rather wet summer, agricultural production in British Columbia compared favourably with that for the preceding year. The 1949 apple crop was estimated at 7,971,000 bushels, as compared with 7,273,000 bushels picked in 1948. Shipments to Eastern Canada were slow as a result of heavy Ontario and Nova Scotia crops being placed on the market, but it was expected that there would be a good demand for apples grown in the Okanagan Valley and held in cold storage for later sales. Other tree fruits were produced in larger quantities than in the previous year, but a decline was noted in the pick of strawberries, raspberries and loganberries. Satisfactory growing conditions for vegetables prevailed in most areas of the province, although an early frost destroyed a large part of the tomato crop. Potatoes were singularly free from blight and the harvest totalled 2,346,000 cwt., with good prices being received by farmers. Forage crops were produced in quantities which were equivalent to those for 1948.

The hay crop was of good quality, and the yield was heavy. Range cattle were maintained in excellent condition as a result of good pasturage. Dairy farmers received good returns for their products, while statistics for the first nine months of the year indicated an over-all increase both in total milk production

and in the manufacture of creamery butter and cheddar cheese.

Evidence of the successful operation of British Columbia fisheries was given in statistics of landings for the first ten months of the year. The pack of canned salmon reached a total of 1,415,572 cases of 48 pounds for the period ended October 31, 1949, as against 1,235,739 cases for the corresponding period of 1948. It was thought at first that there would be some difficulty in marketing the pack, but a contract for the sale of 410,000 cases of salmon was arranged with the British Food Mission, with delivery to be made by the end of the year. There was a general decline from the previous year in prices paid for this product, with the exception of the sockeye variety, but there continued to be a good demand for the fish. Reports indicated that large quantities of herring would be delivered to canning factories, as a result of a successful season. The balance of the catch was again set aside for reduction to meal and oil. Prices for the former product were somewhat in excess of those paid in 1948, but there was a marked falling-off in the price of oil. An increase was shown in the amount of halibut landed in 1949 as compared with that for the previous year. Tuna fishing was carried on for a second year in British Columbia waters. Although the season was shorter

than in 1948, the total catch was set at 2,200,000 pounds, a somewhat larger quantity than in the first official season.

As a result of an unusually long and cold winter, logging operations in British Columbia forests were delayed. This was offset to some extent by the fact that continuing wet weather throughout the summer reduced fire hazards considerably, thereby eliminating further loss of time. Preliminary statistics of the log scale for 1949 indicated that it was somewhat below that of the preceding year. Sawmills in the province operated successfully during the year, producing 1,550,000,000 board feet of sawn lumber in the nine months ended September 30, 1949, an amount which was about equal to the output for the corresponding period of 1948. Some compensation for the slackening of the United Kingdom market was made in increased sales to the United States. Some fluctuation in the demand for pulp and paper was evident during the year, but in general the situation in this industry was considered satisfactory, particularly with respect to newsprint.

Gold mines operating in the province were slightly less productive during the year under review than in 1948. Statistics for the first eight months of 1949 showed a decline of 7,798 fine ounces from the 209,471 fine ounces of gold recovered during the period January-August, 1948. When statistics for the first ten months of 1948 and 1949 were compared, an over-all increase was noted in the output of coal from British Columbia collieries.

Real estate business continued to be active throughout the year, although there was a tendency for prices to fall below the high levels reached in preceding years. Construction contracts awarded during the first ten months of 1949 were above the ten-month total for the previous year in both volume and value, and confirmed reports of a continuing scarcity of rental accommodation.

With the population of the province growing steadily, manufacturers found ready markets for both consumer and durable goods, and factories operated at capacity throughout the year. Employment was well maintained and wages remained at a high level. Keener competition among retail merchants was prevalent, with the larger stores conducting intensive advertising campaigns and featuring special sales. In the period ended September 30, 1949, the total value of retail trade was 6.2% higher than in the corresponding nine months of 1948, while in the case of wholesale trade an increase of 1% in sales value was recorded. The number of traveller's vehicle permits issued at British Columbia ports of entry for the first ten months of the year was well above that for the period January-October, 1948, confirming reports of a very successful season for the tourist trade. Final figures of the total tonnage handled at the ports of Vancouver and New Westminster were not available, but it was evident that shipping activity was well maintained throughout the year.

Argentina

Local trade was slow during 1949, as a result of low stocks of imported goods and consumer resistance to rising prices. Industrial activity was hampered by shortages of raw

materials. Local collections were satisfactorily maintained and a number of instalments of exchange were allotted for the liquidation of arrears of dollar payments. No statistics

have been issued but it has been stated these payments have been on the basis of 20%, later increased to 30%, of receipts from current dollar exports. Following the devaluation of sterling, exchange transactions were suspended until October 3rd, when new exchange rates were announced, with buying rates varying between 3.3582 and 7.1964 pesos per \$U.S. and scaled to encourage non-regular exports, and selling rates varying between 3.7313 and 6.0857 pesos to the dollar according to the degree of essentiality of the imports. The official selling rate for remittances not connected with the import trade was raised from 4.81 to 9.02 pesos to the dollar. On July 12th ceiling prices on a number of foodstuffs were removed and prices rose substantially; on October 3rd, a decree was issued freezing prices of foodstuffs, wearing apparel, textiles, hardware, furniture and other consumer goods. Strikes in a number of industries during the year were settled by upward wage adjustments.

After prolonged negotiations, the Anglo-Argentine 1949 Trade Agreement was signed on June 27th. Effective for five years from July 1, 1949, it provides for a total annual trade of some £250,000,000 and lists the approximate nature and amount of the products to be exchanged. All payments will be effected in sterling and the agreement contained a guarantee covering currency revaluation losses. The price of meat was fixed at a level some 30% above that in the 1948 "Andes" Agreement and Argentina agreed to ship a minimum of 300,000 tons per annum. A number of agreements and supplementary agreements were concluded during the year with European and Latin American countries; these provided for a bilateral balancing of trade and the exchange of Argentine agricultural and animal products for various manufactured goods, petroleum and industrial machinery.

Drought during the sowing season and severe frosts reduced the yield of wheat, and the 1948/49 crop was 191,065,000 bushels, compared with 245,000,000 bushels in 1947/48. Sales and shipments were slow during the early months of the year, but it was officially stated in October that recent sales had reduced stocks to normal levels. The area sown for the 1949/50 crop, tentatively estimated at 14,800,000 acres, showed an increase of 10%, but was below the official objective of 17,300,000 acres. Shortages of labour and machinery and unfavourable weather in marginal wheat areas prevented a further increase. Condition of the growing crop is generally good, frost damage in September having been remedied by favourable rains and temperature. Preliminary estimates indicate an output of 250,000,000 bushels. Frost damage early in the corn-growing season and unfavourable weather during the harvest reduced the 1948/49 corn crop to 196,839,000 bushels, compared with 236,207,000 bushels in 1947/48. It is officially reported that the greater part of the crop has been sold. Old-crop corn on hand is in poor condition and is being sold locally for fodder at reduced prices. Planting for the 1949/50 crop was in progress in October under favourable weather conditions but acreage is expected to be 10% below that of the previous season. The price for the crop has been set at 16 pesos per 100 Kilograms (U.S. \$1.21 per bushel), only slightly above that for the previous season.

Frost damage and a slightly smaller acreage reduced the 1948/49 flaxseed crop to 19,684,000 bushels, compared with 37,104,000 bushels in 1947/48. Sales of seed and oil were slow early in the season but, following the conclusion of the Anglo-Argentine Agreement, Great Britain purchased large quantities of linseed oil, at prices below those previously quoted, and a supplementary arrangement for supplies of

flaxseed after July 1, 1950, was signed. The area planted for the 1949/50 crop is unofficially estimated at approximately 3,000,000 acres, slightly less than in 1948/49 and only half the normal pre-war average. The price for the new crop has been set at 34 pesos per 100 Kilograms (U.S. \$ 2.57 per bushel) compared with 30 pesos per 100 Kilograms (U.S. \$2.27 per bushel) paid in the previous year. Plantings of sunflowers, peanuts and other oilseeds are reported to approach the previous season's record. The government is encouraging these crops by high prices and they can be used as catch crops, when other plantings fail.

Inadequate rainfall in the early months of the year adversely affected pastures and the condition of cattle. Deliveries to the frigorificos in the first half of the year were small and the new higher prices resulting from the Anglo-Argentine Agreement and retroactive to April 1st, included penalty discounts on overweight cattle. Under the Agreement,

Argentina will export at least 300,000 tons of carcass beef and/or mutton and 20,000 tons of canned meat to Great Britain. Provision was also made for shipment of pork, up to 30,000 tons; present hog numbers are low but the opening of an export market and cheap supplies of low-grade corn and beans are expected to be a stimulus to hog-raising.

The wool market was quiet, with lower prices, in the early months of the year and shipments to September 30th were 56,084 tons, compared with 161,163 tons in the same months of 1948. Demand and prices later became more active. The 1948/49 clip was only 419,000,000 pounds, compared with 475,000,000 pounds in 1947/48, and preliminary estimates of the 1949/50 clip indicate a further decline to 400,000,000 pounds. The demand for hides and sheepskins strengthened late in the year, with official reports of large shipments to the United States and Europe.

Brazil

General business activity became slower during 1949; both wholesale and retail trade reported a lower volume of orders, reflecting the rising cost of living. Industrial production was at a lower level and exports of textile products showed a further decline. The operations of the Volta Redonda steel plant, however, continued to increase and an expansion programme has been approved; two new steel furnaces will be added and output increased by 50% by 1951.

The Export-Import Control Law of February 23, 1948 has been extended for two years, to June 30, 1951, and the restrictions on imports have been made more rigid. The Government has announced that the dollar exchange rate on the cruzeiro will not be changed. On July 1st a new hard-currency import-licensing policy was announced and

delays in remittances have since been reduced. As of December 16th, dollar remittances for preferential category imports were only slightly more than three and one-half months in arrears, with other categories varying from five to fourteen months. Regulations of imports from soft-currency areas are not so severe. Imports in the seven months ended July 31st were valued at Cr. \$12,117,655,000, slightly less than the total of Cr. \$12,987,248,000 in the same months of 1948. Exports in the same periods were valued at Cr. \$9,915,111,000 and Cr. \$11,296,442,000 respectively. The excess of imports over exports thus increased from Cr. \$1,690,806,000 to Cr. \$2,202,544,000. A trade agreement with Portugal was signed in November, providing for a minimum trade for each country of Cr. \$300,000,000.

Demand and prices for coffee have increased rapidly in recent months. The 1948/49 Brazilian crop was affected by drought and "broca" disease and the exportable surplus was 14,400,000 bags. During the early months of 1949, the National Coffee Department completed the sale of its stocks accumulated in earlier years and at the end of the crop year supplies in Brazil were reduced to small proportions. Drought, continuing into October, affected early flowerings but satisfactory rains in the latter half of October were in time for a third heavy flowering. The 1949/50 exportable surplus is now expected to be approximately the same as that of 1948/49, 14,400,000 bags.

Cotton is Brazil's second most important crop but the 1948/49 crop was small—306,000 tons—and exports in the first seven months of 1949 were only 79,000 tons, compared with 139,000 tons in those months of the previous year. Planting of the new crop in Southern Brazil was delayed by lack of rain, but the area planted was large and, given favourable weather, the yield should be substantially above the 1948/1949 crop.

Unofficial estimates of the total crop are as high as 392,500 tons.

Grinding of the 1949/50 sugar crop in Pernambuco commenced in September; preliminary estimates indicate a reduction of 15% from the 1948/49 yield of 528,000 short tons. Plantings for the 1949 rice crop were large, but unfavourable weather caused a reduction in yield. Production in Rio Grande do Sul, the principal rice-producing state, was largely retained for Brazilian consumption and exports in the nine months ended September were only 1,000,000 pounds compared with 327,000,000 pounds in the same months of the preceding year. Planting of the 1949/50 crop was retarded by the lack of rainfall at the beginning of the season and no estimate of acreage is yet available. The vegetable oil situation continued to show improvement in 1949; production of edible oils was approximately 5% above the output of 100,000 tons in the previous year. Although the peanut crop was below the record of 154,000 tons established in 1948, exports in early 1950 are anticipated.

Colombia

A substantial readjustment in the foreign exchange situation, increased local agricultural and industrial production, record coffee prices and an unsettled political situation marked the year 1949 in Colombia. Following violence and disorders in various parts of the country, the President declared a state of emergency on November 9th. The presidential election was held on November 27th and the Conservative candidate, Dr. Laureano Gomez, was elected without opposition.

Government expenditures in 1948 were 418,000,000 pesos, the approved budget for 1949 was 383,000,000 pesos and the preliminary budget for 1950 is 389,000,000

pesos. The agreement whereby the National Government assumed responsibility for the greater part of the external loans of departments and municipalities was ratified on July 29th. The Government secured a loan of U.S. \$10,000,000 from the Export-Import Bank to finance railway rolling stock, highway construction and hydro-electric development, and a loan of U.S. \$5,000,000 from the International Bank for Reconstruction and Development to cover imports of agricultural machinery and implements.

The Colombian peso was devalued by approximately 10% on December 16, 1948

and exchange taxes were lowered on the same date. Rigid licensing and quantitative control of imports was retained, however, and a small surplus in the balance of payments for 1949 is reported, compared to a net deficit of U.S. \$32,339,588 in 1948. Imports in the nine months ended September 30th were valued at U.S. \$175,724,755, compared with U.S. \$205,504,639 in the same months of the previous year. Exports in these periods were valued at U.S. \$171,768,379 and U.S. \$154,834,156 respectively.

The trade treaty between Colombia and the United States was abrogated on November 30th and, pending the conclusion of a new agreement, trade will be governed by the treaty of 1846. Bilateral agreements with a number of European countries were concluded during the year, providing for the exchange of Colombian agricultural produce for machinery, electrical equipment, chemicals and other manufactured goods.

Efforts to assist the balance of payments situation by increased local production have been relatively successful, but the cost of living continued to increase. Favourable weather conditions improved yields of most crops and the small exportable surpluses of rice and sugar have already been sold. Domestic production of grain and potatoes was large, and although imports of wheat were necessary, they were on a reduced scale. Banana exports have been larger. The cotton crop was disappointing and Colombia still imports more than 75% of her require-

ments. Prices for local raw cotton were increased during the year, mills are to restrict their 1950 imports to 70% of those in 1948 and a substantial increase in acreage for next season is reported.

The quality of cotton and rayon fabrics continued to show steady improvement but the unsettled situation in the country reduced sales volume. The capacity of cement factories is now above domestic requirements and an export quota of 28,200 tons has been authorized by the Government. The manufacture of tires is now equivalent to demand and imports are restricted to special sizes and types.

Petroleum production in the first nine months of 1949 was 22,920,396 barrels of 42 gallons, compared with 16,444,000 barrels in the same months of 1948, when labour difficulties hampered operations. Gold and silver production increased slightly in 1949 and the output of platinum was well maintained.

Demand and prices for the country's principal export, coffee, continued at record levels. Exports in the crop year ended June 30, 1949 were 5,564,211 bags, compared with 5,420,504 bags in the preceding year, and shipments in the current crop year have shown a further increase. Weather conditions have been favourable for the new crop and preliminary estimates indicate a 1949/50 output of 6,500,000 bags of good quality coffee, of which only 530,000 bags are required for domestic demand.

Peru

General economic activity showed little improvement in 1949. Small crops of cotton and rice, further increases in wholesale and retail prices and a continuation of the unfavourable balance of trade all contributed to

this unsatisfactory situation. Private construction was at a low level, but the Government announced a public works programme. By a decree published November 14th, the official rates of exchange, maintained since

1940, were abolished and all transactions now take place at the free rate, which is approximately 5 cents U.S. per sol. This was the final step in the transformation of the exchange system which had begun in September 1948. The restriction on imports from dollar sources of supply, established in December 1948, remain in force, however, and such imports can include only a limited number of essential goods. All existing restrictions on imports of goods payable in sterling were removed in August. The Bank of England paid to the Central Reserve Bank £1,019,659 to compensate for devaluation losses on sterling holdings, under the guarantee contained in the 1948 Payments Agreement.

Total exports and imports in the eight months ended August 31st were valued at 1,276,591,701 soles and 1,890,199,301 soles respectively leaving a net excess of imports of 613,607,600 soles. Because of changes in the value of the sol used for conversion, no comparable figures for previous years are available. A five-year Commercial and Financial Agreement was signed with Argentina on August 22nd, providing for the interchange of specified commodities valued at 55,000,000 Argentine pesos per annum. The 1949 budget provided for total expenditures of 1,150,000,000 soles, including substantial appropriations for public works. Actual revenues in the first ten months of 1949 were 883,456,336 soles, compared with expenditures of 830,612,309 soles. The final deficit for 1948 was 34,00,000 soles.

Pest damage seriously affected the size and quality of the 1948/49 cotton crop, which was estimated at only 264,000 bales. Following

the small crop of 1947/48, stocks on August 1st, the beginning of the crop year, were reduced to 117,000 bales and exports in 1948/49 were only 209,000 bales, 58,000 bales less than in 1947/48. Stocks at the beginning of the present year were 122,000 bales and the yield of the 1949/50 crop is estimated at 300,000 bales. The output of cottonseed is also expected to be larger than the small yield, 141,000 tons, of the previous season.

The 1949 sugar crop was unofficially estimated at 430,000 metric tons, compared with the unusually large 1948 output of 497,860 tons. Shipments in the first nine months were 198,517 tons and domestic consumption was 119,292 tons. Prices were steady. Prospects for the 1950 crop have been adversely affected by drought during the planting season. Water shortages at the planting season seriously reduced the rice acreage; final estimates of the yield were 99,820 metric tons, only 72% of the record output of 137,877 tons in 1948. Imports are prohibited, but the heavy carry-over from 1948 supplemented the small crop, to meet local requirements. The exchange decree, referred to above, abolished all subsidies, except that on wheat; 150,000 tons will be eligible for subsidy each year.

Declining metal prices on the world market adversely affected production and sales. Exploration work on the Government-owned iron-ore deposits south of Lima has been resumed, after a lapse of some years. Preliminary investigation revealed large reserves. Petroleum production in the six months ended June 30th was 7,285,890 barrels, compared with 6,730,644 barrels in the same months of the preceding year.

Uruguay

Increased exports and continued restrictions on imports resulted in a favourable balance of trade in 1949. Exports in the eight

months ended August 31st were valued at U.S. \$135,229,000 and imports at U.S. \$118,924,000. The favourable balance of U.S. \$16,-

305,000 compares with adverse balances of U.S. \$6,393,000 and U.S. \$46,952,000 in the same periods of 1948 and 1947 respectively. Following the devaluation of sterling, the Banco de la Republica withdrew from the exchange market until October 6th, when it announced new exchange rates. Basic rates applying to the bulk of exports and imports were unchanged, but new rates will encourage shipment of products encountering export difficulties and discourage imports of non-essentials and luxuries. A number of bilateral trade agreements were concluded during the year and a treaty of friendship, commerce and economic development with the United States was signed on November 23rd.

The area and yield of wheat and other small grains established new records in 1948/49. The wheat crop was 18,813,000 bushels compared with 15,562,000 bushels in 1947/48. The output was in excess of domestic requirements and exports of some 110,000 metric tons of flour to Brazil were authorized. Weather conditions were not favourable for the corn crop and the yield was only 3,653,000 bushels, considerably below both the previous year and the pre-war average. Imports from Paraguay were authorized in July, to meet the local shortage. The production of rice was also large and the export quota was increased to 12,000 tons. Excessive rainfall delayed ploughing and sowing of the 1949/50 grain crops. Acreages, with the exception of oats, are slightly below those of the previous year.

There was a further substantial gain in flaxseed production, 116,756 metric tons, compared with 98,113 tons and 72,214 tons in the two previous years. The yield of sunflower seeds and peanuts established new records, which resulted for the first time in a surplus of edible oils. The Government has been encouraging production of oilseeds by

maintaining local prices and selling the surplus at the world market. Approximately 75,000 tons of flaxseed were exported and an export quota for 8,000 tons of edible oil was opened. Sowings are lower for the 1949/50 crop. Yields of flaxseed on old fields have begun to decline and farmers have planted many such fields to forage crops and grass.

Pastures have been in good condition during the year and deliveries to the stockyards improved. Preliminary reports of the livestock census indicate a cattle population of 8,000,000 head, considered a normal figure and indicating recovery from the effects of the severe drought of 1943. The number of sheep is estimated at 22,000,000, the highest in history, and more than the country can adequately support. The Government has authorized the export to Brazil of 150,000 live animals, of which 25% may be ewes. The eighth Anglo-Uruguayan meat contract, signed in December 1948, was fulfilled in June but shipments continued on the same terms, pending final negotiation of the ninth contract, which was signed on December 23rd. The new contract will run for five years from July 1, 1949; prices during the first year have been fixed at 62.75% above those of the seventh contract and those for the other four years will be fixed by negotiation each year. After a period of dullness early in the season, demand and prices for hides and sheepskins have improved. The wool market was also inactive early in the year but transactions were resumed in August, at prices below those of 1948, and the bulk of the 1948/49 clip was sold. Exports in the year ended September 30, 1949 were 118,237 bales, compared with 153,597 bales in the previous year. The 1949/50 clip is expected to be slightly smaller and the market is inactive, with producers holding stocks for higher prices.

Venezuela

Declining prices for crude petroleum early in the year were reflected in lower production and reduced capital expenditures by the oil companies. Since April there has been a steady improvement in output and the average daily production of 1,420,000 barrels in October established a new high record. Total production in the ten months ended October 31st was 394,020,924 barrels. One of the refineries in the Paraguana Peninsula came into partial operation during the year and construction of two other refineries, one in Eastern Venezuela, continues. Development work at the iron deposits in Eastern Venezuela also continued during the year and shipments from one mine are scheduled to start early in 1950.

Unofficial statistics indicate that the tonnage of imports in the first nine months of 1949 was 42% less than that in the same months of 1948; the greater part of the decline was in capital goods for the oil industry. As a result of the smaller imports, inventories of consumer goods have been reduced to manageable proportions and port congestion has been relieved. Canadian exports to Venezuela in the ten months ended October 31st were valued at \$20,368,000, an all-time high, and the largest to any Latin American country.

Building construction has been active during the year and, as agriculture absorbed workers from the oil fields, a census of unemployment in August showed that only 8,604 were registered as unemployed. Local industries, developed during the war, are finding it difficult to meet the competition of imported articles. Protective tariffs have been granted in some cases and, in others, prior import licenses are required and import quotas have been established.

The Government is encouraging the development of agriculture and livestock-raising and a programme of irrigation, electrification and rural road-building has been announced. Increased acreages of rice, corn and sugar for the 1950 crop are reported and a support price for cocoa has been established. Venezuela has ratified the International Wheat Agreement, providing for minimum annual imports of 60,000 metric tons, a figure below average imports in recent years.

The 1948/49 coffee crop was 800,000 bags and that for 1949/50, now being harvested, is estimated at 820,000 bags. High prices have encouraged exports and a local shortage resulted in the summer. The Government has established an export tax on coffee shipments, the proceeds to be used for the encouragement of the industry.

Cuba

A smaller sugar crop and a decline of 20% in the total value of exports in the first six months of 1949, were reflected in a general decline in business activity during the year. Public works have been reduced but private construction was maintained at satisfactory levels, and factories manufacturing

building materials operated at capacity. The law establishing a Central Bank was passed at the end of 1948 and it will commence operations early in 1950. On May 30th, Congress passed the budget for the fiscal year ending June 30, 1950, the first to be approved since 1937. In the interim expenditures have been

controlled by Executive appropriation. Estimated expenditures total \$232,061,212; a surplus of \$160,719 was budgetted for, but revenues are not coming up to expectations.

The 1949 sugar grinding season was delayed by unfavourable weather conditions and wage disputes, but a shortage of cane forced an early end to the crop. Production totalled 5,763,000 short tons, 14% less than the 1948 record output of 6,675,000 short tons. After adjustments for deficiencies in other producing areas, the quota for United States imports of Cuban sugar was set at 3,092,976 tons, all of which had been certified for entry by November 22nd. Domestic demand and exports to countries other than the United States were larger than anticipated and stocks at the end of the year were small. Prices remained firm during the year. New plantings for the 1950 crop were small and the output is unofficially estimated at slightly more than 5,000,000 short tons. Markets are uncertain and will depend largely on the quota assigned to Cuba by the United States.

The 1949 tobacco crop was estimated at 385,855 bales, compared with 401,074 bales in 1948. The market was active, exports higher and stocks at the end of the year were small. Plantings for the new crop are reported to be larger and weather has been favourable.

Pasturage conditions were satisfactory and the supply of fresh meat was adequate. Production of jerked beef is increasing with a ready market, but high livestock prices did not permit other meat factories to compete with imported products. Milk production was substantially higher than in 1948; cheese stocks are heavy but other dairy products were in good demand. The 1948/49 coffee crop was only 603,891 quintals, 114,675 quintals less than the small 1947/48 crop and 140,000 quintals were imported to meet the local demand. The new crop is expected to reach a record 800,000 quintals, approximately equal to domestic consumption. An abundant corn crop caused a decline in prices but the market for beans was steady. Rice production has been well maintained, but it is still only 15% of Cuban consumption. The pineapple crop was one-third less than in 1948; exports of fresh pineapples increased, but the demand for canned pineapples was small. Assuming normal growing conditions, the production of winter vegetables in 1949-50 will be 10% above the last two crops. The peanut crop was the lowest since 1938, as a result of competition from increased supplies of more popular vegetable oils.

British West Indies, British Guiana and British Honduras

Business, on the whole, was reasonably well maintained during the year. In spite of severe restrictions on imports from hard currency countries, most of the colonies continue to report unfavourable balances of visible trade. The full impact on the colonies of the devaluation of sterling cannot yet be assessed but there have already been advances

in the cost of goods and services. Merchants are reported to be trading cautiously. Unemployment was reported to be increasing and government deficits are anticipated in some colonies.

Weather conditions were generally favourable for the principal crops, except in British Honduras where one of the worst droughts in

the history of the colony persisted from February to almost the end of August. In some areas, water supplies dried up, herds of cattle were depleted and food crops seriously reduced. In order to relieve destitution, the Government instituted subsistence relief measures through road building and clearing swamp lands.

During the year, a number of industrial developments took place in Jamaica. A box factory and a textile mill were completed and will be in operation in 1950, construction was started on a cement factory and loading facilities for gypsum exports were prepared. The export of gypsum will be an entirely new development.

Favourable weather, use of improved varieties and increasing mechanization have resulted in a marked gain in sugar production. The total output was almost 800,000 tons, compared with 615,000 tons in 1948. The increase was general in all producing areas, but was particularly noteworthy in Trinidad, where a new record was established, in Barbados, where output nearly doubled, and in Jamaica. Prospects for 1950 appear good and, with favourable weather, a further increase is anticipated. Sugar is the basic crop in many of the colonies and the present negotiations for a long-term contract with Great Britain are designed to provide stability and permit further development programmes.

Cocoa output in 1949 was below that of the previous year, as a result of unfavourable weather and witchbroom disease. Some progress in the growth of resistant varieties in Grenada is reported. The Trinidad crop was only 13,000,000 pounds, compared with 18,000,000 pounds in 1948 and the peak of 75,000,000 pounds in 1921. Weather conditions have been more favourable for the 1950 crop and a yield of 15,000,000 pounds has been forecast.

Banana exports from Jamaica in 1949 are estimated at 6,600,000 stems, compared with 6,135,000 stems in 1948. The British Ministry of Food has agreed to accept the Lacatan variety which is not affected by Panama disease and of which 110,000 stems were exported in 1949. It is estimated that 500,000 stems of this variety will be available in 1950, out of total exports of 7,000,000 stems. Extensive cultivation of bananas in Dominica has been undertaken and shipments in 1949 are expected to reach 50,000 stems a month.

The colonies producing citrus fruit have signed a ten-year contract with the British Ministry of Food, whereby the Ministry has guaranteed a market for their entire output of citrus juices. Heavy summer rains in 1948 reduced the 1949 Trinidad grapefruit crop to less than one-third of the previous yield, but a good crop is expected in 1950. The next crop is also expected to be larger in Jamaica, approximately 1,200,000 boxes, compared with 1,000,000 boxes in 1949. Production in British Honduras is expanding, although the drought last summer will reduce the 1950 crop. The output is still mainly grapefruit, as most of the orange and lemon trees are too young for high yields. Lime production and prices in Montserrat and Dominica have been satisfactory and the outlook for the 1950 crop is good in both islands.

Substantially increased acreages and reasonably good weather in the growing season resulted in large yields of Sea Island cotton in Antigua, Montserrat, St. Kitts and Nevis, but as a result of the heavy infestation of pink boll worm, the percentage of stained cotton was high. The crop of clean lint was purchased by the British Raw Cotton Commission.

Exports of nutmegs from Grenada in the nine months ended September 30th were more than double those in the corresponding months of 1948, but lower prices reduced the returns to growers very considerably. Demand

and prices showed an improvement in later months. Exports of mace were also larger in volume but lower in value. Drought conditions reduced the 1949 ginger crop in Jamaica, but the pimento crop was larger than anticipated and, if good weather conditions prevail, the 1950 output will be still larger.

Copra production in Jamaica continues to improve but it is still only one-half of domestic requirements of 11,000 tons per annum. Exports of coconuts and their products are prohibited and imports of oils are necessary to meet local demand for soap, margarine and lard. Satisfactory weather conditions in Trinidad aided the recovery of plantations from the 1947 drought; output of copra in 1949 was estimated at 34,000,000 pounds, compared with 23,945,600 pounds in 1948.

Mechanization of the British Guiana rice industry is continuing and progressively larger crops are anticipated. Output in the crop year ended September 30th was 55,650 tons, compared with 49,376 tons in the preceding year. Deliveries to the British islands of the Eastern Caribbean are up to schedule. The Rice Marketing Board has granted increased prices to producers. The growing of tomatoes for export, principally to Canada, is increasing, most notably in Jamaica; exports from the

island in 1949 were approximately 5,725,000 pounds, compared with 4,219,493 pounds in 1948 and only 126,973 pounds in 1946. The production of tomato juice has also increased. The outlook for 1950 is favourable in Jamaica and also in Dominica and the Bahamas.

Petroleum production in Trinidad in the first six months of 1949 was 10,182,279 barrels, compared with 9,942,211 barrels in the same months of 1948. The island's known reserves are reported to be 250,000,000 barrels, equal to only twelve years' production at current rates but active preparations are underway to explore oil possibilities in certain marine areas. Bauxite shipments from British Guiana up to September 30th were 1,325,584 tons, compared with 1,448,654 tons to the same date in 1948. Production of gold and diamonds declined slightly during the year.

Exports of timber from British Guiana in 1949 were on approximately the same level as in the previous year. The decline in United States mahogany prices, political difficulties and the low water level in the rivers as a result of drought adversely affected mahogany exports from British Honduras, but the demand for pitch-pine and other secondary lumber has considerably increased output.

Dominican Republic

Business conditions were slow during the early months of 1949, but rising prices for most agricultural products and a reduction in the heavy inventories of imported goods, accumulated in 1948, caused an improvement in the later months of the year. Public and private construction was moderately active and industrial demand for electric power continued to increase. The light and power company is building a new hydroelectric plant in order to meet the demand. Following the

very heavy imports in 1948, those in the first nine months of 1949 showed a reduction of 40% to RD\$28,909,646; exports also declined, but more moderately, from RD\$68,781,311 to RD\$59,594,059. The favourable balance of trade increased from RD\$22,091,322 to RD\$30,684,413. The financial position of the Government is sound. An income tax law became effective on February 16, 1949; the tax applies to incomes of both individuals and business enterprises, but

relatively large deductions will exempt individuals in the lower-income brackets.

The output of sugar in 1948/49 was 476,484 metric tons, the third largest on record and 13% above the small crop of 1947/48. The greater part of the crop, 425,000 tons, was sold to the British Ministry of Food at 4¢ per pound. Lack of rains early in the season retarded growth of cane for the 1950 crop, which is unofficially estimated at 10% below that of 1949. Great Britain has again purchased the output, with the first 150,000 tons priced at 4¢, and prices for the remainder to be fixed later on the basis of the world price. An important development in the industry is three new sugar mills, one a large modern installation, now being erected by local interests.

Prices and exports of cocoa in 1949 were lower than in the previous year, but exports of manufactured chocolate in the first nine

months were three times those in the same months of 1948. The new crop is expected to be of normal size. The volume of coffee exports was smaller but the value greater than in the previous year. The 1949/50 crop, now being harvested, is estimated at only 15,000 metric tons, but it is of good quality and prices for Dominican washed coffees at the end of the year were double those of a year earlier. An active European market absorbed all exportable tobacco from the large crop, at rising prices.

Yields of corn and rice, the principal grain crops, were normal and exports were well maintained. Excessive stocks of rice from the large 1948 crop were sold during 1949, and prices were showing a rising tendency at the end of the year. Larger acreage and high yields resulted in a record peanut crop, 19,800 tons, and almost double the previous record of 10,500 tons established in 1948.

Haiti

High prices and demand for coffee, favourable weather conditions and construction activity in anticipation of the Bicentennial Exposition maintained business at satisfactory levels during 1949. Government revenues and expenditures were at the highest levels in history and the budget for the fiscal year 1949/50, as approved, provided for expenditures of 73,216,350 gourdes, a further increase. This budget included 3,800,000 gourdes earmarked for the development of the Artibonite Valley. A loan of U.S. \$4,000,000 had previously been secured from the Export-Import Bank and the project will include drainage, irrigation and flood control. Legislative approval has been given for a foreign loan of U.S. \$40,000,000 for road building and other public works.

Foreign trade in the eleven months ended August 31st was valued at U.S. \$57,776,600, a decline of 2% from the same months of the previous year. Exports of coffee and sisal showed gains but shipments of bananas, sugar, cotton and rice declined. Imports were 3% lower, larger imports of iron and steel products and machinery being more than offset by the reduced values of cotton textiles, some foodstuffs, and soaps and toilet preparations. Weather conditions were favourable to most crops, in contrast to the drought and floods of the previous year. The 1948/49 coffee crop was officially estimated at 316,000 bags of 80 kilos, all of which had been sold by the end of the fiscal year; preliminary estimates of the 1949/50 crop are 330,000 bags. New plantings of sisal are reported and this product

continues to be the second most important export.

The United Nations Technical Mission referred to in our last report, has submitted its recommendations and they were made public in November. The Mission recommended the

establishment of a national resources and development board to provide continuity and co-ordination of economic development measures and emphasized the primary importance of a serviceable system of transport and communications.

Puerto Rico

The level of business activity is still high and the process of readjustment from the war and post-war boom is progressing quietly. Strikes halted sugar grinding during the month of March and operations in the cement industry for three months, the latter necessitating imports of cement. Public and private construction, however, continued active. New industries were established under the tax remission law, mentioned in our last report, and a large new hotel for the tourist industry was opened in December. The financial position of the Insular Government continued satisfactory, with revenues above expectations. Exports to the continental United States were valued at U.S. \$194,903,077 in the fiscal year ended June 30, 1949, a gain of 4.5% over those in 1947/48, but imports declined 3.3% to U.S. \$326,295,198. The sugar crop established a new record at 1,277,835 short tons and the United States quota of 1,091,401 tons of raw and 126,033 tons of refined sugar was practically filled by the end

of the year. Weather has been favourable for the growing crop and prospects for 1950 appear good. Exports of rum showed a gain from the low levels of the preceding year. Despite unfavourable weather during the planting season, the 1949 tobacco crop was in excess of 250,000 quintals and sold readily at improved prices. Most of the carryover from the large 1948 crop was also sold. The quota for 1950 has been set at 250,000 quintals. The pineapple crop was 1,250,000 crates, of which 300,000 crates were sold as fresh fruit in the United States and the remainder to the local canneries. Prices paid by the canneries were lower but lack of competition from Hawaii permitted sale of accumulated stocks, and prospects for 1950 are considered good. Estimates of the output are the same as in 1949, and methods of sale will depend on comparative prices. Despite competition from China and Europe, exports of needlework were slightly above those in the preceding year.

OFFICERS

JAMES MUIR
President

BURNHAM L. MITCHELL
Vice-President, Toronto

T. H. ATKINSON,
General Manager

H. G. HESLER, F. S. MOFFITT, M. M. WALTER, A. F. MAYNE, K. M. SEDGEWICK
Assistant General Managers

W. R. MITCHELL
General Inspector



Supervisors

NOVA SCOTIA AND PRINCE EDWARD ISLAND.....K. MACKENZIE, *Halifax*
ONTARIO.....T. F. WHITLEY, *Toronto*
MANITOBA.....M. A. O'HARA, *Winnipeg*
SASKATCHEWAN.....A. BAIRD, *Regina*
ALBERTA.....E. B. DURHAM, *Calgary*
BRITISH COLUMBIA.....A. F. McALPINE, *Vancouver*
CUBA.....A. V. BURN, *Havana*
BRITISH WEST INDIES.....J. W. BRADSHAW,
Port of Spain
COLOMBIA.....B. T. O. BRADBURY, *Bogota*
BRAZIL.....C. G. HAYES, *Sao Paulo*



BANKING ARRANGEMENTS.....C. B. CLARK, *Head Office*
STAFF.....J. H. CORNISH, *Head Office*
BANK PREMISES.....J. R. R. GOUGH, *Head Office*



Secretary R. I. C. PICARD

Chief Accountant D. L. WITTER

SUMMARY OF BRANCHES

BRANCHES IN CANADA AND NFLD.

Alberta.....	57
British Columbia.....	59
Manitoba.....	56
Newfoundland.....	9
New Brunswick.....	23
Nova Scotia.....	63
Ontario.....	235
Prince Edward Island.....	5
Quebec.....	86
Saskatchewan.....	74
Yukon.....	1

(Includes 36 sub-branches) 668

BRANCHES IN OTHER COUNTRIES:

West Indies

Cuba.....	17
Puerto Rico, Dominican Republic, Haiti..	9
British West Indies.....	12

Central and South America

Argentina, Brazil, Uruguay.....	8
Venezuela, British Guiana.....	6
British Honduras.....	1
Colombia and Peru.....	5

Europe

London and Paris.....	3
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United States

New York.....	1
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TOTAL BRANCHES 730

(December 31st, 1949)

LIST OF BRANCHES

ALBERTA

	<i>Manager</i>		<i>Manager</i>
ALIX	C. A. Thorp	EDMONTON NORTH	A. E. Emes
BARONS	E. D. Teetzel	EDMONTON SOUTH	W. C. MacGillivray
BASHAW	J. R. Clark	FAIRVIEW.....	J. S. Menzies
BASSANO	D. Garrick	FOREMOST.....	M. A. Bernier
BEISEKER	K. A. Wright	FORT McMURRAY.....	C. A. Palmer
BELLEVUE	L. B. Long	FORT SASKATCHEWAN ...	D. Mackie
BIG VALLEY.....	R. W. Stowell	GRANDE PRAIRIE.....	W. H. Hayne
BLACKIE	F. E. Murray	HALKIRK	R. E. J. Hingston
BLAIRMORE	M. G. Smith	HANNA	T. A. Horn
BROOKS	S. W. Smith	HIGH PRAIRIE	L. C. Ferguson
CALGARY		HIGH RIVER.....	C. H. Crooks
★102-108 Eighth Ave.	{ E. McLean	HILLCREST.....	(Sub to Bellevue)
	{ F. S. Stevens, Asst.	HOLDEN	H. S. Beveridge
	{ T. S. Dobson, Asst.	INNISFAIL	H. Vickerson
Crescent Heights	R. R. MacDonald	LACOMBE	C. D. Marble
Hillhurst	J. L. Smith	LEDUC	F. M. Pow
3rd Street West	{ D. S. Anderson	LETHBRIDGE	T. B. Campbell
	{ H. N. Stewart, Asst.	MEDICINE HAT.....	R. H. A. Lacey
CAMROSE	R. C. Hugh	MORINVILLE	A. Reid
CARDSTON	E. McDowell	OKOTOKS.....	C. G. M. McBey
COCHRANE	A. J. Allen	PINCHER CREEK	F. Dunlop
CONSORT.....	F. Smith	RED DEER	T. Foster
DEVON	(Sub to Leduc)	REDWATER	H. D. Smith
DIDSBURY	C. F. Nicholl	SEXSMITH	E. M. H. Wegren
EDMONTON		SPIRIT RIVER	J. N. Donaldson
★10023 Jasper Ave.	{ W. A. Hyndman	STANDARD	J. E. Macadam
	{ J. F. MacGillivray, Asst.	STETTNER	A. E. Morrison
	{ L. M. McKay, Asst.	STRATHMORE.....	L. F. Maggs
Bonnie Doon	H. A. Stackhouse	THREE HILLS.....	L. Crawshaw
Jasper Place	D. MacKenzie	TURNER VALLEY.....	J. W. Clark
118th Ave. & 124th	A. Mohr	WATERWAYS.....	(Sub to Fort McMurray)
105th St.	B. L. Robinson		
124th St.	G. R. McKie		

BRITISH COLUMBIA

	<i>Manager</i>		<i>Manager</i>
ABBOTSFORD	E. E. McDougall	LANGLEY PRAIRIE	M. O. Knudsen
ALDERGROVE	S. N. Raymond	McKAY	C. D. Christie
BRIGHOUSE	R. G. Drayson	NANAIMO	R. H. Mawhinney
BRITANNIA BEACH	(Sub to Vancouver)	NELSON.....	S. A. Maddocks
BURNS LAKE	R. J. Bourque	NEW WESTMINSTER	
CHILLIWACK.....	G. Curwen	★615 Columbia St.	{ C. E. P. Rooke
COURTENAY	D. B. Maclean		{ H. S. Nelson, Asst.
CRANBROOK.....	J. L. Shelton	Sixth and Princess	J. L. Douglas
CUMBERLAND	K. C. York	NORTH VANCOUVER	
HANEY	D. M. Martin	★51 Lonsdale Ave.	H. W. D. Thomas
KAMLOOPS.....	C. R. McLeod	Upper Lonsdale	C. T. Collins
KELOWNA	J. K. Campbell	OLIVER	D. W. Suttie
LADNER.....	L. G. Berry		

★Main Branch

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BRITISH COLUMBIA *Continued*

	<i>Manager</i>
PENTICTON	W. Hebenton
PORT ALBERNI	A. B. Armstrong
PORT COQUITLAM	C. W. Akenhead
PORT MOODY	R. G. Wood
PRINCE GEORGE	N. D. Napier
PRINCE RUPERT	D. W. G. Stewart
QUESNEL	R. Commons
SMITHERS	P. H. Hoskins
STEVESTON	W. A. Rennison
TERRACE	J. Stevenson
UNION BAY	(<i>Sub to Courtenay</i>)
VANCOUVER	
★Hastings & Granville	{ F. T. Palfrey H. P. Weatherill, <i>Asst.</i> J. C. MacDonald, <i>Asst.</i>
Cambie & Broadway	H. R. Dove
Cambie & 23rd Ave.	J. S. Warnock
Davie St.	W. S. Strachan
Dunbar & 17th Ave.	E. M. Alexander
East End—Main & Hastings	{ W. J. McFadyen R. K. G. Stursberg, <i>Asst.</i>
Fairview	E. S. Tierney

	<i>Manager</i>
VANCOUVER— <i>Continued</i>	
Georgia & Denman	J. K. H. Currie
Grandview	G. H. Butler
Hastings & Homer	F. A. R. James
Hastings St. & Nanaimo Rd.	J. Howat
Kerrisdale	E. P. Bowser
Kingsway & Slocan	J. C. Benmore
Main & 49th Ave.	S. G. Gay
Marpole	E. A. McLellan
Mt. Pleasant	A. L. Putnam
Renfrew & First Aves	B. McInnes
Robson St.	{ R. Egan M. R. Dinney, <i>Asst.</i>
25th Avenue	D. P. Lockhart
VANCOUVER HEIGHTS ...	C. H. Macrae
VERNON	A. W. Howlett
VICTORIA	
★1106-1108 Gov't St.	A. J. Ross
Douglas St.	A. Flaten
Fort St.	E. H. Watchorn
WELLS	C. L. M. Menzies
WEST VANCOUVER	H. Ostrom

MANITOBA

	<i>Manager</i>
BALDUR	S. P. Starr
BEAUSEJOUR	R. V. Smith
BINSCARTH	R. D. Brown
BIRTLE	W. H. Neville
BOISSEVAIN	J. W. McLaughlin
BRANDON	P. L. Finley
CHURCHILL	J. G. Lamont
CRYSTAL CITY	W. L. Leppert
ERICKSON	J. J. Resch
FLIN FLON	G. O. Bergman
GLENBORO	G. E. Bridle
HAMIOTA	H. E. T. Way
LAC DU BONNET	E. F. Shewfelt
LANGRUTH	T. M. Willet
MANITOU	D. F. Rankine
McCREARY	T. E. Squire
MELITA	G. E. W. N. Branston
MINIOTA	D. A. Huett
MINNEDOSA	A. Ferguson
MINTO	J. A. Matheson
MORDEN	G. A. Brown
NEWDALE	M. Kissuk
PIERSON	S. G. Kennedy
PINE FALLS	E. Dixon
RAPID CITY	S. W. Taylor
RIVERS	K. S. Riley
ROBLIN	J. T. H. McConnell
ROLAND	W. T. Hart
RUSSELL	E. E. Thompson

	<i>Manager</i>
ST. BONIFACE	
Union Stock Yards	{ W. L. Godin C. G. Barnes
STE. ROSE DU LAC	D. Bourgeois
SHOAL LAKE	R. Halliday
SNOW LAKE	B. B. Rothwell
SOMERSET	J. E. Bessette
SOURIS	J. W. Fowlie
STEINBACH	T. G. Smith
THE PAS	S. C. H. Pilling
WASKADA	E. Sinclair
WAWANESA	S. W. Hembroff
WHITEMOUTH	G. Turner
WINNIPEG	
★Main & William	{ G. W. Bellevue A. E. Holden, <i>Asst.</i>
Carlton & Portage	G. K. Stone
Grain Exchange	F. J. C. Caine
Main & Logan	G. N. Walker
Main & Mountain	A. B. Reimer
Main & Selkirk	M. P. Johnson
Portage Ave.	{ M. L. Roenigk M. C. Old, <i>Asst.</i>
Portage & Arlington	J. H. Stafford
Portage & Good	N. G. Wallace
St. James	R. E. Emmett
Sargent & Sherbrook	J. G. Hansen
Selkirk & Salter	B. R. Kark
Sherbrook & Portage	A. J. Wilson
West Kildonan	M. Andrew
William & Sherbrook	T. K. Burke

★Main Branch

NEWFOUNDLAND

	<i>Manager</i>		<i>Manager</i>
GANDER	J. E. Austen	ST. JOHN'S	
GOOSE AIRPORT		★226-236 Water	{ K. A. Clarke
(Labrador)	G. M. Deakin, <i>Actg.</i>	Freshwater & LeMarchant ..	{ J. B. McInnis, <i>Asst.</i>
HEART'S CONTENT	E. B. Rankin	West End	M. F. Channing
PLACENTIA	T. G. Greene	STEPHENVILLE	J. F. Turner
		TRINITY	J. P. O'Brien

NEW BRUNSWICK

	<i>Manager</i>		<i>Manager</i>
BATHURST	W. H. Smith	NEWCASTLE	A. C. Hutchison
BUCTOUCHE	R. O. Boucher	PLASTER ROCK	J. H. Sargeant
CAMPBELLTON	S. G. Reid	REXTON	(<i>Sub to Richibucto</i>)
CANTERBURY	A. H. Morell	RICHIBUCTO	H. F. Henderson
DALHOUSIE	W. R. Fillmore	SACKVILLE	V. B. Hardwick
DORCHESTER	J. C. G. Cook	SAINT JOHN	
EDMUNDSTON	O. V. Stevenson	★22-26 King St.	{ A. J. Smith
FREDERICTON	W. F. Flewelling		{ A. G. Dickie, <i>Asst.</i>
FREDERICTON JUNCTION	E. I. Snell	North End	R. E. D. Bliss
GRAND FALLS	G. Johnston	ST. STEPHEN	W. R. Horncastle
HARVEY STATION	W. A. Thompson	SUSSEX	L. J. Gay
MONCTON		WOODSTOCK	C. M. V. Spence
★721 Main Street'	{ W. J. Oram		
	{ W. G. Wilson, <i>Asst.</i>		
Mountain Road	R. I. Findlater		

NOVA SCOTIA

	<i>Manager</i>		<i>Manager</i>
AMHERST	G. F. MacNeill	Morris & Barrington	G. M. Wamboldt
ANNAPOLIS ROYAL	V. A. Thompson	Quinpool & Oxford	L. A. Murray
ANTIGONISH	S. E. Kyte	Spring Garden Road	E. H. Page
ARICHAT	C. D. Campbell	INVERNESS	L. A. Pothier
BADDECK	H. L. Hall	KENTVILLE	D. S. Crosby
BARRINGTON PASSAGE ..	J. E. Palfrey	LA HAVE	W. C. Delany
BEAR RIVER	C. V. Snow	LAWRENCETOWN	J. W. Connell
BERWICK	T. W. H. McPherson	LIVERPOOL	R. H. Lockward
BRIDGETOWN	G. O. Long	LOCKEPORT	F. W. Murphy
BRIDGEWATER	A. B. Thompson	LOUISBURG	W. Stewart
CHETICAMP	A. McInnis	LUNENBURG	R. St. C. Hopgood
CHURCH POINT	E. F. LeBlanc	MAITLAND (Hants Co.)	J. J. G. McDonald
CLARKE'S HARBOUR	F. S. Chesley	METEGHAN	J. G. Blinn
CORNWALLIS	(<i>Sub to Annapolis Royal</i>)	MIDDLE MUSQUODOBOIT ..	R. A. Douglas
DARTMOUTH	I. C. McLeod	MIDDLETON	W. K. Bagley
DIGBY	J. H. Matheson	MULGRAVE	C. H. MacLellan
GLACE BAY	E. A. Capstick	NEW GERMANY	E. G. Longley
GUYSBORO	E. L. Eagles	NEW GLASGOW	C. Ayearst
HALIFAX		NEW WATERFORD	I. N. McLean
★George & Hollis	{ G. A. Owen	NORTH SYDNEY	A. E. F. Dauphinee
	{ A. W. Fowler, <i>Asst.</i>	PARRSBORO	C. L. Godfrey
	{ L. D. MacKay, <i>Asst.</i>	PICTOU	A. M. Roy
Almon & Agricola	E. J. Reyno	PORT HAWKESBURY	A. D. Pynn
Armdale	W. H. Pridgeon	PORT HOOD	J. C. Hatcher
Gottingen St.	S. L. Murray	ST. PETER'S	R. J. O'Leary

★Main Branch

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NOVA SCOTIA *Continued*

	<i>Manager</i>
SHERBROOKE	C. W. Marshall
SHUBENACADIE	G. D. MacMichael
STEWIACKE	L. W. Dickie
SYDNEY	
★Charlotte & Dorchester	W. H. Davison
George & Townsend	H. B. Hadley
Whitney Pier	C. N. Earle
SYDNEY MINES	J. S. Coffey
TRURO	{ A. R. Smith
	{ G. H. Peck, <i>Asst.</i>

	<i>Manager</i>
WALTON	J. J. C. Holland
WATERVILLE	E. U. Hirtle
WESTVILLE	J. A. MacDonald
WEYMOUTH	C. J. Holder
WHYCOCOMAGH	G. E. Puddington
WINDSOR	L. McCoy
WOLFVILLE	S. G. Merriam
YARMOUTH	R. G. Hughes

ONTARIO

	<i>Manager</i>
ALDERSHOT	(<i>Sub to Hamilton Market</i>)
ALEXANDRIA	J. P. Mullett
ALMONTE	W. L. Shaver
APPIN	V. M. Blake
ARNPRIOR	W. E. Moore
ARTHUR	G. G. Connell
AYLMER	Q. H. Cook
AYTON	(<i>Sub to Hanover</i>)
BARRIE	P. H. Fisher
BATH	E. M. Bell
BEETON	(<i>Sub to Tottenham</i>)
BELLEVILLE	I. G. Hefkey
BLIND RIVER	J. J. W. Bridges
BRACEBRIDGE	W. N. Spearin
BRAMPTON	J. E. McArthur
BRANTFORD	J. E. Nutter
BROCKVILLE	G. M. Beley
BROWNSVILLE	(<i>Sub to Tillsonburg</i>)
BRUCE MINES	G. E. Newans
BURK'S FALLS	H. E. McNaughton
BURLINGTON	E. D. Lucas
BURLINGTON BEACH	(<i>Sub to Burlington</i>)
CALEDON	(<i>Sub to Orangeville</i>)
CAMPBELLFORD	C. A. Putnam
CACHE BAY	(<i>Sub to Sturgeon Falls</i>)
CARGILL	J. V. Findly
CARLETON PLACE	W. S. McCauley
CHAPLEAU	G. J. Bailey
CHATHAM	{ A. R. Huestis
	{ G. W. Clark, <i>Asst.</i>
CHIPPAWA	A. R. MacDonald
CLIFFORD	H. A. Langdon
CLINTON	J. G. McLay
COMBER	L. D. Stocks
COOKSTOWN	J. L. Adair
COOKSVILLE	E. C. Maxwell
CORNWALL	J. H. Coleman
CRYSLER	C. R. Duchesne
CURRAN	(<i>Sub to Plantagenet</i>)
DRAYTON	E. S. Highstead
DRYDEN	H. A. Masson

	<i>Manager</i>
DUNDAS	S. H. Neale
DUNNVILLE	W. L. Pullen
DURHAM	W. M. Leonard
DUTTON	C. K. Buckrell
ELMIRA	J. A. Rowland
ELMWOOD	(<i>Sub to Hanover</i>)
EMBRO	F. C. Spicer
EMBRUN	J. R. Dorval
ERIN	A. E. Douglas
ESPANOLA	J. F. Freure
FENWICK	O. L. Engelstad
FERGUS	A. D. McLennan
FORT ERIE	S. A. McKenzie
FORT WILLIAM	W. A. Allingham
FREEMAN	(<i>Sub to Burlington</i>)
GALT	A. S. McKay
GEORGETOWN	F. P. Benner
GERALDTON	L. A. Hunt
GODERICH	W. G. Dulmage
GRAND VALLEY	G. H. Hardy
GUELPH	C. B. Cutten
HAGERSVILLE	M. C. Wigle
HAMILTON	
★21-23 King St.	{ H. S. Y. Thurstans
	{ B. M. Lamont, <i>Asst.</i>
Barton & Ottawa	I. D. Eastman
Barton & Wentworth	H. B. Sutherland
Locke & Main	C. G. Booth
Main & Sherman	C. E. Fairles
Market Branch	J. H. Perrin
Mount Hamilton	L. C. Kitchen
HANOVER	C. W. Zilliax
HARRISTON	C. G. Patterson
HASTINGS	H. Youngs
HEPWORTH	T. C. Sine
HILLSBURG	H. W. Napper
HUNTSVILLE	S. H. Gregg
INGERSOLL	R. S. Foster
INGLEWOOD	(<i>Sub to Brampton</i>)
IROQUOIS FALLS	J. W. B. Brandreth
ISLINGTON	G. Hendry
KEEWATIN	A. Black
KENORA	C. A. Roberts

★Main Branch

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	<i>Manager</i>		<i>Manager</i>
KINBURN	H. L. Blanchard	PEMBROKE	W. L. Smith
KINCARDINE	B. D. Henry	PENDLETON	(<i>Sub to Plantagenet</i>)
KINGSTON	L. H. Leach	PERTH	N. Moore
KINGSVILLE	R. S. Patterson	PETERBOROUGH	
KIRKLAND LAKE	G. A. Goddard	★George & Hunter	W. M. Gemmell
KITCHENER	H. W. Riepert	Peterborough South	H. R. Weidner
LAKEFIELD	J. L. Browne	PINE PORTAGE	(<i>Sub to Nipigon</i>)
LAMBETH	R. H. Squires	PLANTAGENET	J. A. E. Besner
LEAMINGTON	W. L. Barker	PORT ARTHUR	G. M. McKeown
LION'S HEAD	T. G. Fyfe	PORT DOVER	T. McMillan
LONDON		PORT HOPE	J. B. Hawken
★383 Richmond St.	{ A. T. Hillary	PORTLAND	T. E. Waddell
	{ W. D. H. Gardiner, <i>Asst.</i>	PRESCOTT	E. A. Hamilton
Dundas & Quebec	F. J. Blanchfield	RENFREW	C. R. George
LONG BRANCH	J. E. Simmons	RIDGETOWN	C. R. Davis
LYNDEN	A. W. Martin	RIPLEY	J. Willocks
MALLORYTOWN	A. P. Baird	ROCKWOOD	(<i>Sub to Guelph</i>)
MANOTICK	A. C. Ross	RODNEY	G. S. Robinson
MASSEY	(<i>Sub to Espanola</i>)	ROSENEATH	(<i>Sub to Hastings</i>)
MELBOURNE	(<i>Sub to Mount Brydges</i>)	ST. CATHARINES	A. G. Mackenzie
MERRICKVILLE	J. W. Morrow	ST. MARYS	J. V. Eagan
METCALFE	F. W. Kirkpatrick	ST. THOMAS	J. H. Fletcher
MIDLAND	R. F. Taylor	SARNIA	{ H. T. Ross, Jr.
MOUNT BRYDGES	J. D. Henderson		{ T. R. McCullough
MOUNT DENNIS	D. A. Houston	SAULT STE. MARIE	
NAPANEE	E. Zeran	★Queen & Brock	A. B. White
NAVAN	E. G. Kinsella	Queen & Bruce	R. J. Leach
NEUSTADT	(<i>Sub to Hanover</i>)	Steelton Branch	F. L. Redden
NEWBORO	D. G. Niven	SCOTLAND	(<i>Sub to Brantford</i>)
NEW LISKEARD	J. S. Hill	SHARBOT LAKE	(<i>Sub to Perth</i>)
NIAGARA FALLS	K. McClintock	SHELBURNE	T. H. Gilchrist
NIAGARA FALLS CENTRE	G. E. Carrothers	SIMCOE	G. R. Martin
NIPIGON	L. J. Lettner	SMITHS FALLS	M. A. Hull
NORTH BAY	H. E. Abbott	SMITHVILLE	C. F. Bartle
NORTH GOWER	C. F. Nickerson	SMOOTH ROCK FALLS ...	J. P. Morgan
NORWOOD	W. P. Forshee	SOUTH RIVER	(<i>Sub to Sundridge</i>)
ODESSA	F. W. Prudhomme	SPENCERVILLE	C. G. Simon
ORANGEVILLE	H. A. Richardson	SPRINGFIELD	(<i>Sub to Aylmer</i>)
ORILLIA	H. Lawrence	STELLA	(<i>Sub to Bath</i>)
OSGOODE STATION	R. S. Hartry	STITTSVILLE	J. D. Smith
OSHAWA	A. S. Hill	STONEY CREEK	W. E. Scott
OTTAWA		STRATFORD	F. W. Clark
★Sparks & Metcalfe	{ J. A. Noonan	STRATHROY	J. C. Stewart
	{ J. W. Powell, <i>Asst.</i>	STURGEON FALLS	H. J. Lalonde
Bank & Somerset	L. A. G. Robertson	SUDBURY	C. R. Ross
Bank & Sparks	W. E. Loken	SUNDRIDGE	L. Peake
Dalhousie & York		SYDENHAM	(<i>Sub to Odessa</i>)
(Market Branch)	D. L. Dashney	THAMESFORD	G. E. Hessenauer
Glebe	F. H. B. Ince	THOROLD	W. N. McCartney
Hintonburgh	A. J. Mackenzie	TILLSONBURG	R. P. Payne
Somerset & Booth	A. M. Smith	TOLEDO	(<i>Sub to Smiths Falls</i>)
Wellington & Caroline ...	R. J. Crowe	TORONTO	
OTTERVILLE	D. C. V. Morrison	★King & Yonge	{ C. L. Walker
OWEN SOUND	W. M. Morphet		{ R. W. Shannon, <i>Asst.</i>
PAISLEY	D. B. Currie		{ J. J. C. Evans, <i>Asst.</i>
PAKENHAM	C. H. Campbell		{ J. S. Heron
			{ Avenue Road & Davenport.

ONTARIO *Continued*

	<i>Manager</i>
Avenue Road & Haddington	G. A. Quayle
Bay & Temperance	{ F. M. Lonergan J. E. Peat, <i>Asst.</i>
Bay & Wellington.....	R. C. Billingsley
Bloor & Bathurst	J. M. Graham
Bloor & Dovercourt	L. J. Vokes
College & Bathurst	W. S. Mannell
Coxwell & Gerrard	H. R. Tyner
Danforth & Dawes.....	R. H. Balfour
Danforth & Leyton.....	W. C. Paton
Deloraine & Yonge.....	R. E. Holmes
Dundas & Chestnut	H. R. Creighton
Eglinton & Dufferin.....	C. W. P. Jones
Harbord & Spadina.....	E. M. MacLeod
Jones & Gerrard.....	F. R. Oliver
Keele & St. Clair	E. M. Jacques
King & Church.....	J. C. Mayne
King & Spadina	J. V. Corrigan
Leaside	A. E. Hockley
Pape & Danforth	H. B. McLeish
Queen & Broadview	W. J. Miller
Queensway & Rosemeade ..	L. H. Dunsdon
St. Clair & Oakwood	W. McChesney
St. Clair & O'Connor Drive ..	C. H. Fee
Sherbourne & Queen	G. F. Johnston
Spadina & College.....	{ W. S. Fenwick M. J. Foster, <i>Asst.</i>
Sunnyside	H. D. Hilton
Woodbine & Danforth	A. L. Leslie

	<i>Manager</i>
Yonge & Bloor	J. L. Adam
Yonge & College	D. B. C. Clarkson
Yonge & Richmond	A. G. M. Brooks
Yonge & Sherwood.....	G. D. G. McArthur
TOTTENHAM.....	F. H. Brooks
TRENTON	N. Bingham
VARS	D. Mercier
WALKERVILLE	W. H. Giddy
WALLACEBURG.....	W. P. Spero
WARKWORTH	A. B. O'Connor
WARSAW.....	(<i>Sub to Norwood</i>)
WATERDOWN	G. B. Brown
WATERLOO.....	D. S. McKay
WAWA	H. G. Spring
WELLAND	R. A. Pridmore
WEST FORT WILLIAM	V. Kerr
WHEATLEY.....	A. C. Finlay
WIARTON	H. W. Fraser
WINCHESTER	H. O. Balkwill
WINDSOR	
★Ouellette & Pitt	{ C. J. O'Neill E. K. Culbert, <i>Asst.</i>
Ouellette & Ellis.....	A. A. Kinahan
Pillette & Wyandotte	T. H. Hammel
Tecumseh & Albert	D. W. Boynton
WINONA	C. C. Tempest
WOODBIDGE	A. E. Kearney
WOODSTOCK	W. M. George

PRINCE EDWARD ISLAND

	<i>Manager</i>
CHARLOTTETOWN.....	W. R. Cruikshank
HUNTER RIVER	L. W. Ripley

	<i>Manager</i>
MOUNT STEWART.....	J. L. B. Anderson
SUMMERSIDE	A. S. Hopkins
TYNE VALLEY	G. I. McKay

QUEBEC

	<i>Manager</i>
ARVIDA	E. A. Bushnell
BEAUHARNOIS	J. M. R. Mongeon
CAP-DE-LA-MADELEINE ...	J. H. L. Caron
CHICOUTIMI.....	J. P. Lessard
COATICOOK	W. J. Theriault
DALHOUSIE STATION	J. G. Dutil
DRUMMONDVILLE.....	W. A. Gosselin
FITCH BAY.....	(<i>Sub to Rock Island</i>)
GRANBY.....	P. G. Jack
HULL	J. C. Boucher
INVERNESS.....	J. H. Y. Cruickshank
JOLIETTE.....	J. U. Quenneville
KENOGAMI.....	J. A. A. L. Chevrier
LACHINE	C. P. Petrie
LASALLE	P. E. de Laplante
LA TRENCH.....	(<i>Sub to La Tuque</i>)
LA TUQUE	J. G. H. E. Racine
LEEDS VILLAGE	(<i>Sub to Inverness</i>)

	<i>Manager</i>
LENNOXVILLE	R. H. Spry
MONTMAGNY.....	J. L. M. Furois
MONTREAL	
★360 St. James St. W.....	{ C. B. Neapole W. E. McLaughlin, <i>Asst.</i> C. L. Snyder, <i>Asst.</i> J. N. M. Cusack, <i>Asst.</i>
Amherst & St. Catherine ...	J. V. B. Saint-Cyr
Atwater & Notre Dame	L. E. Vinet
Atwater & St. Catherine	G. E. Donaldson
Beaubien St.....	J. M. Fredette
Beaver Hall	{ W. R. Riddell A. N. Blackmore, <i>Asst.</i>
Bonaventure.....	W. G. Holmes
Cote des Neiges & Van Horne	A. G. Alexander
Jean Talon	G. J. Mayo
Laurier Ave.	A. R. Kyle

QUEBEC *Continued*

	<i>Manager</i>		<i>Manager</i>
Monkland & Beaconsfield ..	L. T. Reynolds	NORANDA	J. G. W. Lee
Monkland & Harvard	W. Hill	OUTREMONT	
Mt. Royal & St. Lawrence ..	{ T. G. Smith	Van Horne & Outremont...	W. A. Gohl
	{ E. A. Headmanak, <i>Asst.</i>	QUEBEC	
Papineau Ave.	J. N. Menard	★St. James & St. Peter	H. L. Austin
Park & Bernard	W. D. Macnaughton	Limoilou	E. O. Lacroix
Peel & Sherbrooke	M. H. Robinson	St. Roch	{ J. W. Laliberte
Place d'Armes	A. U. Matte		{ J. A. R. Dallaire, <i>Asst.</i>
Point St. Charles	H. Langshaw	St. Sauveur	J. Lavallee
Queen Mary & Decarie	E. G. W. Allwood	Upper Town	W. H. F. G. Warmington
St. Catherine & Bleury	{ D. B. McCoubrey	RAWDON	J. L. Kinsella
	{ J. D. W. Halbert, <i>Asst.</i>	RIMOUSKI	J. E. M. Gariepy
St. Catherine &		ROCK ISLAND	G. Petrie
Jeanne d'Arc	L. J. Tondreau	ROUYN	J. G. Vachon
St. Catherine &		ST. GEORGE EAST	J. E. Forget
McGill College	{ J. W. MacDonald	ST. HYACINTHE	B. U. Bousquet
	{ R. F. Powell, <i>Asst.</i>	ST. JOHNS	L. J. Robichaud
St. Denis & St. Catherine ..	{ N. A. O. Demers	ST. LAURENT (Montreal) ..	J. J. Callanan
	{ E. J. Lacharite, <i>Asst.</i>	ST. PAUL L'ERMITE	L. Bourgeois
St. Hubert St.	P. J. Boudreau	SHAWINIGAN FALLS	J. M. Lambert
St. Lawrence & St. Zotique ..	J. A. Lacroix	SHERBROOKE	
St. Matthew St.	D. W. McLelland	★87 Wellington	H. L. Gagnon
Seigneurs St.	H. P. Strong	Upper Town	N. L. Amirault
Sherbrooke & Bleury	J. B. P. Robertson	SOREL	J. A. P. Tessier
Sherbrooke & Decarie	D. T. Youngson	THETFORD MINES	J. J. L. Lavoie
Sherbrooke & Guy	R. R. Herman	THREE RIVERS	D. A. Bisson
Sherbrooke & Hampton	H. J. Clarke	VAL D'OR	L. S. Martin
Stanley St.	{ C. T. Medlar	VALLEYFIELD	C. Belliveau
	{ H. L. McKee, <i>Asst.</i>	VERDUN	
Tramways Terminal	P. B. Elwood	Wellington & Galt	H. W. Ferguson
Windsor Hotel	E. P. Fraser	Verdun & Woodland	T. D. Collins
MONTREAL AIRPORT	J. E. Cherry	WESTMOUNT	
MONTREAL EAST	J. M. Bernuy	Greene Ave.	J. M. Carleton
MONTREAL WEST	E. E. Denman	Victoria Ave.	R. B. Murray
MOUNT ROYAL	A. J. B. Clutsam		

SASKATCHEWAN

	<i>Manager</i>		<i>Manager</i>
ABBÉY	J. J. Dorey	EATONIA	T. L. Williams
ABERNETHY	(<i>Sub to Balcarres</i>)	ELROSE	C. G. Seeley
ALSASK	W. A. Eberman	ESTERHAZY	S. C. Hall
ANEROID	W. J. Murray	EYEBROW	F. Steele
ARCOLA	H. B. Fairbairn	FILLMORE	P. Mackie
BALCARRES	R. G. Pratt	FOAM LAKE	R. L. Fingarson
BRUNO	A. C. Quinn	GOVAN	P. J. LeMasurier
CABRI	T. H. Van Wyck	GULL LAKE	J. Macdonald
CADILLAC	H. N. Hamre	HANLEY	C. N. Shingler
CARLYLE	E. Arscott	HARRIS	C. A. Cyr
CARROT RIVER	P. J. Passler	IMPERIAL	D. F. Duke
CLIMAX	C. G. Botham	INDIAN HEAD	J. W. Watts
CONQUEST	H. B. Todd	INVERMAY	J. D. M. Street
CRAIK	G. B. Hooker	ITUNA	A. C. Shattuck
CUPAR	C. W. Ketcheson	KERROBERT	E. Nelson
CUT KNIFE	A. G. Cutler	LANIGAN	W. E. Knight
DELISLE	L. J. Walley	LEASK	W. E. Stedman

★ *Main Branch*

Continued on next page

SASKATCHEWAN *Continued*

	<i>Manager</i>
LEMBERG.....	C. C. Carter
LIBERTY.....	D. M. Miller
LIPTON	J. W. Hough
LUMSDEN	L. E. Guilbault
LUSELAND	H. E. Christenson
MACKLIN	W. J. Laurie
MARYFIELD	G. A. Prentice
MEADOW LAKE.....	A. J. Terry
MELFORT.....	R. K. Armstrong
MELVILLE	D. O. Forsyth
MILDEN	J. W. Dewar
MOOSE JAW.....	E. I. Vickers
MOOSOMIN	R. A. Roberts
MORSE	H. S. Richardson
NEUDORF	F. W. Kuhn
NORTH BATTLEFORD	N. H. Vicq
OGEMA	P. J. O'Sullivan
OXBOW	A. E. H. Whitehouse
PERDUE	F. P. Smith
PLENTY	J. A. Glendinning
PRINCE ALBERT	R. L. Jones
QU'APPELLE	G. F. Heron

	<i>Manager</i>
REGINA	J. L. Vickerson
	E. A. Menzies, <i>Asst.</i>
	J. E. Taylor, <i>Asst.</i>
ROSETOWN	W. J. Garland
SASKATOON	
★241 Second Ave. South	V. G. Ellis
	W. McFaul, <i>Asst.</i>
Nutana	V. R. Phillips
SHAUNAVON	I. E. Austman
SOUTHEY	G. A. McArter
STRASBOURG	G. F. Murphy
SWIFT CURRENT	F. W. Moore
VANGUARD	W. J. Puckett
VISCOUNT	J. J. Hand
WAPPELLA	W. B. McIntosh
WATROUS	F. B. Morfitt
WAWOTA	A. E. Sharp
WEYBURN	D. R. McDougald
WILKIE	J. A. Wilton
WINDTHORST	J. W. Fraser
YORKTON	A. A. May
YOUNG	R. B. Irons

YUKON

	<i>Manager</i>
MAYO.....	F. J. Schwab

WEST INDIES

Cuba

	<i>Manager</i>
BAYAMO	M. G. Aguilera
CAMAGUEY.....	J. Riley
	P. Rodriguez, <i>Asst.</i>
CIEGO DE AVILA.....	G. F. Trevejo
GUANTANAMO.....	M. J. Pages
HAVANA	
★Cor. Obrapia & Aguiar ...	H. M. Grindell
	J. A. Yznaga, <i>Joint</i>
	P. H. Eaton, <i>Asst.</i>
	I. Macintosh, <i>Asst.</i>
	L. G. J. Vianello, <i>Asst.</i>
Avenida de Italia 407	J. Fernandez
	R. D. Hatch, <i>Asst.</i>
Lonja del Comercio	R. T. W. Hill
	J. M. Tey, <i>Asst.</i>
Muralla 374	C. M. Garcia
Padre Varela 360	P. Godinez
Paseo de Marti 307	H. Berry
HOLGUIN	F. J. Tobin
MORON	C. J. A. Viera
PINAR DEL RIO	M. Garcia
	L. L. Pascual, <i>Asst.</i>
SAGUA LA GRANDE	L. G. Hairs

	<i>Manager</i>
SANCTI SPIRITUS	W. Rojas
SANTA CLARA.....	J. Baro
SANTIAGO DE CUBA.....	R. M. A. Ros
	P. A. Sutherland, <i>Asst.</i>
	J. R. D. Reguera, <i>Asst.</i>

Puerto Rico

MAYAGUEZ.....	F. R. Colon
SAN JUAN	E. H. O. Thorne
	J. S. M. Mitchell, <i>Asst.</i>
	J. Ferrer de C., <i>Asst.</i>
SANTURCE.....	C. H. Sprick

Dominican Republic

CIUDAD TRUJILLO	G. R. Conrad
	A. E. S. Hinde, <i>Joint</i>
	R. Cott, <i>Asst.</i>
LA ROMANA	R. Shaw
PUERTO PLATA	F. Loinaz
SAN PEDRO DE MACORIS..	P. C. Hutchison
SANTIAGO DE LOS	
CABALLEROS.....	L. Rodriguez
Haiti	
PORT-AU-PRINCE.....	G. H. Gordon

WEST INDIES *Continued*

Antigua

ST. JOHN'S *Manager*
E. F. Birkett

Bahamas

NASSAU

★ Bay St. { P. S. Potter
W. C. Robertson, *Asst.*
East End B. S. Pritchard

Barbados

BRIDGETOWN C. A. Gilliat

Dominica

ROSEAU R. H. Johnson

Grenada

ST. GEORGE'S E. C. Renwick

Jamaica

KINGSTON *Manager*
{ H. J. Evennett
D. M. Lundie, *Asst.*

MONTEGO BAY W. A. Jemmott

Montserrat

PLYMOUTH *Manager*
R. White

St. Kitts

BASSETERRE N. B. H. Watson

Trinidad

PORT OF SPAIN { F. Lazzari
E. A. Lyder, *Asst.*

SAN FERNANDO H. W. Whittles

CENTRAL and SOUTH AMERICA

Argentina

BUENOS AIRES

★ Cor. San Martin &
Bartolome Mitre *Manager*
{ C. W. Dewis
R. Glahome, *Asst.*
V. P. H. Alcock, *Asst.*
Calle Callao J. A. W. Birnie
Calle Santa Fe A. Carraro

Brazil

PERNAMBUCO (Recife) ... R. J. Rogers
RIO DE JANEIRO { S. McAlister
A. M. Christie,
Joint Mgr.
A. R. Wright, *Asst.*
F. G. Langley, *Asst.*
SANTOS W. R. T. Dunn
SAO PAULO { W. N. Frank
J. I. Melville, *Asst.*

British Guiana

GEORGETOWN { G. V. S. Sharpe
V. H. Martin, *Asst.*
MACKENZIE J. A. Browne

NEW AMSTERDAM *Manager*
F. A. Watson

British Honduras

BELIZE E. D. Bynoe

Colombia

BARRANQUILLA A. S. Hamilton
BOGOTA { D. Robertson
R. K. Mennell, *Asst.*
CARTAGENA P. Bossio Watts
MEDELLIN E. A. Lough

Peru

LIMA { W. H. Duff
J. S. Milne, *Asst.*

Uruguay

MONTEVIDEO { J. R. Peet
H. E. Davis, *Asst.*

Venezuela

CARACAS M. W. Newell
CIUDAD BOLIVAR L. E. E. Anderson
MARACAIBO C. Robertson

GREAT BRITAIN

LONDON

★ 6 Lothbury, E.C. 2 *Manager*
{ B. Strath,
R. P. Elliott, *Asst.*
A. D. Insley, *Asst.*
C. F. Stuart, *Asst.*

WEST END

2 Cockspur St., S.W. 1 *Manager*
{ L. R. Newman
A. P. Harvey, *Asst.*

UNITED STATES

NEW YORK AGENCY

68 William St. *Agent*
{ E. C. Holahan
J. W. Ganann
T. A. B. Anderson, *Asst.*
J. B. Miller, *Asst.*

THE ROYAL BANK

OF CANADA (FRANCE) *Manager*
Paris, 3 Rue Scribe, C. H. Hunt

★ Main Branch



