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# THE ROYAL BANK OF CANADA

INCORPORATED 1869



## Proceedings at the Seventy-fifth Annual Meeting

MONTREAL  
JANUARY 13TH, 1944

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# THE ROYAL BANK OF CANADA

|                               |           |              |
|-------------------------------|-----------|--------------|
| CAPITAL AUTHORIZED            | - - - - - | \$50,000,000 |
| CAPITAL PAID UP               | - - - - - | \$35,000,000 |
| RESERVE AND UNDIVIDED PROFITS | - -       | \$23,815,487 |

YEAR ENDED NOVEMBER 30, 1943

## DIRECTORS

MORRIS W. WILSON,  
President

W. F. ANGUS,  
Vice-President

SYDNEY G. DOBSON,  
Vice-President

Rt. Hon. Viscount

|                         |                 |
|-------------------------|-----------------|
| BENNETT, P.C.           | Mickleham, Eng. |
| JOHN BURNS              | Calgary, Alta.  |
| HAROLD CRABTREE, C.B.E. | Montreal, Que.  |
| ARTHUR CROSS            | Montreal, Que.  |
| GEORGE A. DOBBIE        | Galt, Ont.      |
| J. D. JOHNSON           | Montreal, Que.  |
| RAY LAWSON, O.B.E.      | London, Ont.    |
| N. L. LEACH             | Winnipeg, Man.  |
| G. W. MACDOUGALL, K.C.  | Montreal, Que.  |
| W. H. MALKIN            | Vancouver, B.C. |
| G. MACGREGOR MITCHELL   | Halifax, N.S.   |
| G. H. MONTGOMERY, K.C.  | Montreal, Que.  |

|  |                  |
|--|------------------|
| JOHN S. NORRIS                                   | Montreal, Que.   |
| LT. COL. W. E. PHILLIPS,<br>C.B.E., D.S.O., M.C. | Oshawa, Ont.     |
| CONRAD S. RILEY                                  | Winnipeg, Man.   |
| HOWARD P. ROBINSON                               | Saint John, N.B. |
| JOHN T. ROSS                                     | Quebec, Que.     |
| PAUL F. SISE                                     | Montreal, Que.   |
| G. HARRISON SMITH                                | Toronto, Ont.    |
| CYRIL W. STAIRS                                  | Halifax, N.S.    |
| J. McG. STEWART, C.B.E., K.C.                    | Halifax, N.S.    |
| W. TAYLOR-BAILEY                                 | Montreal, Que.   |
| NORMAN C. URQUHART                               | Toronto, Ont.    |
| ARTHUR B. WOOD                                   | Montreal, Que.   |
| HON. WILLIAM C. WOODWARD                         | Victoria, B.C.   |



# 75th Annual General Meeting of Shareholders

JANUARY 13TH, 1944

The Seventy-fifth Annual General Meeting of the Shareholders was held at the Head Office of the bank, in Montreal, on Thursday, January 13th, at eleven o'clock a.m.

Among those present were: A. A. Aitken, C. E. Amy, W. F. Angus, W. A. Arbuckle, T. H. Atkinson, A. Ballantyne, A. Baird, E. W. Beckett, W. B. Blackader, R. M. Boyd, John Burns, Geo. A. Campbell, K.C., I. R. Carlin, B. B. Carter, F. D. Chapman, C. B. Clark, F. B. Common, R. E. Cox, Harold Crabtree, Arthur Cross, George A. Dobbie, Sydney G. Dobson, V. M. Drury, A. R. Duffield, S. A. Duke, Albert Dupuis, E. B. Durham, W. H. Evans, H. C. Flood, G. B. Foster, K.C., A. S. Fraser, E. S. Frosst, H. P. Glencross, A. B. Gordon, Charles Gowans, J. H. Gundy, R. E. Haldenby, N. G. Hart, M. O. Haskell, J. R. Heron, H. G. Hesler, C. J. Hodgson, E. C. Holahan, F. H. Hopkins, W. H. Howard, K.C., Hon. Gordon Hyde, K.C., C. B. Irvine, P. Jack, A. B. Jamieson, C. R. Johnson, J. D. Johnson, J. T. Keay, J. C. Kelly, J. N. Laing, J. L. Lawson, Ray Lawson, N. L. Leach, Harold Long, A. T. Lowe, L. W. Lowe, W. J. Lucas, J. W. MacDonald, Gordon W. MacDougall, K.C., C. H. Macfarlane, Hugh Mackay, C. Russell McKenzie, K.C., G. W. MacKimmie, G. F. MacLure, E. A. Macnutt, J. P. MacRae, W. H. Malkin, A. F. Mayne, A. F. McAlpine, C. T. Medlar, W. D. Melvin, B. L. Mitchell, G. MacGregor Mitchell, W. R. Mitchell, F. S. Moffitt, G. H. Montgomery, K.C., D. L. Moody, B. O. Moxon, J. Muir, D. G. Munroe, C. B. Neapole, A. J. Nesbitt, S. R. Noble, J. S. Norris, J. A. Noonan, J. E. Nutter, C. A. Odell, A. T. O'Leary, H. T. O'Neill, Mrs. I. Ornstein, R. Park, Hon. J. E. Perrault, Lt.-Col. W. E. Phillips, C. C. Pineo, J. W. Powell, J. A. Raymond, E. B. F. Reddy, W. Reid, W. R. Riddell, Conrad S. Riley, Howard P. Robinson, A. W. Rogers, Major General J. G. Ross, John T. Ross, J. W. Ross, B. W. Seton, R. H. Sims, Paul F. Sise, E. Gerald Smith, Cyril W. Stairs, W. H. Stevens, B. B. Stevenson, J. McG. Stewart, K.C., John Stuart, W. Taylor-Bailey, H. P. Thornhill, N. A. Timmins, G. M. Todd, H. H. Troop, Guy Tombs, J. E. Trottier, J. W. Tyson, Norman C. Urquhart, L. O. P. Walsh, M. M. Walter, M. W. Wilson, Arthur B. Wood, R. M. Woollatt.

On the motion of Mr. Gordon W. MacDougall, K.C., seconded by Mr. Conrad S. Riley, Mr. Morris W. Wilson took the chair.

The Chairman appointed Mr. H. G. Hesler to act as Secretary of the meeting and Mr. A. A. Aitken and Mr. G. M. Todd to act as Scrutineers.

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

On the motion of Mr. G. MacGregor Mitchell, seconded by Mr. Paul F. Sise, the Annual Statement, accompanied by the Auditors' Report and Statements of Controlled Companies were taken as read.

The Secretary then read the Directors' Report as follows:

## DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Seventy-fourth Annual Report for the year ended 30th November, 1943, together with the Statement of Assets and Liabilities and Statements of Controlled Companies.

### PROFIT AND LOSS ACCOUNT

|   |                       |                       |
|---|-----------------------|-----------------------|
| Balance of Profit and Loss Account, 30th November, 1942.....  | \$3,259,198.23        |                       |
| Profits for the year ended 30th November, 1943, after providing \$2,281,952.60 for Dominion Government taxes and after making appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made..... | 3,426,289.54          | <u>\$6,685,487.77</u> |
| Appropriated as follows:  |                       |                       |
| Dividend No. 222 at 6% per annum.....   | \$525,000.00          |                       |
| Dividend No. 223 at 6% per annum.....   | 525,000.00            |                       |
| Dividend No. 224 at 6% per annum.....   | 525,000.00            |                       |
| Dividend No. 225 at 6% per annum.....   | 525,000.00            |                       |
|   | <u>\$2,100,000.00</u> |                       |
| Contribution to the Pension Fund Society.....   | 370,000.00            |                       |
| Appropriation for Bank Premises.....  | 400,000.00            |                       |
| Balance of Profit and Loss carried forward.....   | 3,815,487.77          | <u>\$6,685,487.77</u> |

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

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

The assets of the bank have been, as usual, carefully re-valued and provision made for all bad or doubtful debts. The Head Office and all of the branches, except one foreign branch of the bank, were inspected as is customary within the fiscal year.

No new branches were opened during the year. We closed nine branches in Canada and one in Cuba. The total number of branches in operation at November 30th was 615, of which 551 were in Canada and Newfoundland and 64 in other countries.

With deep regret we record the death of Mr. Stephen Haas on March 28, 1943. Mr. Haas had served the bank as a Director since September 1925 and previously had been a Director of the Union Bank of Canada. On July 20th Lieut.-Colonel W. E. Phillips was appointed a Director to fill this vacancy. Effective as of November 30th, Mr. G. H. Duggan retired as a Director and a Vice-President. Mr. Duggan felt that, due to his advanced age, he should withdraw from most of his business activities and it was with great regret that his associates accepted his decision. He had served as a Director since August 22, 1916, and as a Vice-President since November 30, 1934.

Your Directors again desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties, recognizing that war conditions have had a marked effect on the volume of operations passing through our branches in Canada and in the foreign field.

All of which is respectfully submitted.

M. W. WILSON,  
President and Managing Director.

# General Statement • 30TH NOVEMBER, 1943

## LIABILITIES

|  |                  |
|--|------------------|
| Capital stock paid up .....  | \$ 35,000,000.00 |
| Reserve fund .....   | 20,000,000.00    |
| Balance of profits carried forward as per Profit and Loss Account .....  | 3,815,487.77     |
| Dividends unclaimed .....  | 48,391.38        |
| Dividend No. 225 (at 6% per annum), payable 1st December, 1943 .....   | 525,000.00       |
|  | \$ 59,388,879.15 |
| Deposits by and balances due to Dominion Government .....  | \$211,399,141.17 |
| Deposits by and balances due to Provincial Governments .....   | 18,927,734.21    |
| Deposits by the public not bearing interest .....  | 650,405,984.64   |
| Deposits by the public bearing interest, including interest accrued to date of statement .....                     | 500,036,292.49   |
| Deposits by and balances due to other chartered banks in Canada .....  | 2,973.04         |
| Deposits by and balances due to banks and banking correspondents in the United Kingdom and foreign countries ..... | 19,119,072.51    |
|  | 1,399,891,198.06 |
| Notes of the bank in circulation .....   | 12,851,348.37    |
| Acceptances and letters of credit outstanding .....  | 35,135,037.13    |
| Liabilities to the public not included under the foregoing heads .....   | 1,831,108.93     |

\$1,509,097,571.64

## ASSETS

|   |                    |
|---|--------------------|
| Gold held in Canada .....   | \$ 91.51           |
| Subsidiary coin held in Canada .....  | 1,656,538.43       |
| Gold held elsewhere .....   | 28,503.42          |
| Subsidiary coin held elsewhere .....  | 1,304,002.47       |
| Notes of Bank of Canada .....   | 33,824,111.25      |
| Deposits with Bank of Canada .....  | 87,977,394.64      |
| Notes of other chartered banks .....  | 301,969.74         |
| Government and bank notes other than Canadian .....   | 54,538,164.13      |
|   | \$179,630,775.59   |
| Cheques on other banks .....  | 53,535,963.61      |
| Deposits with and balances due by other chartered banks in Canada .....   | 4,641.01           |
| Due by banks and banking correspondents elsewhere than in Canada .....  | 90,054,607.39      |
| Dominion and Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value .....   | 415,240,179.87     |
| Other Dominion and Provincial Government direct and guaranteed securities, not exceeding market value .....   | 226,658,440.40     |
| Canadian municipal securities, not exceeding market value .....   | 10,446,954.62      |
| Public securities other than Canadian, not exceeding market value .....   | 59,013,288.08      |
| Other bonds, debentures and stocks, not exceeding market value .....  | 23,426,379.78      |
| Call and short (not exceeding 30 days) loans in Canada on bonds, debentures, stocks and other securities of a sufficient marketable value to cover .....                | 8,759,088.12       |
| Call and short (not exceeding 30 days) loans elsewhere than in Canada on bonds, debentures, stocks and other securities of a sufficient marketable value to cover ..... | 37,933,121.08      |
|   | \$1,104,703,439.55 |
| Current loans and discounts in Canada, not otherwise included, estimated loss provided for .....  | 277,921,237.00     |
| Loans to Provincial Governments .....   | 2,479,527.83       |
| Loans to cities, towns, municipalities and school districts .....   | 13,472,816.54      |
| Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for .....   | 55,225,770.78      |
| Non-current loans, estimated loss provided for .....  | 794,368.42         |
| Bank premises, at not more than cost, less amounts written off .....  | 12,762,442.13      |
| Real estate other than bank premises .....  | 1,224,534.20       |
| Mortgages on real estate sold by the bank .....   | 724,089.56         |
| Liabilities of customers under acceptances and letters of credit as per contra .....  | 35,135,037.13      |
| Shares of and loans to controlled companies .....   | 2,995,461.60       |
| Deposit with the Minister of Finance for the security of note circulation .....   | 900,000.00         |
| Other assets not included under the foregoing heads .....   | 758,846.90         |
|   | \$1,509,097,571.64 |

M. W. WILSON,  
President and Managing Director.

S. G. DOBSON,  
General Manager.

### AUDITORS' REPORT

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above Statement of Liabilities and Assets as at 30th November, 1943, 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, 1943, and is as shown by the books of the Bank.

MONTREAL, Canada.  
December 24, 1943.

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

} Auditors

**GLOBE REALTY CORPORATION, LIMITED**  
*A N D*  
**ROYAL BUILDING CORPORATION**

Consolidated Statement as at 30th November, 1943

| LIABILITIES                             |                 | ASSETS                                   |                 |
|---|-----------------|--|-----------------|
| Capital Stock .....                     | \$ 4,032,000.00 | Real Estate, at not more than cost ..... | \$23,974,474.52 |
| Reserve .....                           | \$ 1,709,329.93 | Cash in Bank .....                       | 5,704.78        |
| Profit and Loss Account .....           | 146.28          | Other Assets .....                       | 6,484.93        |
|   | 1,709,476.21    |  |                 |
| First Mortgage Bonds .....              | 7,400,000.00    |  |                 |
| Accrued Interest .....                  | 92,500.00       |  |                 |
| Due to The Royal Bank of Canada .....   | 2,995,459.60    |  |                 |
| Depreciation Reserve .....              | 7,750,266.17    |  |                 |
| Liabilities not included in above ..... | 6,962.25        |  |                 |
|   | \$23,986,664.23 |  | \$23,986,664.23 |

*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 \$1.00. Royal Building Corporation is a wholly owned subsidiary of Globe Realty Corporation, Limited.*

**AUDITORS' REPORT**

We have examined the accounts of the Globe Realty Corporation, Limited, and its subsidiary, the Royal Building Corporation, for the year ended 30th November, 1943, and have obtained all the information and explanations required. We certify that 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 Corporations' affairs as at 30th November, 1943, according to the best of our information and the explanations given to us and is as shown by the books of the Corporations.

MONTREAL, December 24, 1943.

A. BALLANTYNE, C.A.  
M. OGDEN HASKELL, C.A.

**CANADIAN REALTY CORPORATION, LIMITED**

Statement as at 30th November, 1943

| LIABILITIES                       |                 | ASSETS                                   |                 |
|-----------------------------------|-----------------|--|-----------------|
| Capital Stock .....               | \$ 919,600.00   | Real Estate, at not more than cost ..... | \$ 4,555,046.34 |
| Reserve .....                     | \$4,243.21      | Cash in Bank .....                       | 147,772.10      |
| Profit and Loss Account .....     | 15.22           |  |                 |
|                                   | 4,258.43        |  |                 |
| First Mortgage Serial Bonds ..... | 1,800,000.00    |  |                 |
| Accrued Interest .....            | 35,375.00       |  |                 |
| Depreciation Reserve .....        | 1,943,585.01    |  |                 |
|                                   | \$ 4,702,818.44 |  | \$ 4,702,818.44 |

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

**AUDITORS' REPORT**

We have examined the accounts of the Canadian Realty Corporation, Limited, for the year ended 30th November, 1943, and have obtained all the information and explanations required. We certify that in our opinion the above statement is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at 30th November, 1943, according to the best of our information and the explanations given to us and is as shown by the books of the Corporation.

MONTREAL, December 24, 1943.

A. BALLANTYNE, C.A.  
M. OGDEN HASKELL, C.A.

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

The Annual Report and Balance Sheet presented to-day indicate that your Bank has again enjoyed a year of considerable expansion, the figures under many headings having reached record totals.

The volume of business passing through the bank's books has been unprecedented. However, the increase in our figures and the greatly increased turnover have not resulted in substantially increased net earnings, due to heavier taxes and lower yields in investments, principally Government securities.

Total assets are now \$1,509,097,571, an all-time high, and an increase during the year of \$217,481,625.

Our liquid position is stronger than it has ever been. Cash on Hand and Balances Due by Banks aggregate \$269,690,024 and Dominion and Provincial Securities are held to the value of \$641,898,620. Adding to these Other Securities, Cheques on Banks, and Call Loans, we have Total Liquid Assets of \$1,104,703,439, representing 78.09% of our Total Liabilities to the Public. Our holdings of Dominion Government securities increased \$132,553,675, and now total \$560,333,751.

During the year under review, to assist in war financing, the banks purchased direct from the Dominion Government \$200,000,000 two year, 1½% bonds and a net amount of \$275,000,000, six months Deposit Certificates carrying a rate of ¾ of 1%, this being the sum required to fill the gap between the amount required for war expenditures and other fiscal requirements, and the total collected in taxes and bonds sold to the public. The portion allotted to this bank of these two types of securities was \$115,370,000, and this represents the major portion of our increased holdings of Dominion Government securities during the year.

While our holdings of Government securities increased \$132,553,675, mainly in the lower yield bracket, it may not be out of place for me to point out that during the period there was a substantial increase in our interest-bearing deposits. As for the most part we pay 1½% on these deposits, it will be seen that a considerable portion of our increased income from our enlarged holdings of Government securities was paid out to depositors in interest.

#### VICTORY LOANS

There appears to be a misconception in the minds of some people that the banks purchase a substantial portion of the Government public issues and increase their earnings in this manner. This is not the case. During 1943 two Victory Loans were issued, realizing \$2,692,000,000. The 4th Victory Loan floated in May last was purchased by 2,669,000 subscribers and the 5th Victory Loan in October, by over 3,000,000. In neither loan did the banks buy bonds for their own account. While there is naturally some change in the holdings of the original subscribers, relatively only an unimportant amount found its way into the banks.

In common with the other banks, we have done everything possible to make these Victory Loans a success. Managers have encouraged customers to subscribe or to increase their subscriptions. All depositors considered capable of subscribing for an amount of \$50. or more have been written to and advertisements have been inserted in the press urging depositors to subscribe to the full extent of their ability.

Commercial loans in Canada expanded during the year \$22,772,835 and are now \$277,921,237. Included in this amount are temporary loans of \$72,556,000 to assist purchasers of Victory Bonds. Making allowance for the amount of such advances current a year ago, it will be seen that there is practically no change in ordinary commercial borrowings. Commercial loans outside of Canada declined \$4,051,212 to \$55,225,770.

On the liability side of the Balance Sheet, Total Deposits reached the record total of \$1,399,891,198, an increase during

the year of \$218,674,006. Of our deposits \$1,103,965,865 are in Canada and \$295,925,332 at foreign branches.

After providing \$2,281,952 for Dominion Government taxes, \$267,785 more than a year ago, Profits were \$3,426,289, an increase of \$36,166. Dividends Paid amounted to \$2,100,000; we contributed \$370,000 to the Pension Fund Society, and \$400,000 was written off Bank Premises Account, leaving \$556,289 to be carried forward and added to Profit and Loss Account.

#### EARNINGS MODEST

Over a year ago it became evident that we could not hope to maintain out of current earnings the dividend rate of 8% then being paid. It was therefore reduced to 6%. The volume of business during 1943 increased to an extent unexpected at the time the dividend was reduced, and earnings were consequently higher than had been anticipated at that time, though still not sufficient to cover the former rate.

I think that any fair-minded person will agree that the \$2,100,000 paid to shareholders last year was a very modest amount to be paid to the proprietors of the bank, when we consider the size of the organization and the tremendous amount of business it is necessary to handle in order to earn that amount. Any other type of business working with assets of one and a half billion dollars would have been able to earn for shareholders a considerably larger return. If we consider this yield in relation to our two main earning assets, loans and investments, we find that the dividend paid to our shareholders was less than 1/5th of one cent on the dollar on the total of these two items, a very trifling handling charge, to say the least. I have never heard the claim made that Canadian banks are not efficiently run, therefore the answer must be that the profit in banking is small.

The usual appropriations, totalling \$800,000, were made against real estate holdings, \$400,000 being applied to reduce Bank Premises and \$400,000 to reduce the indebtedness of our property holding companies. Government regulations permit only minor expenditures on buildings, consequently the aggregate spent during the year was small, with the result that our Bank Premises Account shows a reduction of \$878,146 through the appropriation already referred to and the sale of properties not now required for banking purposes.

#### SOUTH AMERICAN BRANCHES ACTIVE

In the printed report of the proceedings of this meeting being mailed to shareholders will be found a review of conditions in Canada and other countries in which we have branches. I am pleased to say that our foreign branches again have enjoyed a satisfactory year. The progress made by those in South America is particularly gratifying. Deposits at our foreign branches have increased considerably, though like Canadian branches, they are experiencing difficulty in employing funds profitably.

The inability to obtain usual supplies from regular sources, coupled with a heavy demand for their own products from the United Nations, has provided a strong incentive for the expansion of industries in the South American Republics, and many of them are now in a better position economically and otherwise than at any time in their history.

We have been pioneers in the establishment of branches abroad and have built up a large and valuable connection over a period of years. Our first branch outside of Canada was established in Newfoundland in 1895. This was followed by our entry into Cuba in 1899. For over a generation we have been established in Puerto Rico, the Dominican Republic, the British West Indies, and the Bahamas, and from time to time we have opened branches at other points in the Caribbean



area. We opened our first branch in South America in 1914 and to-day we are represented in Colombia, Venezuela, British Guiana, Brazil, Uruguay, Argentina, and Peru. We, of course, are established also in New York and London.

Our foreign branches are especially well equipped to answer enquiries and render assistance to exporters and importers. We visualize them as being of inestimable value to Canada in the post-war world.

The voluntary response of our staff to our country's call has been magnificent and there are now 2,123 men in the armed forces. Of this number 2,009 were employed in Canada, which is equivalent to 69% of our Canadian staff of military age at the outbreak of war.

To these men the bank pays a portion of the difference between their bank salary and service pay. They retain their membership in the Pension Fund Society, and the bank pays their group insurance premiums. We shall welcome them when the time comes for them to return to their duties in the bank.

Unhappily the number of casualties has doubled since I last reported to you; 67 of our young men have now given their lives in the cause. Their names, which we hold in honour, appear in the printed record of this meeting, and we extend our heartfelt sympathy to their families.

It takes more than a building and equipment to make a bank; in fact, the things we work with are infinitely less important than the personnel who use them. The Royal Bank is exceedingly happy in the character, capabilities and loyalty of the members of its staff, now increased to 7954. The increase in our Canadian staff of 1047 was necessitated not only by the enlistment of so many experienced officers, but by the ever increasing volume of wartime work. To all the ordinary peacetime banking, and a volume of pay cheques which has multiplied several times over, there has been added the handling of Victory Loan subscriptions and coupons, Foreign Exchange Permits, Ration Coupon Banking, and milk subsidies.

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

Before continuing with the ordinary business of the meeting, I wish to refer with deep regret to the loss our Board sustained last March in the death of our colleague, Mr. Stephen Haas. Elected a Director in 1925, he served the bank faithfully and well, and we sincerely mourn his passing.

The vacancy created by his death was filled by the appointment of Lt.-Col. W. E. Phillips, D.S.O., M.C., a leading industrialist of Oshawa.

I also wish to refer to the retirement of Mr. G. H. Duggan as a Vice-President and Director of the bank, which took place at his request at the end of the fiscal year. His decision to retire was based on his advancing age, and his desire to make way for a younger man. Mr. Duggan served as a Director since 1916, and as Vice-President since 1934. His broad business experience and sound judgment, coupled with a keen interest in the welfare of the bank, made him an invaluable counsellor and associate. We shall miss him, and we wish him many years of happiness in his retirement.

At a later stage to-day you will be invited to add Mr. W. Taylor-Bailey, Vice-President and General Manager of Dominion Bridge Company, to our Board.

I am sure you will have received with satisfaction the Annual Report and Balance Sheet of the bank which the General Manager has just submitted. It indicates that the past year has been one of marked progress. I could almost wish that the liquid position of the bank were not so strong, but, in common with banks the world over, we are finding it difficult to keep an adequate proportion of our funds employed in loans. The result is continued expansion in investments—

## WARTIME SERVICES

Ration coupon banking was established in March last and has operated very smoothly, as the banks are well equipped to handle this type of work. You will form some idea of the volume of this business when I tell you that at present ration coupons are being deposited with our branches and destroyed at the rate of more than four hundred million per annum, and that entries in ration coupon accounts on the books of the bank are being made at the rate of close to one and a half million per annum.

The number of new deposit accounts opened during the year was the largest in the history of the bank, and we now serve more than 1,300,000 Savings and Current Account customers.

The fact that we have been able to maintain our service to the public at such a high level is due to the devotion and enthusiasm of our branch Managers and senior officers, and to the fine type of young women who have replaced men entering the services. These young women now comprise 69% of our total staff. They have been quick to learn the banking technique taught them by the few remaining experienced officers, and have earned the compliments of the public for their friendly service, as well as of the bank for their capability.

Nevertheless, we know that with all our efforts we are not able to give our customers the efficient and prompt service we should like to give, and I wish to express to them our appreciation of their co-operation.

We are justified in looking back upon the past year as an eminently satisfactory one in many ways. Your bank has continued to expand upon sound lines and is planning with faith in the future. More important still, the great war in which we are engaged has developed favourably on all fronts.

We have every reason to be proud that Canada has taken so important a part in contributing men, material and genius. Though the struggle may yet be a long and sanguinary one, we can now look forward with every confidence to a victorious and, let us hope a not too distant, conclusion.

principally, of course, low-yielding Government bonds—with an unfavourable effect upon our earnings. At the same time, the outstanding strength of the bank enables us to face the future with confidence, in the knowledge that we are well equipped to give constructive aid to our clients in the post-war period, and to deal with any special problems that may arise.

This is the fifth occasion on which we have held our Annual Meeting under the cloud of war, but this year we see the silver lining. The aggressors have been halted on all fronts, and for many months, thanks to the valorous efforts of the fighting men of the United Nations, we have held the initiative. In this armed effort Canadians have played a brave part. While those in authority continually caution us against undue optimism, and remind us that grim and bloody days lie ahead, one cannot escape the conviction that at long last the handicap of unpreparedness has been overcome by the United Nations, and that victory is now assured.

## DANGER OF SOCIALISM

While it is wise to be on our guard against undue optimism, and not relax for one moment the vigor of our war effort, it is only natural that the thoughts of Canadians should turn more and more to the post-war period, and to what it may have in store for us. When that time comes, we shall be able to look back with pride upon our notable industrial contribution to the winning of the mightiest war of all time, a contribution, shared in by workmen and enterprisers alike, which has surprised our allies, our enemies, and even ourselves. Despite this fact, we are being told by all the publicity methods re-

volutionary partisans can devise, that in order to win the peace we must change our entire economic system and launch out into new and untried paths, under new and inexperienced leaders. The theorists and visionaries who preach these doctrines of an economic revolution may be thoroughly honest and sincere. I have no doubt that most of them are. But the fact remains that the principles they advocate can only lead, as a final and inevitable result, to a completely regimented economy, and on this point I cannot do better than quote the Editor of the "London Economist", a well-known writer of liberal views:

"... A wholly planned economy is incompatible with any degree of political freedom. The possibility of a man's earning his living in his own way, without let or hindrance, is the essential condition of there being any freedom of discussion, any freedom to oppose. If more than a fraction of the electorate come to depend for their livelihood upon the temporary masters of the mechanism of the State—that is, upon the politicians—then democracy is at an end."

I make no apology for speaking again this year on a subject I introduced last year, because I am more convinced than ever that the menace of socialistic teaching is one which closely affects everyone in Canada in both his business and private life. It is well that every Canadian should understand clearly the implications of the policies being advocated by these revolutionary doctrinaires. I use this word advisedly, because it is noteworthy that those who would abolish private enterprise, and the right of a man to choose his own means of earning a living for himself and his family, are not in the main men experienced in administrative or practical affairs.

#### ASTOUNDING SCHEME

During the past year these advocates of a new order have been coming more and more into the open with details of their revolutionary theory. They have an astounding scheme, which will result in nothing less than complete regimentation of Canada. As you know, one of their principal objectives, and the first plank in their platform, is to nationalize the banks. It is common knowledge that Canadian banks have held themselves strictly apart from party politics. Even individual members of the staffs of banks have not entered politics, but have contented themselves with casting their ballots as good citizens. It follows that, when I say what I intend to say, some will declare the banks are speaking out on this particular question because of self-interest.

That would be less than just. Naturally, we are interested in preserving our business, in which so many shareholders have invested, and to which so many depositors have entrusted their savings. That is a reasonable desire, and we shall maintain our right, and the rights of those who trust us, with every constitutional means at our disposal. But the present situation goes much deeper than mere business interest. Every one of us—director, shareholder, officer and customer of the bank—is involved personally. Even more as citizens than as businessmen, we deplore the rise of this creed, because we firmly believe that implementation of the socialist plan would ruin this generation and set Canada back centuries.

It is as a citizen, then, as well as a banker, that I put before you some further considerations to which I hope you will give your earnest thought.

The course of the socialist party in Canada has been charted for us in several books which make clear that nothing short of complete socialization of the means of production and finance will satisfy the party. That means domination of every phase of economic life, including agriculture, labour and capital. Therefore, because we all fall into one or other of the classes, it means domination of every individual.

What would the socialists achieve by nationalization of the banks? Their book on social planning says that they will form one board of directors for the national bank monopoly instead of the ten boards which now operate the competitive chartered banks.

Socialistic literature suggests that access to the books of a bank and a consequent rupture of the confidential relationship that now exists between bank and depositor, would be of inestimable value in determining taxation policies. But would this appeal to the depositor?

Furthermore, as we are organized to-day, a prospective borrower may go from one bank to another if he fails to convince the first banker of his probity, ability and prospects. Under the socialistic system, unless the prospective borrower could convince the state bank of the soundness of the project for which he sought to borrow money, and also that the transaction to be financed was in harmony with socialist party objectives, he would be turned down, and would have no other bank to look to for a loan. Do you think that such a system would assure the borrower of as fair treatment as he now receives?

I believe the answer to these two questions, affecting depositors and borrowers, is a positive "no". On the contrary, history and experience lead us to expect that such a government monopoly of banking would lead to favouritism of party adherents. At the same time, we should witness a spread of that sterility of ideas and enterprise which tends to accompany every human activity that finds itself in a position of unchallengeable power.

#### PRIVATE BANKING BEST

The insistence of Canadian socialists upon this determination to seize the banks is curious, in view of what is happening elsewhere. In other parts of the world, even those most socialistically inclined, private operation of banks continues unmolested. The one exception is Russia, and in that country seizure of bank properties and deposits was carried out as part of an armed revolution. Even in countries like New Zealand, which is so often held up as an ideal by our socialist friends, the privately owned banks continue to operate. The same is true of countries in Europe where advanced ideas have prevailed for years, such as Norway and Sweden.

There must be some good reason. I suggest that it is not simply due to chance that banking the world over has continued in private hands, but because the people and the governments have considered it advisable from every point of view—economic, political and social—that banking should be free of political and partisan influences.

I mentioned Russia as the exception, the one country in the world which has nationalized banking. I yield to no one in my admiration of Russia's prodigious efforts in this war. But while we are filled with admiration of the splendid wartime achievements of the Russian army, and the generalship which has brought about victories that have astounded the world, I do not believe we are compelled thereby to give our approval to any particular part of Russia's economic system.

#### BANKS ALREADY CONTROLLED

Parliament has already set up effective control of Canada's credit and monetary policies through its wholly-owned and ably-managed agency, the Bank of Canada. In my judgment, further intervention by government in the business of banking would be entirely superfluous, and would not be welcomed by the great majority of those who have dealings with the banks.

Let us turn for a moment from the specific case of banking, and look at the broader concepts of the socialistic creed. The socialists would make it appear that they, and they alone, have developed a strong social consciousness, and that unless full control of our affairs is placed in their hands, our people have

little to look forward to in the way of improved living standards. The record does not support that view. Living standards have been rising steadily for a century or more, and tremendous strides have been made without turning over the reins of power to the socialists or other extremists. There is every reason to believe that a constantly developing public opinion will continue to express itself in a steady advancement of human welfare. However, let this be done in the democratic way we understand and trust, and which has brought us so great progress since our people first embraced the ideals of democracy generations ago.

### BUSINESS MUST SPEAK UP

You may thoroughly agree with all I say, but ask what is the answer to the socialist campaign. In my address to you last year I asked that business should become vocal; to a large extent that wish has been fulfilled. Business people are naturally modest about everything except their product, but venerable John Milton's classic reference to the battle between truth and falsehood has a lesson for us. He declared that though all the winds of doctrine were let loose upon the earth, so truth were in the field falsehood could not prevail. But note that truth must be in the field; silence is no weapon. Those who realize the dangers implicit in the mistaken doctrine of the Canadian socialists have the responsibility of putting truth into the field against it.

Turning for a moment to a consideration of business conditions in Canada, I think it can fairly be said that we are on the verge of an adjustment. For several years all industrial changes have been in one direction—the direction of war. Now there is evidence that war needs are becoming more selective, that supplies have in some instances caught up with demand, if they have not actually surpassed it. This means curtailment of war production in certain directions, to be accompanied, we must expect, by a gradual conversion to peace-time activities.

This development emphasizes the necessity for business to examine closely its position, and to formulate as definitely as may be possible its plans for the reconstruction period. Conceding that much depends upon governmental fiscal and tariff policies, there is still a great deal that comes within the scope and capability of business.

### POST WAR OBJECTIVES

First of all, what are the general objectives to be sought after the war? It seems to me we must think of several: (1) seeking the best means of turning our abundant natural resources into use for benefit of the country; (2) planning to eliminate mass unemployment and remove the fear caused by feelings of insecurity; (3) bringing together the interests of business, agriculture and labour; and (4) preserving our front against inflation, while protecting ourselves from stagnation and depression.

Surely all these are objectives in which business men have great interest and to the attaining of which they bring great ability. Business has a splendid record. It has tackled and mastered fantastic problems. It has accomplished near-miracles through the efforts and ingenuity of management and labour working together under a capitalistic system. Every thinking man knows that goods are in the main invented and produced by private research and enterprise, and most of us believe that business can continue into the post-war era with new discoveries, new ideas and new methods.

Business will have only itself to blame if through inaction it vacates or fails to occupy fields of activity into which it finds that public opinion has forced government to enter.

I do not see any reason why the post-war period should be approached in any defeatist attitude. As I said earlier today,

surely the quality and magnitude of our contribution to the war effort should encourage us to feel that we shall be able to cope with the problems of the post-war period in a worthy manner. Our war effort called for energy, initiative and selflessness, and are not these the very qualities that will assure success in peace-time? In co-operation with our allies, we made a tremendous united effort against our foes: cannot that same spirit of co-operation be used in peace? Admittedly we shall be conditioned in what we do, not only by policies of our own government, but by the policies of those with which we are presently associated in the war effort. Canada, as is well recognized, is largely dependent upon her export market for the maintenance of a balanced economy, which means that we are vitally interested in the prosperity and well-being of the various countries with which we deal. This will inevitably mean that we shall have to face, and perhaps face with unusual courage, the problem of assisting in the rehabilitation of many countries devastated, physically or economically, by the war.

### EXCHANGE STABILIZATION

Among the post-war schemes of great interest in financial circles is the proposal for an exchange stabilization fund to operate on a world-wide basis. The success or failure of this scheme clearly rests in large degree with our great neighbours to the south. They have fallen heir to the position of leading financial power, and no scheme has any chance of success without their unqualified endorsement and support.

If a world-wide stabilization plan cannot be worked out or agreed upon, then at least the more important and larger countries should join in some less ambitious arrangement for the stabilization of their currencies. It will not do to form groups, one around the dollar, another around sterling, and a third around the rouble. Along this way lies isolation, bickering and recrimination. It would seem better to have no plan at all than one which divides the world anew into spheres of influence. In Canada's peculiar position, sentiment and experience might make it difficult for her to join a United States' dollar group. Our geographical position would make it equally difficult to join a sterling group. If forced to stand alone we need feel no sense of inferiority as to our ability to manage our own financial affairs, but I believe we would and should be prepared to take full responsibility in proportion to our means in any world financial arrangements.

I shall not discuss the details of the Keynes plan submitted by Great Britain, the White plan submitted by the United States, or the plan prepared by Canadian monetary experts in an attempt to pursue Canada's traditional policy of reconciling United States and British opinion. In any case, none of these plans has been fully worked out. I should like to say, however, that no exchange stabilization scheme has any chance of success in the decade succeeding the war unless it includes a plan whereby the more fortunate nations, which have not been devastated by war, would make substantial contributions to the relief, rehabilitation and reconstruction of Europe and Asia.

### REHABILITATION

I personally believe that large outright gifts of food, raw material, finished goods and machinery to backward and devastated countries will in the long run, and even from the most selfish point of view, not only contribute most to human welfare, but both in the short and long run be in the best interests of those nations which can afford to make the gifts.

If this is too much to expect of human beings in their present stage of development, the alternative must be loans on a very large scale on long and easy terms, or probably a combination of both loans and gifts. I think such loans would have to be to governments, because the management of an

international fund presumably under the control of the great powers could hardly expect to decide on the merits of individual applicants, and, even if they did, would doubtless in due course be accused of attempting to influence internal business policies or trends. Such a bank or fund has recently been suggested for discussion by Mr. White of the United States Treasury. In whatever form this plan emerges, if it promises to meet the needs of the world, two nations—the United States and Canada—will be looked to as leaders. Continental Europe is in ruins and ashes. Britain, bearing the brunt of total war, has been forced to dispose of a large part of her foreign resources, and has acquired liabilities to an extent which makes it difficult for her to make proportionate contributions. The devastation of Russia, unparalleled in history, will require a maximum effort over a period of many years to restore lost progress. China will need to be reorganized from the ground up. Canada and the United States,

with the richest part of the earth's surface, with physical resources not only untouched by war, but invigorated and improved by the war effort, can, if they have the vision, supply the need. "Where there is no vision, the people perish," and I am afraid that, without vision, the world's hope of an early return to happiness and tranquillity would be disappointed.

The road ahead will not be an easy road. For many, 1944 will be a sad and lonely road. But it is up to us to make it the road to complete Victory, which includes not only a military triumph over our enemies, but also a just and lasting peace.

That this war will end is a certainty. That the United Nations will be victorious is also a certainty. When this victory will come is not known to man. However, the problems to be solved after victory are known to all of us, and affect all of us. They will, I confidently believe, be solved by the whole-hearted co-operative efforts of all of us.

Mr. W. F. Angus seconded the motion and the Directors' Report was then unanimously adopted.

It was moved by Mr. George A. Dobbie, seconded by Lt.-Col. W. E. Phillips:—

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

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

It was moved by Mr. W. H. Malkin, seconded by Mr. J. D. Johnson, and resolved:—

That Morris W. Wilson, President, and Sydney G. Dobson, General Manager, of The Royal Bank of Canada, be and they are and each of them is hereby appointed the true and lawful attorneys and attorney respectively of The Royal Bank of Canada, 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, Canadian Realty Corporation Limited, and every other corporation controlled by the said Bank, and at any and all adjournments of such meetings in respect of the shares held by the said Bank in every such corporation 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. George A. Campbell, K.C., seconded by Mr. A. T. O'Leary, and resolved:—

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

Mr. Morris W. Wilson replied.

It was moved by Mr. Arthur B. Wood, seconded by Mr. Norman C. Urquhart, and resolved:—

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

Mr. S. G. Dobson, General Manager, thanked the speaker for his resolution. Mr. C. C. Pineo, Assistant General Manager, replied on behalf of the Officers and staff.

It was moved by Mr. Cyril W. Stairs, seconded by Mr. John Burns, and resolved:—

That a ballot be opened for the election of Directors.

It was moved by Mr. Hugh Mackay, seconded by Mr. Albert Dupuis:—

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

W. F. Angus  
Rt. Hon. Viscount Bennett, P.C.  
John Burns  
Harold Crabtree, C.B.E.  
Arthur Cross  
G. A. Dobbie  
Sydney G. Dobson  
J. D. Johnson  
Ray Lawson, O.B.E.  
N. L. Leach

Gordon W. MacDougall, K.C.  
W. H. Malkin  
G. MacGregor Mitchell  
G. H. Montgomery, K.C.  
John S. Norris  
Lt.-Col. W. E. Phillips, C.B.E., D.S.O., M.C.  
Conrad S. Riley  
Howard P. Robinson  
John T. Ross  
Paul F. Sise

G. Harrison Smith  
Cyril W. Stairs  
James McG. Stewart, C.B.E., K.C.  
W. Taylor-Bailey  
Norman C. Urquhart  
Morris W. Wilson  
Arthur B. Wood  
Hon. William C. Woodward

Upon receiving the Scrutineers' Report, the Chairman declared those named elected unanimously.

On motion the meeting adjourned.

At a subsequent meeting of the Board of Directors, Morris W. Wilson was re-elected President, and W. F. Angus, and Sydney G. Dobson, Vice-Presidents for the ensuing year.

## MARITIME PROVINCES

Business conditions were good in this district during the past year. The steel plant in Sydney operated at capacity. The collieries worked full time but were hampered by the lack of skilled labour and output in 1943 is expected to be some 700,000 tons less than in 1942. The Nova Scotia apple crop was approximately 400,000 barrels higher than in 1942 and final figures are expected to be in the neighbourhood of 1,700,000 barrels. The fishing industry had a very satisfactory season and while difficult operating conditions influenced lumber production, most producers made reasonably good progress.

Weather conditions throughout the Maritimes in 1943 were poor. Considerable rainy weather was experienced and seeding in many sections was late. Heavy rain in July, August and September made harvesting of grain and hay difficult. Nevertheless, with higher prevailing prices, the total value of field crops produced in the three provinces is estimated at \$73,000,000 in 1943 as compared with \$61,000,000 in 1942. The potato yield in Prince Edward Island was down from 4,884,000 cwt. in 1942 to 3,321,000 cwt. in 1943. In Nova Scotia potato production was down 55% from 1942. On the other hand, this crop in New Brunswick was exceptionally good, the estimated yield of 10,432,000 cwt. being 50% more than in 1942. The total value of the potato crop in the three provinces is estimated at \$23,500,000. Other root crops were about average but prices were considerably higher. The hay and clover crops increased 24,000 tons to approximately 2,000,000 tons, with a total value of, roughly, \$27,000,000. A large plant was established at Kentville during the year for the dehydration of potatoes. Similar plants of large capacity are in operation at Grand Falls and Hartland, N.B., and at Summerside, P.E.I. Due to the wet weather, pasturage conditions were excellent throughout the season and there was a fairly substantial increase in milk production. Creamery butter production in Nova Scotia and Prince Edward Island in the nine months' period ending September, 1943, amounted to 9,675,000 pounds, approximately 22% greater than in the same period in 1942. Hog production in Nova Scotia to June 1st amounted to 60,500 compared with 53,700 at the same time last year but, after June 1st there was a considerable falling off due to the shortage and high cost of feed. The poultry industry is on an increasing scale. Production of wool in Nova Scotia was up 5% in 1943.

The estimated crop of 1,800,000 barrels of apples in Nova Scotia was reduced slightly by a heavy gale in mid October. The quality was affected adversely by the wet weather during the growing period. The local market, including Quebec and Newfoundland, is expected to absorb 400,000 barrels and it is anticipated that 200,000 barrels will be exported to the British Isles. The balance of the crop is being dehydrated under an agreement with the Federal Government similar to that in effect for the past few years. Anticipated returns to the growers should be approximately \$4,000,000 as compared with \$2,700,000 for the 1,300,000 barrels grown in 1942. Small fruits, such as strawberries and blueberries, were not up to average in quantity but sold at much higher prices than usual. Peas, beans, pears and plums were canned in normal quantities.

Production in the fox industry in Prince Edward Island was lower than in 1942 but at the most recent sale the market was firm with prices for fox pelts averaging \$29, an increase of \$10/\$11 over the previous year's returns.

For the most part, manufacturing industries operated at or near capacity. In centres such as Amherst, Halifax, Pictou and Sydney production was, to a large extent, for Government account. Several large firms, not fully employed in producing their pre-war lines, have converted their plants

partially to ship repair work. Numerous smaller concerns were actively engaged in producing wooden mine sweepers, Fairmiles, landing barges, life boats and sundry harbour craft thereby contributing in an important way to the general prosperity prevailing in the district.

Coal production in Cape Breton is estimated at 3,100,000 tons in 1943 as compared with 3,800,000 tons in the previous year. The output in the New Glasgow area approximated 539,000 tons, a decline of 15% from 1942 figures. A shortage in labour, skilled and otherwise, continued to be the major factor hampering full production. Production in Nova Scotia and New Brunswick for the first ten months of 1943 is estimated by the Dominion Bureau of Statistics at 5,369,000 tons as compared with 6,449,000 tons during the same period of 1942. The gypsum industry is a war casualty and production declined considerably. Shipments of barytes for the first nine months of the year totalled 17,600 tons, an increase of 7,200 tons over the same period last year. Geological survey parties are prospecting for oil in several sections of Nova Scotia but no actual drilling has been done yet. In Prince Edward Island drilling operations have been initiated recently in Hillsborough Bay.

Lumber exports to the United Kingdom for the first half of 1943 from Nova Scotia and New Brunswick increased 10,000,000 feet over the 63,000,000 feet in the corresponding period of 1942. Exports to the United States from both provinces dropped 2,000,000 feet to 29,000,000 feet during the same period. The 1943 production in the Maritimes is estimated at 500,000,000 feet but there is some doubt that 1944 production will be as high. The determining factor, of course, is the supply of labour. Prices in both the domestic and export markets again advanced and, generally speaking, the price structure for lumber is now at a very high level. Domestic consumption, particularly in this area, is expected to be lower because of fewer defense projects but the demand in the United States remains strong. Most producers are endeavouring to maintain a balanced inventory position to protect themselves from future fluctuations in prices and demand. The demand for pulpwood remains strong with prices at about \$7.00 to \$9.00 per cord, rough, and \$9.00 to \$12.00, peeled.

The fishing season was profitable for both producers and exporters. Fish landings for the first eleven months of 1943 amounted to 486,800,000 pounds valued at \$17,655,000 compared with 437,300,000 pounds valued at \$12,216,000 in the same period of 1942. The lobster catch for the eleven months ended November 30, 1943 amounted to slightly over 25,000,000 pounds valued at \$4,788,000. The catch in the corresponding period of 1942 was 24,665,000 pounds valued at \$3,222,000. The demand for live lobsters in the Boston market persisted throughout the year and prices were very high. Fish were plentiful and with the fewer number of men engaged in the industry and the improvement in prices, the per capita income was higher than for some years past. The industry has developed encouragingly during the war years and immediate prospects are quite good.

Governmental restrictions and shortages of both labour and building materials have affected ordinary building and a number of large undertakings of a defense nature are now nearing completion. The housing situation throughout the Maritimes remains acute. An additional 250 prefabricated houses were erected in Pictou and 75 of this type are under construction in Liverpool.

The volume of wholesale trade was substantially the same as in 1942. Retail trade was affected by shortages in specialized lines but on the whole, turnover is expected to be ahead of 1942 figures with an increase in cash sales and less buying on the instalment plan. Collections were excellent and business failures were few in number.

## QUEBEC

In the Province of Quebec business activity during 1943 continued at the approximate high level reached in the previous year. There were only 89 failures in first eleven months of the year, involving liabilities of \$1,085,183 as against 296 with liabilities of \$2,710,430 in 1942. Notwithstanding the scarcity of labour, farm implements and fertilizers, as well as adverse climatic conditions prevailing in the spring, returns from agriculture were satisfactory. At the outset of 1943, objectives even higher than 1942 were fixed and the province undertook to increase the production of hogs by 25%, butter by 10%, eggs by 15% and poultry by 14%. In so far as general field crops were concerned, special efforts were directed to a higher acreage of barley and an increased planting of 20% for potatoes. Actually there was an increase in Quebec planting of 150,000 acres devoted to field crops.

Hay and other forage crops benefitted from the excessive moisture but wet weather prevented reaping a portion of the crop. Nevertheless, hay and clover harvested exceeded seven million tons, compared with six million tons in the previous year. Quebec retains first rank as a fibre flax producer. The acreage has jumped from 6,000 acres in 1939 to 30,000 in 1943. There are now 22 flax processing mills owned and operated cooperatively in the province.

Mixed farming, which is the rule throughout Quebec, has again proved its soundness, efficiency and all round value to the community. Although somewhat backward in the early part of the season, field vegetables in general developed well, but tomatoes, peas and potato crops were adversely affected by rot and mildew. Cannery crops fell to the extent of approximately 75% and the surplus available to the 81 canneries was disappointing. Quebec now possesses a dehydrating plant, organized this year at Laprairie. It is now operating 24 hours a day and expects to process 800 tons of cabbage and between 6/700 tons of turnips and carrots. A refinery is also being erected at St. Hilaire, with a capacity for handling 100,000 tons of sugar beets per annum. It is expected that 10,000 acres will be devoted to sugar beet production in 1944.

The yield of fruit in general was below that of the previous year. The apple crop totalled 290,000 barrels compared with 350,000 barrels last year. The fruit was smaller in size than in the previous year and seriously affected by scab, although good in colour. Favourable weather conditions in early July resulted in the production of approximately three and one half million quarts of strawberries, compared with two million seven hundred thousand quarts in 1942. The crop of raspberries on the other hand was only 50% of the previous year's crop.

Pastures did not suffer from lack of moisture and increased herds did not require supplementary feeding in order to maintain milk production at a higher level than in 1942. Domestic milk consumption, however, has gradually increased to the point where it represents 23% of the total production. In spite of this greater demand, butter output for the first 11 months of 1943 showed an increase of 19% over the corresponding period of 1942. For the first 10 months, 79 million pounds were produced as against 73 million pounds in 1942. The quality is steadily rising and over 94% was graded No. 1 in 1943. Milk consumption and higher butter production has resulted in a drop in cheese products from 62 million pounds to 35 million pounds from January to December. However, a larger production of cheese for the last 3 months of the year brings monthly figures to 1942 levels. Concentrated milk products were first produced in the province in 1939 and in September 1943, production reached 7 million pounds, that is, 25% of the total Canadian production.

More than 350,000 hogs were sold to packers in 1943, compared with 277,000 in 1942. These figures do not include hogs

slaughtered by farmers for the local market which has absorbed a large volume. Over 2000 farmers who previously did not keep sheep are now engaged in raising them and the provincial shipments of lambs to markets in 1943 exceeded those in 1941 by 10,000. The production of poultry and products thereof is steadily rising. Last spring, 6 million chicks were hatched in 45 cooperative incubators and it is anticipated the 1944 season will produce 7 million chickens. The rationing of sugar stimulated interest during the past year in the bee industry; more than 7000 bee-keepers produced in 1943 five million pounds of honey, an increase of 25% compared with the previous year.

The total value of minerals produced in Quebec during 1943 was \$100,830,007, as compared with \$104,300,010 the previous year. A preliminary figure for the output of gold for the first nine months of 1943 was 719,027 fine ounces valued at \$27,682,540 against 834,626 ounces, valued at \$32,133,101 for the same period in 1942. Silver production showed a substantial increase, while that of cement and clay products both declined.

Construction activity decreased somewhat during 1943, following the trend of the latter part of 1942. The major decline continues to be in engineering construction, but the volume of residential contracts is expected to improve in 1944. The facilities of Montreal and other ports within the province continued to handle decreased volumes, even in comparison with the low figures of 1942. With a view to economy both in handling cargoes and the shortening of rail hauls, it is expected that 1944 will show an increase in both general and grain cargoes handled by provincial ports.

Completion of expansions and new plant capacity has resulted in the Province of Quebec aluminum production reaching an all-time high and it is now much greater than that of the United States and Canada combined in 1939.

The newsprint industry continues to occupy an important field in the province and the trend of operations for 1943 followed that of other Canadian mills. For the first eleven months of the year the production of newsprint in Canada was 2,733,104 tons as compared with 2,932,911 tons for the same period of 1942 and the shipments 2,768,211 tons as against 2,965,157 tons. Mill stocks are lower than for some years past.

## ONTARIO

During the year manufacturing concerns generally operated at a high level of production, particularly plants producing munitions and other war supplies. The plants mentioned appear to have experienced little difficulty in obtaining raw materials, but some reports received indicate that a greater volume of production was not attained only because of insufficient and inexperienced labour. The demand for civilian goods greatly exceeded the available supply, and the manufacture of many articles falling within this classification was restricted only by the capacity of plants and the scarcity of materials as well as of labour of which there is still a pronounced shortage at a number of centres. While there are signs of an easing up in production of some lines of war supplies, and a proportion of the higher priority materials is being released for the manufacture of goods for civilian consumption, any increase in output of the latter will in most instances be curtailed by the lack of labour for this work. In a number of cases stocks have been exhausted, and because of the factors mentioned there seems little prospect that the situation will be relieved to any extent for some time.

The backlog of replacement and maintenance of equipment has risen steadily, and should provide impetus to many branches of manufacturing when plants and materials are again available for turning out producer goods. However, the

opinion is expressed in many quarters that renewal, expansion and conversion of plants will be strongly influenced by the measure of relief afforded industry in the immediate post-war period from the existing Income and Excess Profits Tax rates.

Industrial wages have increased substantially, and in Ontario the weekly payroll of manufacturing concerns amounts to no less than \$17,000,000. Unemployment is practically non-existent, and it is generally conceded that the relatively small number receiving relief are in the unemployable category.

Operations of gold mines have been restricted further because of a lack of manpower. For 11 months to November 30th 7,416,210 tons of ore were milled from which was recovered 1,907,390 ounces of gold and 294,072 ounces of silver, valued at \$73,545,819. For the same period in 1942 9,757,560 tons were milled with a recovery of 2,471,818 ounces of gold and 407,697 ounces of silver, with a valuation of \$95,329,595. This was a drop of 24% in ore milled, 22.8% in gold and 27.8% in silver recovered and 22.8% in value. Eight mills ceased operating since the beginning of the year, and at September 30th there were 42 mills operating as compared with 57 at the same time in 1942. The 42 mills were producing at only 63% of capacity, the average monthly employment figure having dropped from 17,250 for the first eight months of 1942 to 12,561 in 1943. In most cases base metal mining was carried on at a normal or expanded rate, although it is estimated that metal production at the International Nickel Company was down 10% compared with last year through a shortage of experienced miners. Prospecting appeared to be unusually active, some sections receiving attention for the first time, but no important new finds were reported and, while operation of some old mines was resumed, the grade of ore from the majority of these is considered too low to permit of profitable operation following the war. The Steep Rock Iron Mines undertaking is proceeding as planned, diversion of the waters having commenced in December. Actual mining operations will be under way in 1944, and it is expected that 500,000 tons of ore will have been shipped by the end of the year.

An unusual amount of snowfall last winter, coupled with the scarcity of workers, resulted in the quantity of lumber produced in the season 1942/43 being far short of domestic requirements. Stocks have been depleted and generally it is impossible to obtain finished lumber which has been properly seasoned, most of that being sold having been cut in the past year. A contributing factor to the shortage of supplies was the shipment of large quantities under high priorities to the United States. Because of the ruling premium on United States funds it is more profitable to export to that market where the demand is still increasing. Some reports indicate that the 1943/44 cut will be equal to that of the previous season, but on the whole opinion is that it will be somewhat lower, primarily due to the insufficient number of experienced lumbermen available. The serious situation regarding the supply of pulpwood has been given a great deal of publicity, and special attention is being devoted to the problem of overcoming the shortage.

Excessive rains, together with cold backward conditions during the seeding season delayed planting operations from three to six weeks in most sections, resulting in substitute crops such as millet and buckwheat being planted, and in addition a considerable acreage intended for early spring grains was not sown. Moisture supplies during the growing season were sufficient, but due to the wet spring soil conditions were not good, and yields of all grains throughout practically the whole province were far below normal with the quality poor. The valuation of grain crops was estimated at \$175,431,000 against \$219,874,000 in 1942, and the following table of estimated production illustrates further the sharp decline in yields.

|                     | 1943<br>Bushels | 1942<br>Bushels |
|---------------------|-----------------|-----------------|
| Fall wheat.....     | 13,222,000      | 23,391,000      |
| Spring wheat.....   | 635,000         | 861,000         |
| Oats.....           | 34,677,000      | 84,538,000      |
| Barley.....         | 6,417,000       | 12,179,000      |
| Mixed grains.....   | 20,406,000      | 50,759,000      |
| Buckwheat.....      | 3,578,000       | 2,646,000       |
| Corn (shelled)..... | 9,526,000       | 13,622,000      |

At the same time it is conceded that with few exceptions returns to farmers from a financial standpoint were above average, due to an increase in prices for farm products generally. Livestock prices increased, and more animals and poultry were raised. Supplies of hay and rough fodder are ample for requirements, but the short grain crop has necessitated the importation of large quantities from the Western Provinces. The cost of feeding has naturally thereby increased, and many farmers are reported to have reduced their holdings, particularly of hogs. Fall purchases of feeder and stocker cattle were less than usual because of the feed situation, together with higher prices, although dairy cattle continue in good demand. Creamery butter production for the first 11 months of the year is estimated at over 78,000,000 pounds, an increase of 3% over 1942. This was accomplished at the expense of cheese production, 101,457,000 pounds being produced for the same period compared with 123,973,000 in 1942. Stocks of creamery butter and cheese as at December 1, 1943, were 15,311,000 pounds and 9,390,000 pounds respectively, the relative figures at the same date in 1942 being 7,220,000 pounds and 16,126,000 pounds. Due to the wet spring a marked reduction took place in sugar beet acreage, with only about 9,000 acres being sown, whereas it had been expected 40,000 acres would have been devoted to this crop. The yield was estimated at around 70,000 tons, a drastic decline from the 245,000 tons harvested in 1942. The sugar content of the beets was the highest for a number of years, nearly all crops exceeding 15% and some reaching 20%. Acreage sown to potatoes is estimated at 116,000, the lowest recorded for the past sixty years, and 6,000 acres below the 1942 figure. The yield is estimated at 7,540,000 cwt., the quality of which was generally good although in some cases dry rot is reported to have developed in the bins. Late fall prices were some 30c higher than in the preceding year for a 75 pound bag.

Financial returns to fruit growers were satisfactory, although crops were light and cost of labour and materials higher. Heavy frosts and sleet storms in the previous winter caused considerable damage to trees and destruction of buds, resulting in the yields of early fruits being from 10% to 30% of normal.

Although tobacco plants got off to a slow start, and development was arrested through unfavourable weather, favourable conditions later in the season resulted in rapid growth and a much better crop than was anticipated earlier in the year. A heavy frost early in September destroyed some unharvested crops resulting in a loss in the vicinity of 11,000,000 pounds. Fortunately a large percentage of the crop had been harvested, and the estimated yield was 52,000,000 pounds of flue-cured and 6,000,000 pounds of burley. Wages and other expenses were higher but were more than offset by the higher average price of 30c per pound, an increase of 3½c over 1942. The value of the flue-cured crop was estimated at \$17,000,000, an all-time high record.

Most retail merchants report higher sales in 1943 over the previous year as a result of the increased purchasing power of the public, and the large number of individuals gainfully employed, a good many of whom are young people earning money for the first time. Many lines of merchandise were impossible to obtain and others were in short supply, but standardization, elimination of fancy lines, along with a cut in expenses through the curtailment of deliveries and other services has enabled most merchants to carry on profitably. Inventories are lower and it seems apparent that some poor quality merchandise and old stocks which were slow to move

have been disposed of due to the strong demand for goods. Gasoline rationing has not had any noticeable effect on retail sales in the larger centres as any falling off in trade from rural districts has been offset by the increased purchases of city residents. On the other hand, merchants in smaller places have benefitted through obtaining a larger share of the business from their own community some of which formerly went to city stores. Wholesale business has been very active and most concerns were unable to fill orders and replace inventories which are lower than for a number of years. Credit terms have been shortened and much more business is being transacted on a cash or short-term credit basis.

Tourist traffic from the United States was of course greatly reduced due to gasoline rationing and, while it was expected that this factor, coupled with travel restrictions, would affect holiday resorts, nevertheless 1943 was one of the best seasons ever experienced, with hotels in the northern part of the province being filled to capacity.

New plant construction was very much reduced during the year, although a number of important additions were made to existing factories at various points. Comparatively few new dwellings were erected except at larger manufacturing centres where a number of moderately priced houses were constructed, but lack of materials restricted building activity and the demand for living accommodation could not be met. The majority of permits issued were for repairs and alterations, largely to convert dwellings into multiple units. Sales of moderately priced houses have increased and property of this type can be disposed of easily due to the strong market created by the acute shortage of houses and apartments available for rent.

## PRAIRIE PROVINCES

Although production of the principal grain crops in the Prairie Provinces was considerably down from 1942, yields were generally somewhat above the ten year averages and with increased prices agricultural conditions continue to be very satisfactory. The heavy demand for all farm products has placed operations on a profitable basis and has enabled the majority of farmers to improve their positions substantially.

Unfavourable weather conditions in Alberta delayed seeding and retarded growth so that crops were approximately two weeks behind normal in development. Rainfall in the northern and central sections of the province was so abundant that some damage resulted from excess moisture. On the other hand Southern Alberta experienced one of the driest years in history and crops were considerably below normal in yields. The Peace River area suffered a prolonged dry period during the last week in July and the first week of August, but ultimate yields were normal. Damage from disease and insects was not unusually great although some areas in the south reported considerable sawfly damage. Hail damage in Central Alberta was quite severe and due to the lateness of the harvest a degree of damage was done by frost. Although farm labour was short the situation was alleviated to a great extent by the release of about 800 soldiers and the bringing in of several hundred experienced harvesters from other provinces.

In Saskatchewan moisture conditions at the commencement of the 1943 season were generally good. However, a cold backward spring and the work in harvesting a fair part of the 1942 crop which had been left lying in the fields all winter delayed seeding which was not finished until the middle of June. In the Western half of the province rain was not received when needed during the growing season and as a result of this as well as severe sawfly infestation and serious hail losses the crop outturn was only poor to fair. Generally speaking, the crop in the Eastern half of the province turned out satisfactorily. Ideal weather was experienced for the

harvest and consequently the crop was much less expensive to garner than in 1942 and grades were better. Harvesting was not impeded to any extent through shortage of labour. Power farming continues to be extensive and the necessary help was obtained from Eastern Canada and the Armed Forces.

Seeding in Manitoba proceeded at much the same pace as in Saskatchewan and moisture conditions of the seed bed were generally favourable. At first low temperatures and heavy rain retarded growth but subsequent warmer weather was beneficial. Sufficient rain was received during the growing season to mature all crops satisfactorily and to insure somewhat better than average yields. There was little or no damage from pests and hail losses were slight but frequent heavy showers caused flooding in the Red River and Assiniboine valleys, losses in some cases running as high as 50%. Generally speaking, harvesting weather was ideal and practically the whole crop was saved with a minimum of damage.

The total yield of wheat in the Prairie Provinces was somewhat less than half of the 1942 crop but in comparing the two years it must be remembered that 1942 was one of the biggest years on record and also that wheat acreage for the year under review was reduced in line with government policy. Production of oats and barley was also down, notwithstanding the switch of acreage to these grains, but here too yields per acre were satisfactory and better than average. The following table gives the latest official estimates of the production of the principal grains in the three provinces with comparative figures showing the final estimate for the previous year:

|                        | Wheat   |         | Oats    |         | Barley  |         |
|------------------------|---------|---------|---------|---------|---------|---------|
|                        | 1942    | 1943    | 1942    | 1943    | 1942    | 1943    |
| Manitoba . . . . .     | 52,000  | 41,000  | 70,000  | 63,000  | 76,000  | 68,000  |
| Saskatchewan . . . . . | 335,000 | 155,000 | 255,000 | 203,000 | 92,000  | 82,000  |
| Alberta . . . . .      | 178,000 | 80,000  | 175,000 | 129,000 | 75,000  | 56,000  |
| Total . . . . .        | 565,000 | 276,000 | 500,000 | 395,000 | 243,000 | 206,000 |

Notwithstanding the decrease in production of the principal cereals the gross value of all field crops was not greatly reduced from the previous year. In fact, Manitoba showed a gain — the gross value of all field crops being \$144.2 million as compared with \$116.4 million for 1942. Total values in Saskatchewan and Alberta were down 13.8% and 18% respectively. The apparent differential between the total production figures and the gross value is of course due to the increased prices obtained. The official estimate of the gross value of field crops in the three provinces is as follows:

|                        | 1941          | 1942          | 1943          |
|------------------------|---------------|---------------|---------------|
| Manitoba . . . . .     | \$ 74,402,000 | \$116,405,000 | \$144,267,000 |
| Saskatchewan . . . . . | 127,342,000   | 399,324,000   | 344,181,000   |
| Alberta . . . . .      | 101,834,000   | 244,137,000   | 199,865,000   |
|                        | \$303,578,000 | \$759,866,000 | \$688,313,000 |

The foregoing figures reflect the gross value of field crops and no deductions have been made for feed or seed. To gain a true picture, however, cash subsidies must be added. These subsidies or payments in 1942 amounted to \$83 million and for 1943 the total estimated in September was \$100,365,000, most of which is paid direct to producers. To these returns too, will be added very shortly a substantial sum paid to farmers on their participation certificates on the 1940, 1941 and 1942 crops.

During the first nine months of the year increased export demand from United States and United Kingdom sent open market prices of wheat on the Winnipeg Grain Exchange up steadily until September 27, 1943 when October futures reached \$1.20¼ per bushel, the highest level in six years. It was recognized, however, that transportation and storage difficulties would preclude farmers from participating equitably in the increased prices and, in order to deal with the situation and probably with a view to controlling the price



ceiling, the Dominion Government decided to stop trading on the Winnipeg Grain Exchange, effective September 27, 1943, and through the Wheat Board to take over all stocks of cash wheat at the closing price on the date mentioned. At the same time it was decided to pay an initial price of \$1.25 per bushel for wheat, basis No. 1 Northern in store Fort William/Port Arthur, on deliveries after that date. It was understood that producers would be eligible for participation in any higher price obtained when ultimate sale was effected, less, of course, normal carrying charges. Moreover, the Board agreed to give growers who delivered wheat to them in 1940-41-42 the benefit of the increased price. What this will amount to is difficult to say but it is likely to be a substantial sum estimated as at least something over \$50,000,000. Heavy demands for oats and barley, particularly from the United States have maintained prices of 51½¢ and 64¾¢ respectively at ceiling levels. Considerable disparity exists between these prices and the U.S. market but premiums on sales are now paid by the exporter to the Wheat Board who in turn distributes them back to the growers. In this way the selling price does not work out to the disadvantage of the farmer. All flaxseed produced in Canada is now taken over by the Wheat Board at a fixed price of \$2.50 per bushel—no foreign shipments are allowed.

Owing to the unprecedented carryover of wheat last year (over 600,000,000 bushels of which 200,000,000 remained in farm storage) and the attendant marketing, storing and transportation problems, the Government continued in the policy of wheat acreage reduction and the delivery of wheat by quota. In regard to the reduction in wheat acreage, the Government announced its objectives in December, 1942 whereby it was proposed to reduce wheat acreage 18% and to increase oats 12%, barley 12% and flax 67%. A decrease of 31% in rye acreage was requested. Actual acreage planted was substantially in line with objectives, the area seeded to wheat being 16,729,000 acres—a decrease of 19% and constituting the lowest acreage since 1918. As an inducement to reduce wheat acreage in favour of other crops a bonus of \$2 per acre was paid on the area by which land seeded to wheat in 1943 was less than land seeded to wheat in 1942 as well as \$2 per acre on summerfallowed land.

The matter of storage space for the large surpluses of grain continues to be a very real problem. At most points deliveries of wheat under the tentative quota of 14 bushels per acre (basis 1942 authorized acreage) have for some time been subject to withdrawals from the elevators. The latest estimate indicates that some 280,000,000 bushels of wheat, 1943 and old crop, and considerable quantities of other grains still remain in the hands of farmers. This has necessitated building additional temporary granaries on the farms.

Of the less extensive crops flaxseed constitutes the most important, the total estimated value exceeding \$38,000,000 of which some \$26,000,000 was produced in Saskatchewan. Production of potatoes in the three provinces represented an estimated gross value of \$9,489,000 which compares favourably with 1942 when production totalled 9,180,000 cwt. valued at \$9,385,000. Fodder crops such as alfalfa, hay and clover represent important products of all three provinces and production was uniformly higher. The growing and processing of sugar beets in Alberta has expanded to a point where the industry is now considered of more than minor importance. While a drop in the tonnage was recorded (319,000 tons as compared with 342,000 tons in 1942) this was offset to some extent by a higher sugar content and a correspondingly higher price. A similar situation applied in Manitoba where the sugar beet acreage is roughly half that of Alberta. For the first time sunflower seed and to a lesser extent rape seed were grown commercially in Manitoba and Saskatchewan. It is pointed out that the former, previously raised only for silage, is now coming into prominence as a source of oil seed.

Livestock raisers in the three Prairie Provinces experienced another satisfactory year. The demand continued strong with somewhat higher prices providing a satisfactory margin of profit. Feed is plentiful and in most districts there is evidence that a large number of cattle will be fed this winter, particularly in Manitoba and Alberta. The total population of cattle and calves is estimated at 4,156,500 as compared with 3,686,000 last year. Exports of cattle to the United States for the first ten months of the year were negligible, the number being 36,221 head as compared with 195,801 head for the same period in 1942. As a result of the premium now being paid on oats and barley, it is felt there will be a falling off in hog production in 1944; producers claiming that existing hog prices are not high enough to offset the cost of feeding. Already there has been a tendency to liquidate holdings of hogs. The situation as regards horses is static, the demand continues poor and the population remains unchanged at an estimated 1,752,000 head.

Dairy operations have recorded a further increase but labour shortage is the chief factor in retarding production and some specialized dairy men are having to reduce their herds to conform with the labour supply. Production of creamery butter for the year is estimated at 120,875,000 lbs. compared with 108,442,000 lbs. in 1942. Prices for butterfat and milk have been above the 1942 level and additional subsidies of 8c per lb. for butterfat on churning cream, together with 30c per 100 lbs. on milk for cheese and concentrated milk, recently announced, have stimulated interest in milk production. The marketing of poultry and eggs now represents an important source of income to many farmers and the outlook remains bright.

The two most important mines in Manitoba are large producers of copper and zinc. While actual tonnage figures are not available, it is understood the Hudson Bay Mining and Smelting Company Limited at Flin Flon, the larger of the two, operated at capacity and that production is expected to reach a new peak. Sherritt Gordon Mines Limited, however, experienced an acute shortage of underground labour during the second quarter of the year and production showed a marked falling-off. It is understood that since then the labour situation has improved somewhat. The mining of gold has likewise suffered as a result of manpower shortage and the largest producer, San Antonio Gold Mines Limited, produced \$1,469,000 during the first nine months of the year compared with \$1,741,000 in the same period in 1942.

Coal mines in Saskatchewan have operated without interruption this year producing 1,232,551 tons up to the end of October as against 915,213 tons for the corresponding period in 1942. The mining of sodium sulphate is gaining in importance.

In Alberta coal production for the first nine months of the year indicated a fair gain—5,784,612 tons over 5,532,707 for the same period in 1942. However, a large scale strike in November brought operations to a standstill for about two weeks and it is not yet possible to assess the extent to which the output has been affected.

For the first time since 1936 when the Turner Valley crude oil field came into being, indications point to a decline in Alberta's oil yield for 1943. Assuming the November and December yields approximate that of October, Alberta will have produced in 1943, 9,628,877 bbls. of oil—a decrease of 514,393 bbls. from the total yield of 10,143,270 bbls. in 1942. However, because of an increase of 15c per bbl. in the price of crude oil, Alberta oil producers will have received a total revenue of \$15,611,308 as compared with \$15,517,266 last year. An encouraging feature of the situation has been a sharp rise in the production of oil from areas outside of Turner Valley, notably the Taber and Vermillion fields. Moreover, with the relatively recent entry of several large United States oil companies in the western oil search, the year 1944 holds promise of being active in oil development. Mining of the

tar sands in the Fort McMurray area is still the subject of research to determine whether economic extraction of the bitumen is possible.

The majority of manufacturing concerns showed increases in operation during 1943, with those engaged in war work operating at capacity. The manpower shortage has become more pronounced, particularly affecting the packing industry, which found it necessary recently to decline to accept shipments of live cattle for short periods, because their slaughtering facilities were being taxed.

Despite the rationing of certain commodities the sales volume of both wholesale and retail concerns was up from 1942 an estimated 10% and the increase would undoubtedly have been greater but for certain shortages of supplies. It is felt that gasoline rationing has not changed the purchasing habits of rural residents, who, by sharing transportation facilities, are able to make their accustomed buying trips to the larger centres. Stocks are down in all lines with no immediate prospect of this situation improving. Credit has been limited to short term accommodation and collection of current accounts has been good. There has been further distinct improvement in the collection of old obligations.

### BRITISH COLUMBIA

As a result of an exceptionally severe winter, followed by a late and cold spring, combined with the scarcity of farm labour for crop preparation, it has been estimated that the 1943 crop of small fruits was somewhat less than the previous year's production of 321,484,000 pounds. The lower yield was particularly noticeable in the crop of apples, with present estimates indicating a final pack of some 4,200,000 boxes as compared to the 1942 production of 5,800,000 boxes. The Dominion Government again guaranteed the apple market on the basis of a pack of 4,250,000 boxes but it is not likely that the arrangement will cost the Government anything for the strong demand has resulted in a steady increase in the average return to the growers. Hay and oat crops were also below normal but the vegetable crop was satisfactory, and the potato yield was far beyond expectations. In the Fraser River Valley the acreage planted to flax was increased considerably but production was spotty, the crop from some of the fields being exceptionally good while from others it was not so satisfactory. Dairy farmers unfortunately had a difficult year and a combination of labour problems, feed shortage, low prices and adverse weather conditions forced many small dairies to discontinue operations. Cattle ranchers experienced a successful year financially, and numerically there was a general increase in livestock. As a whole, British Columbia farmers have received more for their crops than ever before and it has been unofficially calculated that the year's revenue from the sale of livestock, dairy products, fruits, vegetables and other field crops will at approximately \$77,000,000 be some \$4,000,000 in excess of the dollar value of the 1942 production.

Industrial activity continued at peak levels during the year both in regard to the number of employees and the dollar amount of payrolls, but it is believed that production has reached its capacity as the supply of manpower has virtually been exhausted. The greatest portion of British Columbia payrolls comes from manufacturing, providing as it does employment for more than 100,000 men and women. Shipbuilding and aircraft construction are the leading industries from the point of view of the war effort, but many thousands of workers continue to obtain gainful employment in lumbering, fishing and mining. Logging operations have suffered from a serious shortage of skilled labour and, while steps have been taken to rectify the situation, nevertheless the log scale for the first ten months of 1943 was approximately 353,000,000 feet below the scale for the same period of the previous year.

As was only to be expected, the difficulties of the logging industry have been reflected in the operations of the sawmills with the result that lumber production was about 12% below the aggregate 1942 output. The heavy demand of the domestic, United Kingdom and United States markets for lumber of all grades and species continued throughout the year and the major problem of the operators was to obtain the maximum production with the limited manpower and log supply available. Distribution was under the direction of the Timber Controller with present regulations allocating 40% of production to Great Britain, 40% to Canada, 5% to other British Empire points and the remaining 15% to the United States. War necessity forced the Timber Controller to impose certain limitations on the export of shingles as well as lumber in order to meet essential domestic requirements, and shingle producers were required to release 40% of their output to the Canadian market. Here again production was materially reduced by reason of the depletion of log stocks caused by the scarcity of labour, and it is estimated by the trade that shipments for 1943 were 40 to 50% under those of the previous year. The demand for shingles was strong and prices slightly improved. Pulp and paper production for the year approximated 70% of capacity, due to the short log supply and existing restrictive Government regulations favouring the lumber industry.

British Columbia leads all provinces in the Dominion in respect to returns from the fishing industry and in 1942 attained a new high in values when fish products totalling \$38,000,000 were marketed. The 1943 salmon pack was the lowest for many years due primarily to a disappointing run of sockeye and chums, with final production estimated at 1,250,000 cases as compared to 1,800,000 cases during the previous season. Excepting for 200,000 cases which are to be allocated to the domestic market, the total pack was requisitioned by the Canadian Government for shipment to the British Ministry of Food, with the prices to be paid for all grades to be identical to that which was paid for the 1942 pack. The herring run was reportedly satisfactory and up to December 18th the catch had amounted to 56,806 green tons, producing a pack of 1,016,760 cases against the total 1942 pack of 1,237,000 cases. This pack will be marketed under Government regulations. The catch of pilchards up to November 13, 1943 of 80,000 green tons producing 14,400 tons of meal, 2,069,000 gallons of oil and 77,000 cases of canned product is one of the largest on record over a period of many years. Prior to the 1943 season the pilchard pack had not been under Government regulation but a freezing order was established recently, presumably with the intention of allocating some considerable proportion of the production to the export market. Halibut fishermen experienced an excellent season. Total landings have been reported at 19,046,000 pounds as against 19,448,000 pounds landed during the 1942 season, with the respective dollar values being \$3,143,000 and \$2,735,000. The average prices received by the fishermen were better than usual and practically no halibut remains in cold storage. A comparatively new industry, the production of vitamin oils from fish livers continues to increase in importance. Approximately two-thirds of the total production is exported to the United States and 1943 sales have been estimated at \$2,000,000.

Owing to wartime restrictions very little information is available with regard to mining but it has been estimated that the total mineral production for the year will have had a value of \$65,000,000 as against \$75,000,000 in 1942. A shortage of labour had the effect of reducing considerably the production of coal and all reports are to the effect that the tonnage mined during 1943 was some 200,000 long tons less than the previous year's output of 1,934,000 tons. Numerous measures were undertaken in an effort to give labour assistance to the undermanned coal mines but so far there has been no noticeable increase in the number of men being employed underground.

Building generally throughout the province showed a decrease attributable to the falling off in factory and military construction as well as the shortage of materials and labour for civilian housing. Real estate prices have advanced considerably beyond normal values and all districts report a brisk demand for residential properties but there has been little market for farm acreage. The purchasing power of the general public remains at high levels and unemployment to all intents and purposes is non-existent. Retail trade was governed by the availability of consumer goods but even so it is anticipated that for the entire year the turnover was somewhat greater than in 1942. The situation in the wholesale trade closely parallels that of the retail section and the 1943 volume undoubtedly exceeded that of the previous year. Shortages, however, are developing in many lines and it is believed that a reduction must be expected in 1944.

### NEWFOUNDLAND

From an agricultural standpoint the Island is not self-supporting. Imports of farm products amount to approximately \$7,500,000 annually. Difficulties are being experienced at present in obtaining cattle and poultry feed. This may have a serious effect on the home production of livestock.

Excluding military projects, which have had a marked effect on the Island economy in recent years, there was a substantial increase in building. Comparative figures for building operations in St. John's and vicinity are \$1,489,000 in 1943 and \$838,000 in 1942. The housing situation in St. John's is most acute and despite the growing scarcity of builders' supplies there is little indication of falling off in construction. Carpenters released from the various bases are being absorbed into the local trade. The normal yearly production of lumber in Newfoundland is approximately 30,000,000 board feet. At present the industry is enjoying boom conditions. All production is for home consumption; there is no export trade. The pitprop industry is dormant due to lack of shipping. The two paper mills continue to suffer from labour shortages—production for the first seven months of 1943 was down 32.8% with exports also down 11.4% as compared with 1942. Shipments of newsprint for the year ended June 30, 1942 were 307,138 tons valued at \$12,634,205. For the nine months ended March 31, 1943 shipments were 183,762 tons valued at \$7,250,635.

Operations at Bell Island were restricted during 1943. The mines were worked for only six months out of the first nine with operations during this period limited to three or four days a week. Almost all of the output went to the Sydney smelters. Estimated shipments for 1943 are 900,000 tons compared with 1,130,000 tons in 1942. Ore exports for the past three years were as follows:

|                      | Tons      | Value       |
|----------------------|-----------|-------------|
| 1941.....            | 1,393,680 | \$3,558,998 |
| 1942.....            | 1,137,962 | 2,918,128   |
| 1943 (9 months)..... | 697,418   | 1,777,965   |

Shipments of base metal concentrates from Buchans for the nine months ended March 31, 1943 amounted to 126,421 tons valued at \$3,224,608 as compared with 186,094 tons valued at \$3,720,006 in the 1942 fiscal year.

Employment in the fishing industry in 1943 was 19,900, an increase of 2,300 over 1942. Estimated catch of cod in 1943 was 899,000 quintals as compared with 793,000 quintals in 1942. Shipments of dried cod in 1942 were 648,000 quintals of which 436,000 quintals went to the Iberian Peninsula with the balance going to the West Indies. The 1943 production is being disposed of under the direction of the United Nations Food Board. Definite information is not available concerning the allocations to the various purchasing countries. The price now being received by the fishermen for No. 1 Inshore Cod, the market leader, is \$14 per quintal which compares with the

price of \$10.50 per quintal in 1942 and \$5.50 per quintal in 1940.

The export of fresh and frozen cod to the United Kingdom, Canada and the United States is a comparatively new development. Exports in 1943 were about 90,000 quintals as compared with 58,000 quintals in 1942 and smaller quantities in previous years. The export value of dried cod for the 1942 fiscal year was \$8,400,000 as compared with \$8,300,000 for the nine months ended March 31, 1943. The export value of all fish products, including herring (\$590,000) for the nine months ended March 31, 1943 was \$12,000,000 as compared with \$12,600,000 in the 1942 fiscal year. Scotch Cure herring sold to the United States in 1942 amounted to 20,000 barrels. The herring fishery off Labrador in the spring of 1943 was poor and early reports from the fall fishery were not promising. The ruling price in 1943 was \$19 per barrel as compared with \$14 per barrel in the previous season.

Wholesale trade, while still far above normal, is being increasingly affected by import regulations. Stocks are now running down to low levels and replacements of essential food commodities may only be made under the quota system arranged by the United Nations. Retail Trade is still very brisk and substitute lines and higher prices are thought to have resulted in a dollar volume for 1943 almost approximating the all time high of 1942. The outlook for supplies in many lines is most uncertain and 1944 is expected to witness sharp declines in both wholesale and retail trade. Coupon rationing of tea, sugar and coffee officially came into operation in July 1943. Food supplies may only be imported by certain designated firms.

General world conditions and Newfoundland's strategic position in the North Atlantic have resulted in unprecedented prosperity for the Island for the past three years. Employment is still at a very high level. There is no able bodied relief and while shortages in some essential commodities are anticipated, the Island as a whole may be expected to remain prosperous for the duration of the war. Life insurance in force has increased from \$59,000,000 (27,657 policies) in 1940 to \$68,000,000 (31,821 policies) in 1942. Deposits with the Canadian Chartered Banks and the Newfoundland Savings Bank as at December 31, 1942 were approximately double the total for December 31, 1940. The Newfoundland Railway, the source of deficits for many years, has shown surpluses for the past two fiscal years. Collections are good and failures have been reduced to exceptionally small numbers. The civilian population of St. John's, the principal city, has more than doubled since 1935. This has resulted in a severe housing problem and rents, particularly new leases, are at very high levels. The official cost of living index was 156.7 in November 1943 as compared with 100 in October 1938.

### ARGENTINA

With a favourable trade balance of 508 million pesos for the year 1942 and just over 800 million pesos for the first nine months of 1943 brought about through higher prices for exports and the difficulties or impossibilities of obtaining adequate supplies from abroad, the purchasing power of the Argentine public is probably greater now than at any time in the history of the country. Notwithstanding the shortage of imported raw materials industrial activity is at a high level. Cattle raisers are assured a satisfactory income as a result of an agreement between the British Ministry of Food acting on behalf of the United Nations and the Argentine Government covering the sale of the exportable surplus of Argentine meat up to September 30, 1944. The Government has undertaken to again assist grain growers by paying minimum prices for the coming crops. Such assistance is not expected to involve the country in any great loss for the reason that large quantities of grain will be used as fuel in view of the shortage of combustibles and will be sold by the Government at cost.

Rains which fell during March came too late to save the maize crop and production was little more than sufficient for domestic requirements. The final out-turn of the 1942/43 wheat crop has not yet been determined, but provisional estimates now indicate it will be 18 million bushels less than the preceding 5-year average, although 11 million bushels greater than the 1941-42 crop. Linseed production was approximately 3 million bushels less than the previous crop and about 2 million bushels larger than the 5-year average. In order to build up reserve stocks of cereals and linseed, which, by reason of the shortage of combustibles have been used extensively as fuel, all restrictions on sowings were officially abolished a few months ago and encouragement given to a programme of all-out production. Preliminary Government estimates forecast the next crop of practically all cereals will be a large one but there are indications that the final out-turn of wheat may be substantially lower on account of development of rust in some districts, and of root-rot in the southwest of Buenos Aires Province.

Exports of meat and meat extracts during the first ten months of the year were 77,000 tons less than during the corresponding period of 1942, but only 6,700,000 pesos lower in value. Shipments of chilled and frozen beef and canned meats were lower than the previous year, but mutton shipments were larger and exports of pork showed a very substantial increase.

Wool stocks carried over into the 1943/44 season amounted to approximately 175,000 tons including about 40,000 tons sold for foreign account but not shipped. Of the total carry over, it is estimated that 50% is coarse wool. 80% of all wool exported during the year went to the United States and that country will probably be the principal buyer this year for the reason that the United Kingdom has been drawing from United States stocks for its own requirements. The new clip is expected to be about the same size as last year, and of as good, if not better, quality. Post-war prospects are regarded as promising since Argentina is one of the few producers of carpet grades.

The textile industries generally operated at capacity in order to meet domestic and foreign demands.

The volume of exports for the first ten months of 1943 was the lowest registered over the past ten years. Compared with 1942, the 1943 figures represented a decrease of 6.3% in volume but an increase of 245 million pesos or 16.9% in value. The reduction in volume affected practically all lines of export, the more noticeable being wheat, meat and their by-products, wool and agricultural products. The increase in value was accounted for chiefly by textiles and its manufactures. Exports to other Central and South American countries showed further growth during the year and the value of shipments for the first nine months of 1943 to South Africa, a comparatively new market, was more than double the corresponding period of 1942.

During September the Government announced its intention of redeeming its sterling obligations in an amount equivalent to 500 million pesos (at 15 pesos to the pound this amounts to £33,300,000) thus utilizing a substantial part of its balances which have accumulated in London as a consequence of restricted imports from the United Kingdom. As of April 30, 1943, the sterling debt of the Argentine Government amounted to £39,000,000. Upon completion of the redemption operation just mentioned, and disregarding amortization in the meantime, Argentina's sterling debt will have been reduced to about £5,700,000.

## BRAZIL

Since the entry of Brazil into the war over a year ago as an active ally, the trend of industrialization and the develop-

ment of resources of strategic materials has been greatly accelerated. Under the stimulus of war demands mineral production is now attaining a high level, particularly manganese, iron ore, chrome, tungsten, nickel, bauxite, mica, quartz crystal and asbestos. The refining of copper and the manufacture of aluminium will shortly be undertaken.

Industrial production has been further expanded, there being now about 60,000 industrial establishments in Brazil including modern plants for the production of textiles, electrical appliances and radio equipment. The production of aero engines, newsprint and cellulose is in active preparation. The major industrial project, financed partly with the assistance of the United States Export-Import Bank loans, is the Volta Redonda steel mill, about 90 miles from Rio de Janeiro, which is expected to produce 300,000 tons of steel and 50,000 tons of pig iron annually. It centres around the development of the Itabira iron ore mines which contain what is believed to be the world's largest deposit of its kind. The ore is of a very high grade, assaying between 62% and 72%.

Brazil however is predominantly an agricultural country with coffee the principal export commodity accounting for 34% of total export values for the first seven months of the past year. Shipments of coffee during that period totalled 5,641,156 bags as compared with 4,980,946 bags for the same period in 1942. It is interesting to note that the average price per bag F.O.B. of Cr\$281.70 (U.S.\$14.08) compares with Cr\$133.60 (U.S.\$6.68) for the same period of 1939 when 9,032,823 bags were exported. A semi-official estimate places the carryover as at September 30, 1943, at 3,020,221 bags. About the middle of September severe frosts and cold winds did considerable damage to the trees. As a result the former 15% sacrifice quota was removed and for the first time in many years it is expected that there will be no surplus coffee from the next crop to be taken up by the National Coffee Department.

Cotton cultivation is assuming a greater importance in the national economy. According to reliable estimates the final figures for the past crop may reach 455,000 tons. Exports of cotton textiles to other South American countries and to South Africa have shown a very substantial increase.

General business, more particularly in lines connected with the export trades, has been active and prosperous. In spite of shortages in supplies due to the shipping situation, there has been considerable activity in the building lines and a large turnover in real estate at rising prices.

The Government has done much to improve labour conditions, and during the year all previous labour laws were consolidated into one code, this code also governing the working conditions of employees in general. Working hours, with few exceptions, are limited to eight hours daily; 15 days paid annual holidays are obligatory; provision is made for the payment of overtime; minimum wage standards are set up and the dismissal of employees after ten years' service prohibited except in certain defined circumstances. There is no labour unrest in this country, disputes being settled by the Minister of Labour through an advisory fact finding body.

The reduced volume of imports and the greater demand for Brazilian products for war purposes has been reflected in a further increase in the favourable balance of trade and in the accumulation of substantial gold, dollar and sterling balances. Of total exports and imports about 53% is with the United States and Brazil's favourable balance of trade with that country during the first seven months of the past year was approximately the equivalent of \$44,000,000. Foreign Exchange transactions continue to be strictly controlled but there has been a plentiful supply of exchange cover for imports and other authorized remittances. Selling rates for United States dollars and sterling have remained steady throughout the year.

Late in November it was announced that an arrangement had been reached providing for a new system of payments on dollar and sterling obligations of the Federal, State and Municipal Governments in Brazil. Bondholders have the option of accepting new bonds for the same face value at reduced interest rates or an immediate cash payment with the face value of the obligations sharply reduced and subject to a uniform interest rate of 3 $\frac{3}{4}$ %. Under both options bonds will be retired through cumulative amortization funds either by purchases in the market when quoted below par or by drawings at face value.

It seems likely that the dominating influence of coffee on the country's economy will tend to diminish and, while a part of the present mineral and industrial expansion is due to war conditions, Brazil is laying down the basis of a stronger industry and it is generally held that a good deal of the new productive capacity will survive the war. In common with other countries, thought is being given to post-war conditions and a council recently formed under the Ministries of Labour, Finance, Transport and Industry will survey and make recommendations regarding the change over from war to peace conditions, and study measures for fostering industry and commerce, and for protecting existing activities.

## COLOMBIA

During the past year business in general in the Republic of Colombia has been active and prosperous. In many lines it has attained record proportions. The total value of exports for 1943 is estimated to reach approximately P. 230,000,000—an all time record.

Exports of coffee for the year ended September 30, 1943, were 4,987,642 bags as compared with 4,315,672 bags for the preceding year. The estimated value of coffee exports for the quota year will be around P. 167,000,000 which constitutes the highest figure in the history of the industry. With the improvement in the shipping situation coffee should continue to move out in an orderly manner under the quota system. Colombian mild coffees are in steady demand and this country has little difficulty in disposing of the entire production.

Domestic textiles have generally replaced the imported piece cotton goods and the quality is continually improving. The textile mills, operating to capacity, have had difficulty in keeping pace with the demand and are registering record profits. A survey of some fifteen hundred factories shows that production in 1942 reached P. 238,000,000 as compared with P. 47,000,000 in 1934. The mills have ample reserves of raw materials and with negligible competition abroad should continue to progress and improve on the quality of goods. Cotton production is increasing in Colombia but the heavier demands of the national textile mills have necessitated substantial imports approximating 80% of total requirements.

Lack of shipping facilities accounted for low petroleum production during the earlier months of the year. The steady improvement in later months should, however, bring total production for the year up to at least the 1942 figures. With better shipping facilities exports of petroleum should gradually work back to former levels. All companies are carrying out an intensive exploration campaign and the indications now are that Colombian reserves will considerably exceed previous expectations.

Cattle prices have been well maintained throughout the year assisted by important shipments to the Canal Zone and the industry is on a very sound basis.

New industries which will shortly go into production include a factory for the manufacture of automobile and truck tires, milk and chocolate derivatives, chemicals and a tanning plant.

With the exception of some electrical lines and heavy construction materials there is no real shortage of necessary goods. Supplies in many lines are being replenished and the advance in prices of imported goods, which was much in evidence, has now been checked.

Colombia's favourable balance of trade is reflected in the large increase in international exchange and gold holdings of the Banco de la Republica. Reserves against the note issue have shown a substantial increase and towards the end of the year exceeded 140%.

Circulation figures are considerably higher and easy money conditions have led to a record movement in the stock markets with steadily rising quotations for most industrial shares. There has been considerable building activity and a large turnover in real estate at rising prices. Measures have been taken by the Government designed to hold inflationary tendencies within reasonable bounds. Future sales on the Bogota stock market have been prohibited, taxation has been increased and decrees issued requiring banks to substantially increase reserves for deposit liabilities, this increase to be invested in two year non-negotiable Banco de la Republica certificates. All businesses are also obliged to invest a sum equal to 10% of liquid profits in these certificates. For new capital entering the country cash is received for 80% and the balance of 20% is to be taken in Government of Colombia Internal Bonds at face value. These bonds may be then disposed of at market values. The principal objective of these measures is to create a reserve fund for use after the war for replenishing supplies and for replacements which have been postponed, without producing a too rapid or severe restriction of the circulating medium.

Exchange is still under close control but the supply is ample and no difficulty has been experienced in obtaining exchange for importations and for other authorized remittances.

Colombia is gradually becoming independent of foreign markets for agricultural products such as rice, cocoa, wheat and other staples and has now reached the point where some exports of sugar are being made. Reflecting the changed situation in this respect imports of foodstuffs for the year 1942 barely reached \$1,500,000 as compared with \$18,000,000 in the year 1928 and a further reduction is expected in the figures for 1943. As in other Latin-American countries war conditions, in restricting the regular sources of supply, have provided a strong incentive for the expansion of national production both in industry and agriculture and Colombia is now in a stronger position economically and otherwise than at any time in the history of the country.

## PERU

General business conditions in Peru during the past year have been satisfactory and profitable. The uncertainty which prevailed in the early part of 1942 as a result of the loss of certain markets for cotton disappeared, and Peru has been able to dispose of her cotton at better prices through other markets. Considerable benefit has also been derived from the wartime demand for metals of strategic value. This country is an important source of copper, lead, zinc, antimony and other minerals necessary to the Allied War effort.

The four principal products of Peru in order of importance are cotton, sugar, copper and petroleum. Cotton, however, is by far the most important single factor in the economy of the country. Its cultivation spread over extensive areas creates employment for many people. The final results of the last cotton crop, with total production estimated at 1,100,000 quintals (approximately 200,000 bales), show a reduction of about 25% as compared with the two previous crops, placing Peru in fourth place in Central and South America, whereas she was previously ranked in second place. This was attributed to the reduction in acreage planted and to various forms

of plagues. Better prices have however compensated for the reduced output. Great Britain has been by far the largest purchaser and other South American countries have also substantially increased purchases.

Sugar is the second crop of importance, annual production being approximately 460,000 metric tons. The past year has been a satisfactory one for sugar interests and fairly substantial amounts of sugar have been supplied to other Latin-American countries at good prices.

Almost all branches of the mining industry have shown increased activity, and higher prices, with an assured market, have given incentive to the development of new mines and mines which have been previously abandoned because of high operating costs.

It is estimated that there are between thirteen and fourteen million sheep in Peru and about two million llamas, vicunas and other wool-bearing members of the alpaca family. The llamas are also valuable as beasts of burden especially to the mining industry. The greater part of the wool production in this country is now being used locally by the textile factories, although a considerable amount is still handspun and hand-woven.

In contrast with other countries, no exchange restrictions have been imposed in Peru throughout the depression and war periods. The rate only has been stabilized through an arrangement under which the principal exporters sell their exchange to the Central Bank and rates for dollars and sterling have remained steady in recent years. The supply of exchange has been sufficient to cover requirements.

The shortage in certain lines due to difficulties in obtaining supplies from former markets has been largely responsible for the development and expansion of national industries. An automobile tire factory commenced production in July and is expected to eventually take care of all local requirements. New industries include plants for the manufacturing of asbestos cement roofing, nails and screws, copper wire and enamelware. The production of glass, earthenware, soap and toilet articles has been expanded. Cotton and woollen textile mills are working to capacity and are now supplying up to 80% of the local demand as against 50% before the war. The general tendency has been for new industries to be promoted by local capital.

The development of port facilities at Chimbote, about 80 miles south of Trujillo, has reached an advanced stage. Complementing this project are the construction of an hydro-electric plant on the Santa River and the erection of the Chimbote iron and steel plant. When completed it is expected that the project will make Peru independent of foreign steels. Large coal deposits in the Chimbote area are also in the process of development.

Considerable progress has been made in highway construction during the past few years. The highway from Lima to Pucallpa on the Ucayali River was recently completed. This is of special importance at the present time as it will facilitate the transportation of rubber from the Amazon Basin to the Capital. It will also form an important link between the Pacific and Atlantic coasts as this river is navigable by ships up to 3,000 tons eastward towards the Amazon. Irrigation projects have also been an important part of the Government's programme.

The scarcity of supplies from abroad has been felt in certain lines but satisfactory substitutes have usually been obtainable either locally or from other markets such as Brazil and the Argentine. A considerable amount of speculation developed in some lines leading to steadily increasing prices with correspondingly high profits being obtained by operators. Price control has been so far largely ineffective and the shortage of supplies in certain lines together with the large increase in the circulation medium have led to a substantial rise in living costs in this country.

During the past twelve months there has been a general expansion in almost all lines of industry and commerce in Peru. Better prices have been obtained for the cotton crop and the mining industry has received considerable encouragement. Funds have been made available to open up districts where natural wealth has remained more or less untouched because of the difficulties of communication and transport, notably in the Amazon Basin and the coal field areas inland from the port of Chimbote. Unquestionably this development will prove of lasting benefit to the country.

## URUGUAY

In Uruguay abundant and general rainfall during March brought to an end one of the longest and most severe droughts experienced by the northern departments of the Republic in more than forty years. Although a period of mild weather and plentiful rainfall followed and helped gradually to restore natural and artificial pastures, cattle losses were heavy. Crops were also seriously affected. The linseed crop was about 50% of the average for the preceding five years. The maize harvest was one of the smallest on record and production of sunflower seed and ground nuts was disappointing. Fortunately, the wheat crop was excellent, both as to quality and yield, due chiefly to the fact that sowings take place in early winter and were carried out under very favourable conditions. While it is too early to make a statement regarding the 1943/1944 crops, the weather has been mild and sowings were completed without any serious setback although the total area under cultivation is understood to be somewhat less than average.

Exports of wool showed a substantial increase over the previous year and on the whole the season was satisfactory. It is reported that this year's clip will compare favourably in size and quality with other years, but there are no immediate indications that it will find a ready market. Wool is the prime source of the country's wealth.

Meat shipments were well maintained. The British Ministry of Food, according to the latest available information, are still negotiating with the Government for the purchase, on behalf of the United Nations, of all the exportable surplus of Uruguayan meat until September, 1944.

Manufacturers of woollen textiles operated throughout the year on a 24-hour basis in order to meet domestic requirements and foreign orders. The cotton textile industry, although not so prosperous as the woollen industry, benefited from a somewhat better local demand and from receipt of substantial orders from South Africa.

Reduced purchasing power in the interior, as a result of the drought, the acute shortage of automotive fuel and difficulties in obtaining supplies from abroad, was reflected in a falling off in wholesale and retail trade. Shortages of iron, steel and other construction material resulted in a substantial reduction in building activity.

## VENEZUELA

The shipping situation improved during the year but owing to irregularity of arrivals there is from time to time a bunching of shipments resulting in large over stocking in certain lines for limited periods. However, collections are being paid promptly and the general business situation is reasonably satisfactory. Activity in the oil industry has been at a higher level than in 1942 and present indications are that production will be increased in the not distant future by about 40%. Some months ago the Government passed a new law governing the industry, which among other things increased the tax on production from approximately 11% to 16 2/3%. Owing

to adverse weather conditions the cotton, coffee and cocoa crops were below normal but the production of sugar was higher than usual and prices have tended to decrease. The supply of foreign exchange has been plentiful and more than ample to cover import requirements, which in any case are regulated. In spite of the stringency of imported materials building and construction have continued at an appreciable level and there is strong demand for locally grown timbers. A new cement plant has recently been formed with a subscribed capital of Bs. 9,000,000. The Government are carrying out a fairly extensive public works plan covering the construction of roads, bridges, harbour improvements, installation of a new sewage system in the City of Maracaibo, construction of army barracks, etc. To look after this programme the Government have authorized the issue of a tax free internal loan for public works up to Bs. 24,000,000 of which two instalments of Bs. 8,000,000 each have already been issued and promptly taken up by the subscribing public. Government revenues and expenditure for the year 1941/42 exceeded original estimates, but in the final result the budget was balanced with a small surplus. If, as is presently anticipated, there is a marked increase in the activity of the oil industry the country should benefit materially, and with the return of more normal conditions there should be a satisfactory expansion in business generally.

### BRITISH WEST INDIES, BRITISH GUIANA AND BRITISH HONDURAS

There have been few marked changes in conditions in the British colonies during the year. Business has continued good despite the handicaps imposed by the shipping situation. The British Government as formerly purchased the entire sugar and cotton crops and has assisted in the marketing of other crops. The mining industries of Trinidad and British Guiana have continued to play their important part in the general war effort. There have been at times deficiencies in the supply of certain commodities which, while occasioning some inconvenience, have not caused actual hardship. Bulk purchasing of essential commodities by the local governments has been extended, as has also price control over those items of commerce having the most direct bearing on the cost of living. Efforts to increase the supply of locally grown foodstuffs and thus conserve shipping space have met with success. Although the cost of living has risen considerably since the beginning of the war, purchasing power has continued strong. Only in Jamaica has there been any pressing unemployment problem and the situation there was eased to some extent by the recruiting during the year, under Government auspices, of several thousand labourers for temporary employment in harvesting crops in the Southern United States; there was also a substantial recruitment of labour in the Bahamas for the same purpose. The initial construction work in connection with air and naval bases in the area has been largely completed and the United States firms engaged in this work have withdrawn. It is to be expected that many of the workers thus released will be returning to agriculture, which particularly in Trinidad and to a lesser extent in British Guiana has been adversely affected by the shortage of labour.

The year saw an extension of the inter-island air services.

The financial positions of the various governments are good, with surpluses being reported by several of the colonies. Towards the end of 1942 steps were taken by the Home Government to curtail the circulation privileges of the banks operating in the area and legislation was passed by the local governments to give effect to the substantial reductions involved. Government notes are now issued in the larger denominations which formerly were supplied only by the banks.

The Report by Sir Frank Stockdale on Development and Welfare in the West Indies, 1940/1942, was published during the year.

The labour shortage in Trinidad resulted in a further decline in sugar production. Efforts to improve the state of the industry include a planting subsidy to encourage the restoration of land formerly under cane cultivation. The Barbados crop was the second highest on record, although produced from a reduced acreage, the success being attributed to some new varieties of seedling canes. Production was maintained in the other colonies with the exception of British Guiana where the effect of the labour shortage and scarcity of fertilizer was felt.

Cocoa production in Grenada has been well maintained, but in Trinidad, where the industry was once of great importance in the island's economy, the 1943 crop was the poorest on record. The rapid decline in Trinidad production in recent years is ascribed to uneconomic prices, the toll taken by witch-broom disease and the shortage of labour, which has resulted in low yields and abandonment of a great deal of cultivation.

The cotton crop in Antigua was a failure, due to bad growing conditions, while production in Nevis declined appreciably for the same reason.

The undertaking given by the British Government to purchase Jamaica bananas within certain limits whether or not the fruit is exported has been made effective for a further period of two years, i.e., until June 30, 1945. The price to the grower has recently been increased by six pence, making this three shillings and nine pence per count bunch of marketable fruit on a high standard of selection, from which three pence is deducted for Leaf Spot control. Were it not for the Home Government's recognition of the importance of keeping this industry alive the position of growers would be serious indeed. Prior to the war bananas represented more than 50% of the value of Jamaica's exports.

All coconuts and coconut products in Jamaica are marketed under Government control and this industry is thriving. The two edible oil factories using the commodity are kept well employed in supplying the requirements of the domestic market and are also able to export copra, margarine and lard in fair quantities to other West Indian islands where local production falls short of essential needs. Also under Government marketing control in Jamaica are cocoa, coffee, pimento, honey and ginger.

Grenada nutmegs are being disposed of under a system of fixed prices and quota allocations to the spice buying countries by agreement between the British Ministry of Food and the American authorities, with the understanding that any unsold stocks of the 1942/43 crop will be taken over by the British Government. The direction of export trade has been chiefly to the United States.

Shipping difficulties have had a noticeable effect on the marketing of Dominica lime products, the island's principal industry, and large quantities of raw lime juice have had to be dumped for want of transportation. The area under limes in Trinidad is being appreciably reduced as a result of disease and land acquisition.

The Jamaica crop of sweet and bitter oranges and grapefruit is being exported principally to the British Ministry of Food in the form of pulp and citrus juices. The production of canned juices in Trinidad is expected to be absorbed locally, while the sale of fresh fruit is on the increase.

Rice production in British Guiana declined somewhat during the year as a result of unfavourable weather conditions. The Government have spent and are continuing to spend large sums in opening up new areas and in acquiring tractors and threshers for use in this industry. All surplus supplies are shipped to the neighbouring colonies where they are readily absorbed. The industry is under the control of a Rice Marketing Board and one of the recent measures for its betterment has been the allocation out of operating profits of the sum of \$250,000 towards the production of pure line seed, to

be supplied to growers in an effort to improve the general quality of the colony's rice.

Construction work of a military nature and increased air activity have enabled merchants in the Bahamas to maintain a good volume of business, which otherwise would hardly have been possible with the tourist industry practically at a standstill. The Government continue to encourage the development of agriculture, fishing and other natural resources. A good tomato crop was successfully marketed at favourable prices. The sponge beds in the colony are reported to be slowly recovering from the blight of a few years ago which temporarily ruined this important industry, but it is not expected that they will be reopened for commercial fishing before 1945.

While weather conditions in British Honduras were none too favourable for lumbering, shipments of mahogany from that colony exceeded those of the previous year by about 50% and business activity was maintained at a satisfactory level. The early return of British Honduras members of forestry units operating in Scotland is looked for, and as labourers are also returning in some numbers from the Canal Zone unemployment which hitherto has been negligible may become somewhat of a problem.

## CUBA

While sugar continues as the principal feature of Cuban economy, wartime conditions have fostered an increase in the production of other items and new sources of essentials have been developed, particularly in the mining industry. Negotiations for the sale of the 1943 sugar crop to the United States were not completed until March, when arrangements were made for the sale of 2,700,000 short tons of sugar at a price of 2.65c per pound f.o.b. Cuba. A total crop of 3,225,000 short tons was authorized by the Cuban Government, of which 225,000 tons were reserved for local consumption and 300,000 tons as a stockpile. In June this lot of 300,000 tons was purchased by the United States on the same terms as the larger purchase earlier in the year. These arrangements did not include the purchase of any invert or blackstrap molasses and substantially all of the latter by-product was distributed locally at a moderate price. As a consequence of the lower price for blackstrap molasses and increased costs of production, the margin of profit of sugar manufacturers was greatly reduced in comparison with that obtained in 1942. Arrangements have been made for the sale to the United States of 4,000,000 short tons of sugar to be produced in 1944 at the same price of 2.65c f.o.b. Cuba, which has been paid for similar purchases of the two preceding crops. The United States has an option on any additional sugar which Cuba may be able to produce apart from requirements for local consumption and it is expected that the 1944 crop may be in excess of the 4,200,000 short tons minimum now agreed upon. Cuba will obtain an increase in price in relation to any increase in the ceiling price for sugar in the United States which may occur prior to July 1, 1944. Negotiations are now under way for the sale of molasses of the 1944 crop with the prospect of some invert molasses being made in addition to or as part of the raw sugar already contracted for. A large distilling industry has developed in Cuba with an estimated capacity sufficient to process the blackstrap molasses resulting from a crop of present proportions. Apart from local requirements of alcohol, including requirements for automotive purposes, this product has found a ready market in the United States. Tobacco production is estimated at 303,145 bales against 371,450 bales in 1942, and marketing conditions have been very satisfactory. Prices have averaged \$71 per bale against \$34 last year. Estimated production of coffee in 1943 is 700,000 quintals compared with 787,940 quintals last year, and the percentage decreed for export was raised from 17½% to 30%. The outlook generally in connection with the cattle business is good, prices being about 20% higher than last

year. In May 1942 the Cuban Government began to issue peso currency backed by gold or U.S. exchange, and up to October 31, 1943, had issued approximately 42,000,000 pesos of such currency, at which date the total issue of Cuban Government currency stood at 121,847,000 pesos. Notwithstanding this additional local currency, the use of U.S. currency continues to predominate since the introduction of large amounts of this currency in 1942 due to the shortage of local currency in relation to the increased demands resulting from improved volume of business. While the smaller sugar crop had some effect on business activity, other circumstances tended to equalize conditions during the year 1943. Government revenues show a substantial increase over those of the previous year in the normal budgetary items and have been augmented by special taxes created during the year to cover increased disbursements partly due to requirements for defence. The Government funded indebtedness is being serviced in accordance with the terms thereof and now stands at \$114 million as against \$121 million a year ago. These figures do not include the amount of the floating debt of the Government of which no accurate figures have been published. With the larger sugar crop projected for 1944, business conditions should continue favourable.

## DOMINICAN REPUBLIC

General conditions in the Republic during 1943 continued to be reasonably good and with the improvement in shipping exports were well maintained. As a result of favourable weather conditions another good sugar crop of 482,000 short tons was reaped all of which was sold at the satisfactory basic price of \$2.65 f.o.b. However, although it has all practically been paid for shipment has been somewhat delayed. The 1944 crop has also been sold at the same basic price. The cocoa crop was larger than that of the previous year and has been marketed at better prices. It is estimated that owing to unfavourable weather conditions the 1944 crop will be smaller. The coffee crop which is now in the process of being harvested is below normal but of a better quality than last year. It is claimed that present prices leave little margin of profit to producers. The tobacco crop was satisfactory and practically all holdings have now been shipped, mostly to Spain where there is good demand. Conditions in the rice industry continue favourable, but owing to increased local demand exports have fallen off somewhat. Exports of cattle show a sharp decline caused by the active demand at satisfactory prices for supplies required by the new Government refrigerating plant now operating in Ciudad Trujillo. Viewed as a whole prospects for 1944 may be considered reasonably satisfactory.

## HAITI

There was a general improvement in local conditions during the year, principally because of the improved shipping situation which with higher prices resulted in a marked increase in the value of exports. The improved conditions were reflected in Government revenues which were substantially higher and for the fiscal year which ended September 30th a surplus of \$940,000 was reported against a deficit of \$425,000 in 1942. The gross public debt was reported to be \$13,225,609, a reduction of \$891,241 from the previous year's figure. Another factor contributing to the better internal conditions was the sums being expended by the Soc. Haitiano - Americaine de Developpement Agricole in connection with their operations for the cultivation and production of cryptostegia, a rubber producing plant, and sisal. The volume of imports remained restricted but the value of exports was substantially higher resulting in a sizeable favourable balance of trade which compares with an adverse balance for the previous year. Satisfactory prices were received for the principal crops, i.e.,



coffee, cotton, sugar, cocoa and bananas. The coffee crop was short, amounting to only 225,000 bags but shipment to the U.S.A. was effected without much difficulty. Prospects are for a larger 1943/44 crop. A contract was signed in August covering sales of the 1943 and 1944 sugar crops to the Commodity Credit Corporation who agreed to purchase 35,600 tons of the 1943 crop and a minimum 38,000 tons of the 1944 crop. Banana exports although much below the figures for recent years have picked up in recent months and there are hopes that this trend will continue in keeping with the improvement in the shipping situation.

### PUERTO RICO

Although far below peacetime levels the shipping situation during 1943 showed improvement over 1942 when there was considerable disruption owing to the commencement of the submarine warfare in the Caribbean area. However, there continues a fairly strict system of priorities covering imports in particular and the short supply of fertilizer from this cause has resulted in smaller sugar and tobacco crops. There has been an improvement in supplies of essential imported consumer articles, but generally speaking stocks in the hands of merchants are not above short-term requirements, and both wholesalers and retailers are in a better liquid position than has been the case for many years. Government revenues were the highest in the Island's history and employment largely through Government agencies and service in the armed forces has been well maintained. The 1943 sugar crop amounted to 1,039,000 tons compared with the all time record of 1,147,000 tons produced in 1942. The sale price was again \$3.74 per cwt. c.i.f., but because of higher labour and material costs

the resulting margin of profit to producers was smaller. Although practically the entire crop has been paid for it has been moving out somewhat slowly. Due to a number of factors but mainly the inadequate supply of fertilizer, the 1944 crop is not expected to exceed 800/850,000 tons. Activity in the rum industry continues at a high level but is hampered somewhat by a shortage of bottles and shipping difficulties. It is estimated that during the current year excise taxes on rum will yield the Government a revenue of \$30,000,000. The 1943 tobacco crop was one of the smallest on record, due principally to the lack of fertilizer, which resulted in only about 11,000 acres being planted. The small output was readily marketed at an advantageous price. It is understood that the required quantity of fertilizer will be available for next year's crop and that the allotment of 35,000 acres will likely be fully planted. If normal conditions are experienced it is expected that the crop will exceed 200,000 cwts. The 1943 crop of pineapples amounted to 18,300 tons of which 16,000 tons were canned and the remainder sold as fresh fruit locally. No fresh fruit was exported due to lack of shipping facilities. There was strong demand both for local consumption and export of all canned stocks and these were sold at satisfactory prices. It is expected the 1944 crop will show some falling off. The coffee crop was small and for the first time in many years was less than total local consumption, resulting in the importation of a moderate quantity from the Dominican Republic. The forecast for the 1944 crop is for an output slightly in excess of local requirements. Due to the elimination of Far Eastern competition and other war conditions there has been a marked revival in the local embroidery industry, resulting in considerable activity and better conditions in the Mayaguez district.

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# ROLL OF HONOUR

Members of the Staff of The Royal Bank of Canada  
who gave their lives in their Country's Service

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SEPTEMBER 10, 1939—DECEMBER 31, 1943

| NAME                  | BRANCH              | NAME                | BRANCH                                      |
|-----------------------|---------------------|---------------------|---|
| ANDERSON, D. M.       | Pembroke, Ont.      | EMBREE, W. D. M.    | Port Hood, N.S.                             |
| ANGUS, D. B.          | Tillsonburg, Ont.   | FETHERSTON, W. H.   | Montreal, Laurier Avenue                    |
| ARMSTRONG, G. G.      | Weyburn, Sask.      | FINLAYSON, J. N. G. | Wells, B.C.                                 |
| BAKER, W. M.          | Niagara Falls, Ont. | FRIESEN, V. E.      | Lethbridge, Alta.                           |
| BLAIR, S. W.          | Amherst, N.S.       | GAGNON, L. E.       | Vancouver, B.C.                             |
| BOULTON, R. C. H.     | Red Deer, Alta.     | GLAZEBROOK, E. H.   | Montreal, Bonaventure                       |
| BROUILLETTE, S. P. R. | Ottawa, Hintonburgh | GREENAN, J. F.      | Turner Valley, Alta.                        |
| CANN, G. G.           | Balcarres, Sask.    | HALLIDAY, R. B.     | Hamilton, Barton & Ottawa                   |
| CHESTNUT, G. A.       | Moosomin, Sask.     | HILL, R. G.         | Ottawa, Glebe                               |
| COLTER, J. C.         | Melita, Man.        | HUGHES, W. R.       | Montreal, St. Catherine<br>& McGill College |
| COTNAM, H. C.         | Mount Royal, P.Q.   | JACKSON, R. J.      | Toronto, Queen & Close                      |
| DAVENPORT, J. J.      | Imperial, Sask.     | JEANNERET, P. W.    | Ladner, B.C.                                |
| DAVIES, W. J. R.      | Shubenacadie, N.S.  | JENKINS, F. S.      | Roblin, Man.                                |
| DE SHANE, W. C.       | Guelph, Ont.        | KERTSON, R. A.      | Bathurst, N.B.                              |
| DRENNAN, G. M.        | Sherbrooke, P.Q.    | KILLIN, R. D.       | Kentville, N.S.                             |
| DRENNAN, J. D.        | Lennoxville, P.Q.   |                     |   |

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# ROLL OF HONOUR

SEPTEMBER 10, 1939—DECEMBER 31, 1943

| NAME               | BRANCH                              | NAME               | BRANCH                 |
|--------------------|-------------------------------------|--------------------|------------------------|
| LAGIMODIERE, D. R. | Brandon, Man.                       | ROSS, N. W.        | Moncton, N.B.          |
| LANE, C. T.        | Toronto, Bay & Temperance           | RYLANDS, J. E.     | Brockville, Ont.       |
| LARIN, J. L. B.    | Montreal, St. Denis & St. Catherine | SAUNDERS, F. J. W. | Vernon, B.C.           |
| LEACH, L. C. R.    | Dryden, Ont.                        | SCHAEFER, K. G.    | Toronto, Queen & Close |
| McDONELL, J. D.    | Smithers, B.C.                      | SCOTT, R. L.       | Prescott, Ont.         |
| McMANUS, W. W. S.  | Saint John, N.B.                    | SIMPSON, E. L.     | Wallaceburg, Ont.      |
| MESHEAU, G. L. M.  | Saint John, N.B.                    | SINCLAIR, J. T.    | Calgary, Alta.         |
| MONKHOUSE, W. G.   | Winnipeg, Selkirk & Salter          | SKINNER, L. N.     | Yarmouth, N.S.         |
| MORRIS, G.         | Bath, Ont.                          | SMITH, L. I.       | Pakenham, Ont.         |
| MURRAY, A. I.      | Toronto, Woodbine & Danforth        | SMITH, R. C.       | Turner Valley, Alta.   |
| NORTHMORE, M. P.   | Toronto, Coxwell & Gerrard          | SPURR, R. H.       | New Westminster, B.C.  |
| PARRISH, E. D.     | Sexsmith, Alta.                     | STEWART, C. H.     | St. John's, Nfld.      |
| PATTERSON, R. S.   | Calgary, 3rd St. W.                 | SURGEY, C. K.      | Montevideo, Uruguay    |
| POWELL, W.         | Toronto, Ont.                       | TAYLOR, G. G.      | Calgary, Alta.         |
| RATHWELL, E. E.    | Carleton Place, Ont.                | TODD, R. W. A.     | Belleville, Ont.       |
| REYNOLDS, J. W. B. | Pembroke, Ont.                      | WEBB, A. B. C. C.  | London, England        |
| RICHARDSON, R. D.  | Norwood, Ont.                       | WELCH, H. W.       | Brantford, Ont.        |
| RODDY, W. G.       | Winnipeg, Carlton & Portage         | WELLER, A. L.      | Vernon, B.C.           |

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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T. H. ATKINSON, F. S. MOFFITT

SUPERVISOR OF BANKING ARRANGEMENTS—J. L. LAWSON

SUPERVISOR OF STAFF—W. R. MITCHELL

## NOVA SCOTIA & PRINCE EDWARD ISLAND

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## ONTARIO

Toronto, Ont. SUPERVISOR: S. A. DUKE

## MANITوبا

Winnipeg, Man. SUPERVISOR: A. F. McALPINE

## SASKATCHEWAN

Regina, Sask. SUPERVISOR: A. BAIRD

## ALBERTA

Calgary, Alta. SUPERVISOR: A. T. LOWE

## BRITISH COLUMBIA

Vancouver, B.C. SUPERVISOR: B. O. MOXON

## CUBA

Havana, Cuba SUPERVISOR: J. R. STEWART

## BRITISH WEST INDIES

Port of Spain, Trinidad. SUPERVISOR: C. W. B. FITZGERALD

## COLOMBIA

Bogota, Colombia. SUPERVISOR: T. F. DEVER

## BRANCHES IN ALBERTA

|   |   |                                       |
|---|---|---------------------------------------|
| ALEX.....W. D. Clarke.....Mgr.              | CONSORT.....A. P. Henry.....Mgr.              | INNISFAIL.....H. P. Filleul.....Mgr.  |
| BARONS.....J. W. Doran....."                | DIDSBURY.....F. Dunlop....."                  | LACOMBE.....C. D. Marble....."        |
| BASHAW.....E. M. H. Wegren....."            | EDMONTON.....                                 | LETHBRIDGE.....C. MacMillan....."     |
| BASSANO.....H. W. Harper....."              | ★10023 JASPER AVE.....{ J. G. Nickerson....." | MEDICINE HAT.....R. H. A. Lacey....." |
| BEISEKER.....A. Reid....."                  | .....{ G. A. Owen.....Asst. Mgr.              | MORINVILLE.....B. L. Robinson....."   |
| BELLEVUE.....W. Innes....."                 | JASPER AVE. WEST.....W. G. Brookes-AveyMgr.   | OKOTOKS.....C. G. M. McBey....."      |
| BIG VALLEY.....J. R. Clark....."            | FAIRVIEW.....D. Mackie....."                  | PINCHER CREEK.....A. E. Ryan....."    |
| BLACKIE.....F. E. Murray....."              | FOREMOST.....L. Crawshaw....."                | RED DEER.....S. F. D. Roe....."       |
| BLAIRMORE.....J. B. Wilson....."            | FORT McMURRAY.....C. A. Thorp....."           | SEXSMITH.....S. W. Smith....."        |
| BROOKS.....D. Macadam....."                 | FORT SASKATCHEWAN.....A. B. King....."        | SOUTH EDMONTON.....F. N. Lett....."   |
| CALGARY.....                                | GRANDE PRAIRIE.....J. H. Hunter....."         | SPIRIT RIVER.....N. J. Morris....."   |
| ★102-108 EIGHTH AVE. { E. McLean....."      | HALKIRK.....T. A. Horn....."                  | STANDARD.....J. E. Macadam....."      |
| .....{ L. R. NewmanAsst. Mgr.               | HANNA.....G. C. Siddall....."                 | STETTNER.....A. E. Morrison....."     |
| 3RD STREET WEST.....A. B. McLellan.....Mgr. | HIGH RIVER.....C. H. Crooks....."             | STRATHMORE.....C. F. Nicholl....."    |
| CAMROSE.....J. K. Campbell....."            | HILLCREST.....(Sub to BELLEVUE)               | THREE HILLS.....D. Hutcheson....."    |
| CARDSTON.....J. Dewar....."                 | HOLDEN.....W. J. Fleming.....Mgr.             | TURNER VALLEY.....L. F. Maggs....."   |
| COCHRANE.....A. H. O'Keefe....."            |   |                                       |

## BRANCHES IN BRITISH COLUMBIA

|  |   |  |
|--|---|--|
| ABBOTSFORD.....L. Caldecott.....Mgr.   | LANGLEY PRAIRIE.....W. R. Shanks.....Mgr. | QUESNEL.....R. Commons.....Mgr.                    |
| BRITANNIA BEACH.....(Sub to VANCOUVER) | McKAY.....J. O. Lennie....."              | SMITHERS.....L. K. McLeod....."                    |
| BURNS LAKE.....P. H. Hoskins.....Mgr.  | NANAIMO.....F. A. McCarthy....."          | STEVESTON.....J. Grisdale....."                    |
| CHILLIWACK.....G. Curwen....."         | NELSON.....S. A. Maddocks....."           | UNION BAY.....(Sub to COURTENAY)                   |
| COURTENAY.....D. B. Maclean....."      | NEW WESTMINSTER.....W. J. McFadyen....."  | VANCOUVER  |
| CRANBROOK.....J. L. Shelton....."      | NORTH VANCOUVER.....T. B. Campbell....."  | ★HASTINGS & GRANVILLE.....{ F. T. Palfrey.....Mgr. |
| CUMBERLAND.....K. C. York....."        | PENTICTON.....W. Heberton....."           | .....{ W. H. Sharpe, Asst. Mgr.                    |
| KAMLOOPS.....C. R. McLeod....."        | PORT MOODY.....G. L. Harrison....."       | .....{ A.W.W.Linton, " "                           |
| KELOWNA.....F. J. Willis....."         | PRINCE GEORGE.....F. W. Dobson....."      | CAMBIE & BROADWAY.....H. R. Dove.....Mgr.          |
| LADNER.....A. W. Howlett....."         | PRINCE RUPERT.....A. Flaten....."         | DAVIE ST.....W. B. Boucher....."                   |

★ Main branch.

## BRANCHES IN BRITISH COLUMBIA—Continued

### VANCOUVER—Continued

|                    |                                   |             |
|--------------------|-----------------------------------|-------------|
| DUNBAR & 17TH AVE. | H. L. Fraser.....                 | <i>Mgr.</i> |
| EAST END           | { H. F. Montgomery. " "           |             |
|                    | { M. O. Knudsen <i>Asst. Mgr.</i> |             |
| FAIRVIEW           | H. C. Hopgood.....                | <i>Mgr.</i> |
| GEORGIA & DENMAN   | J. K. H. Currie.....              | "           |
| GRANDVIEW          | J. W. Logan.....                  | "           |

### VANCOUVER—Continued

|                  |                         |             |
|------------------|-------------------------|-------------|
| HASTINGS & HOMER | F. T. E. Robertson..... | <i>Mgr.</i> |
| HASTINGS ST. &   |                         |             |
| NANAIMO RD.      | J. Howat.....           | "           |
| MARPOLE          | A. D. McLeod.....       | "           |
| MT. PLEASANT     | A. L. Putnam.....       | "           |
| ROBSON ST.       | R. Egan.....            | "           |
| 25TH AVENUE      | D. P. Lockhart.....     | "           |

VERNON..... R. H. Mawhinney..... *Mgr.*

### VICTORIA

|                      |                      |   |
|----------------------|----------------------|---|
| ★1106-1108 GOV'T ST. | E. G. MacMinn.....   | " |
| DOUGLAS ST.          | A. J. Ross.....      | " |
| FORT ST.             | L. A. Benson.....    | " |
| WELLS                | E. E. McDougall..... | " |
| WEST VANCOUVER       | H. Ostrom.....       | " |

## BRANCHES IN MANITOBA

|               |                           |             |
|---------------|---------------------------|-------------|
| BALDUR        | F. H. Bridge.....         | <i>Mgr.</i> |
| BEAUSEJOUR    | W. Craik.....             | "           |
| BINSCARTH     | R. V. Smith.....          | "           |
| BIRTLÉ        | A. W. Seccombe.....       | "           |
| BOISSEVAIN    | J. W. McLaughlin.....     | "           |
| BRANDON       | D. E. R. Ewer.....        | "           |
| CLANWILLIAM   | T. B. Weekes.....         | "           |
| CRYSTAL CITY  | A. P. Thomson.....        | "           |
| FLIN FLON     | G. O. Bergman.....        | "           |
| GLENBORO      | W. H. Nevill.....         | "           |
| HAMIOTA       | C. G. Webb.....           | "           |
| 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       | J. C. Vradenburgh.....    | "           |
| MINNEDOSA     | G. A. Holtby.....         | "           |

|                   |                       |             |
|-------------------|-----------------------|-------------|
| MINTO             | W. L. Leppert.....    | <i>Mgr.</i> |
| MORDEN            | M. W. Gordon.....     | "           |
| NEWDALE           | W. M. Crosbie.....    | "           |
| PIERSON           | S. G. Kennedy.....    | "           |
| PINE FALLS        | E. Dixon.....         | "           |
| RAPID CITY        | C. A. Roberts.....    | "           |
| ROBLIN            | J. W. Fowlie.....     | "           |
| ROLAND            | G. A. Brown.....      | "           |
| RUSSELL           | E. E. Thompson.....   | "           |
| ST. BONIFACE      | W. English.....       | "           |
| UNION STOCK YARDS | H. E. T. Way.....     | "           |
| STE. ROSE DU LAC  | D. Bourgeois.....     | "           |
| SHOAL LAKE        | R. Halliday.....      | "           |
| SOMERSET          | J. E. Bessette.....   | "           |
| SOURIS            | W. R. Bell.....       | "           |
| STEINBACH         | M. Kissuk.....        | "           |
| THE PAS           | S. C. H. Pilling..... | "           |
| WASKADA           | E. Sinclair.....      | "           |

|                     |                                  |                  |
|---------------------|----------------------------------|------------------|
| WAWANESA            | J. D. Harrower.....              | <i>Mgr.</i>      |
| WHITEMOUTH          | G. Turner.....                   | "                |
| WINNIPEG            |                                  |                  |
| ★MAIN & WILLIAM     | { E. B. Durham..... " "          |                  |
|                     | { C. L. Walker <i>Asst. Mgr.</i> |                  |
| CARLTON & PORTAGE   | G. K. Stone.....                 | <i>Mgr.</i>      |
| GRAIN EXCHANGE      | S. E. Rae.....                   | "                |
| MAIN & LOGAN        | G. N. Walker.....                | "                |
| MAIN & SELKIRK      | M. P. Johnson.....               | "                |
| PORTAGE AVE.        | M. A. O'Hara.....                | "                |
| PORTAGE & ARLINGTON | J. H. Stafford.....              | "                |
| PORTAGE & GOOD      | N. G. Wallace.....               | "                |
| ST. JAMES           | R. E. Emmett.....                | "                |
| SARGENT & SHERBROOK | J. G. Hansen.....                | <i>Rel. Mgr.</i> |
| SELKIRK & SALTER    | B. R. Kark.....                  | <i>Mgr.</i>      |
| SHERBROOK & PORTAGE | A. J. Wilson.....                | "                |
| WEST KILDONAN       | S. B. O'Connell.....             | "                |
| WILLIAM &           |                                  |                  |
| SHERBROOK           | T. K. Burke.....                 | "                |

## BRANCHES IN NEW BRUNSWICK

|             |                     |             |
|-------------|---------------------|-------------|
| BATHURST    | W. H. Davison.....  | <i>Mgr.</i> |
| BUCTOUCHE   | R. J. O'Leary.....  | "           |
| CAMPBELLTON | S. G. Reid.....     | "           |
| CANTERBURY  | A. H. Morell.....   | "           |
| DALHOUSIE   | W. R. Fillmore..... | "           |
| DORCHESTER  | J. C. G. Cook.....  | "           |
| EDMUNDSTON  | T. J. Scott.....    | "           |
| FREDERICTON | A. J. Smith.....    | "           |

|                      |                      |             |
|----------------------|----------------------|-------------|
| FREDERICTON JUNCTION | E. I. Snell.....     | <i>Mgr.</i> |
| GRAND FALLS          | A. C. Hutchison..... | "           |
| HARVEY STATION       | W. A. Thompson.....  | "           |
| MONCTON              | S. J. Macleod.....   | "           |
| NEWCASTLE            | C. S. Macdonald..... | "           |
| PLASTER ROCK         | J. H. Sargeant.....  | "           |
| REXTON               | (Sub to RICHIBUCTO)  | "           |

|                 |                      |             |
|-----------------|----------------------|-------------|
| RICHIBUCTO      | H. F. Henderson..... | <i>Mgr.</i> |
| SACKVILLE       | V. B. Hardwick.....  | "           |
| SAINT JOHN      |                      |             |
| ★22-26 KING ST. | G. W. Bellevue.....  | "           |
| NORTH END       | W. R. Brown.....     | "           |
| ST. STEPHEN     | R. H. Frazee.....    | "           |
| SUSSEX          | W. S. Hay.....       | "           |
| WOODSTOCK       | C. M. V. Spence..... | "           |

## BRANCHES IN NOVA SCOTIA

|                      |                                    |             |
|----------------------|------------------------------------|-------------|
| AMHERST              | G. F. MacNeill.....                | <i>Mgr.</i> |
| ANNAPOLIS ROYAL      | A. B. Thomson.....                 | "           |
| ANTIGONISH           | S. E. Kyte.....                    | "           |
| ARICHAT              | E. A. Cosman.....                  | "           |
| BADDECK              | H. L. Hall.....                    | "           |
| BARRINGTON PASSAGE   | C. A. DeWolf.....                  | "           |
| BEAR RIVER           | C. V. Snow.....                    | "           |
| BERWICK              | T. W. H. McPherson.....            | "           |
| BRIDGETOWN           | G. O. Long.....                    | "           |
| BRIDGEWATER          | E. H. Page.....                    | "           |
| CHETICAMP            | R. O. Boucher.....                 | "           |
| CHURCH POINT         | E. F. LeBlanc.....                 | "           |
| CLARKE'S HARBOUR     | E. G. Longley.....                 | "           |
| DARTMOUTH            | S. G. Merriam.....                 | "           |
| DEBERT MILITARY CAMP | D. Fisher.....                     | "           |
| DIGBY                | A. T. MacLellan.....               | "           |
| GLACE BAY            | I. C. McLeod.....                  | "           |
| GUYSBORO             | R. F. Leavitt.....                 | "           |
| HALIFAX              |                                    |             |
| ★GEORGE & HOLLIS     | { K. M. Sedgewick..... " "         |             |
|                      | { C. E. P. Rooke <i>Asst. Mgr.</i> |             |
| ALMON & AGRICOLA     | L. G. Fraser.....                  | <i>Mgr.</i> |

### HALIFAX—Continued

|                      |                                  |             |
|----------------------|----------------------------------|-------------|
| GOTTINGEN ST.        | S. L. Murray.....                | <i>Mgr.</i> |
| MORRIS & BARRINGTON  | F. W. Schaefer.....              | "           |
| QUINPOOL & OXFORD    | L. A. Murray.....                | "           |
| SPRING GARDEN ROAD   | R. B. Murray.....                | "           |
| INVERNESS            | E. J. Reyno.....                 | "           |
| KENTVILLE            | R. Fash.....                     | "           |
| LA HAVE              | W. C. Delany.....                | "           |
| LAWRENCETOWN         | J. W. Connell.....               | "           |
| LIVERPOOL            | R. H. Lockward.....              | "           |
| LOCKEPORT            | G. L. Capstick.....              | "           |
| LOUISBURG            | W. Stewart.....                  | "           |
| LUNENBURG            | R. St. C. Hoppood.....           | "           |
| MAITLAND (Hants Co.) | D. C. MacCready <i>Rel. Mgr.</i> |             |
| METEGHAN RIVER       | L. A. Pothier.....               | <i>Mgr.</i> |
| MIDDLE MUSQUODOBOIT  | R. A. Douglas.....               | "           |
| MIDDLETON            | W. K. Bagley.....                | "           |
| MULGRAVE             | H. G. Macdonald.....             | "           |
| NEW GERMANY          | W. G. Kenney.....                | "           |
| NEW GLASGOW          | R. H. Pethick.....               | "           |
| NEW WATERFORD        | I. N. McLean.....                | "           |
| NORTH SYDNEY         | K. A. Clarke.....                | "           |

|                   |                       |                  |
|-------------------|-----------------------|------------------|
| PARSBORO          | C. L. Godfrey.....    | <i>Mgr.</i>      |
| PICTOU            | R. G. Hughes.....     | "                |
| PORT HAWKESBURY   | G. K. Hammett.....    | "                |
| PORT HOOD         | G. Johnston.....      | "                |
| ST. PETER'S       | A. D. Pynn.....       | "                |
| SHERBROOKE        | T. R. Hanington.....  | "                |
| SHUBENACADIE      | G. D. MacMichael..... | "                |
| STEWIACKE         | L. W. Dickie.....     | "                |
| SYDNEY            |                       |                  |
| ★CHARLOTTE &      |                       |                  |
| DORCHESTER        | K. Mackenzie.....     | "                |
| GEORGE & TOWNSEND | L. J. McCarthy.....   | "                |
| WHITNEY PIER      | C. J. Durling.....    | "                |
| SYDNEY MINES      | J. S. Coffey.....     | <i>Rel. Mgr.</i> |
| TRURO             | A. R. Smith.....      | "                |
| WATERVILLE        | E. U. Hirtle.....     | "                |
| WESTVILLE         | E. A. Capstick.....   | "                |
| WEYMOUTH          | J. H. Matheson.....   | "                |
| WHYCOCOMAGH       | G. E. Puddington..... | "                |
| WINDSOR           | L. McCoy.....         | "                |
| WOLFVILLE         | D. S. Crosby.....     | "                |
| YARMOUTH          | E. C. Wilson.....     | "                |

## BRANCHES IN ONTARIO

|                      |                         |                  |                           |                         |                   |                          |                        |
|----------------------|-------------------------|------------------|---------------------------|-------------------------|-------------------|--------------------------|------------------------|
| ALEXANDRIA.....      | J. P. Mullett.....      | <i>Mgr.</i>      | INGERSOLL.....            | R. W. Green.....        | <i>Mgr.</i>       | ROCKWOOD.....            | (Sub to GUELPH)        |
| APPIN.....           | A. N. McLean.....       | "                | IROQUOIS FALLS.....       | J. P. Morgan.....       | "                 | RODNEY.....              | G. S. Robinson.....    |
| ARNPRIOR.....        | W. E. Moore.....        | "                | ISLINGTON.....            | W. T. Hodgson.....      | "                 | ROSENEATH.....           | (Sub to HASTINGS)      |
| ARTHUR.....          | G. G. Connell.....      | "                | KEEWATIN.....             | A. Black.....           | "                 | ST. CATHARINES.....      | A. G. Mackenzie.....   |
| AYLMER.....          | Q. H. Cook.....         | "                | KENORA.....               | G. T. Sewell.....       | "                 | ST. MARY'S.....          | H. A. Channell.....    |
| AYTON.....           | (Sub to HANOVER)        | "                | KINBURN.....              | H. L. Blanchard.....    | "                 | ST. THOMAS.....          | J. A. Elliott.....     |
| BARRIE.....          | P. H. Fisher.....       | <i>Mgr.</i>      | KINCARDINE.....           | B. D. Henry.....        | "                 | SARNIA.....              | H. T. Ross, Jr.....    |
| BATH.....            | G. W. Cuppage.....      | "                | KINGSTON.....             | L. H. Leach.....        | <i>Rel. Mgr.</i>  | SAULT STE. MARIE         |                        |
| BEECON.....          | (Sub to TOTTENHAM)      | "                | KINGSVILLE.....           | J. V. Eagan.....        | <i>Mgr.</i>       | ★QUEEN & BROCK.....      | C. B. Young.....       |
| BELLEVILLE.....      | I. G. Hefkey.....       | <i>Mgr.</i>      | KIRKLAND LAKE.....        | G. A. Goddard.....      | "                 | QUEEN & BRUCE.....       | R. J. Leach.....       |
| BLIND RIVER.....     | D. B. Currie.....       | "                | KITCHENER.....            | J. R. Dier.....         | "                 | STEELETON BRANCH.....    | W. J. Kelley.....      |
| BRACEBRIDGE.....     | W. N. Spearin.....      | "                | LAKEFIELD.....            | J. Mc Kerchar.....      | "                 | SCOTLAND.....            | (Sub to BRANTFORD)     |
| BRAMPTON.....        | J. E. McArthur.....     | "                | LAMBETH.....              | R. H. Squires.....      | "                 | SHELBURNE.....           | T. H. Gilchrist.....   |
| BRANTFORD.....       | F. C. Kennedy.....      | "                | LEAMINGTON.....           | W. L. Barker.....       | "                 | SIMCOE.....              | G. R. Martin.....      |
| BROCKVILLE.....      | D. S. McKay.....        | "                | LION'S HEAD.....          | H. Youngs.....          | "                 | SMITHS FALLS.....        | H. W. W. Allan.....    |
| BROWNSVILLE.....     | (Sub to TILSONBURG)     | "                | LONDON.....               | { A. T. Hillary.....    | "                 | SMITHVILLE.....          | C. F. Bartle.....      |
| BRUCE MINES.....     | C. S. Campbell.....     | <i>Mgr.</i>      |                           | { W. E. McLaughlin..... | <i>Asst. Mgr.</i> | SMOOTH ROCK FALLS.....   | H. J. Lalande.....     |
| BURK'S FALLS.....    | H. W. Fraser.....       | "                | LONDON EAST.....          | J. H. Fletcher.....     | <i>Mgr.</i>       | SOUTH RIVER.....         | (Sub to SUNDRIDGE)     |
| BURLINGTON.....      | E. D. Lucas.....        | "                | LYNDEN.....               | I. C. McClean.....      | "                 | SPENCERVILLE.....        | C. G. Simon.....       |
| CALEDON.....         | (Sub to ORANGEVILLE)    | "                | MALLORYTOWN.....          | A. H. T. Votier.....    | "                 | SPRINGFIELD.....         | (Sub to AYLMER)        |
| CARGILL.....         | J. V. Findly.....       | <i>Mgr.</i>      | MANOTICK.....             | H. O. Balkwill.....     | "                 | STELLA.....              | (Sub to BATH)          |
| CARLETON PLACE.....  | W. S. McCauley.....     | "                | MASSEY.....               | (Sub to ESPANOLA)       | "                 | STITTSVILLE.....         | J. W. Morrow.....      |
| CHAPLEAU.....        | A. A. Kinahan.....      | "                | MELBOURNE.....            | (Sub to MOUNT BRYDGES)  | "                 | STONEY CREEK.....        | W. E. Scott.....       |
| CHATHAM.....         | W. E. Hanley.....       | "                | MERRICKVILLE.....         | W. C. Weaver.....       | <i>Mgr.</i>       | STRATFORD.....           | M. L. Roenigk.....     |
| CHIPPAWA.....        | C. E. Robertson.....    | <i>Rel. Mgr.</i> | METCALFE.....             | R. K. Runnels.....      | "                 | STRATHROY.....           | R. A. Fowlie.....      |
| CLIFFORD.....        | J. O. Spence.....       | <i>Mgr.</i>      | MIDLAND.....              | L. T. Brandon.....      | "                 | STURGEON FALLS.....      | W. A. Gosselin.....    |
| CLINTON.....         | E. E. Paterson.....     | "                | MOUNT BRYDGES.....        | J. W. Flett.....        | "                 | SUDBURY.....             | C. R. Ross.....        |
| COMBER.....          | R. S. Patterson.....    | "                | NAPANEE.....              | W. J. Wiggins.....      | "                 | SUNDRIDGE.....           | L. Peake.....          |
| COOKSTOWN.....       | G. T. Gregory.....      | "                | NAVAN.....                | F. H. Nelson.....       | "                 | SYDENHAM.....            | (Sub to ODESSA)        |
| COOKSVILLE.....      | W. M. Leonard.....      | "                | NEUSTADT.....             | (Sub to HANOVER)        | "                 | THAMESFORD.....          | G. E. Hessenauer.....  |
| CORNWALL.....        | J. H. Hunt.....         | "                | NEWBORO.....              | (Sub to PORTLAND)       | "                 | THOROLD.....             | R. E. Culbert.....     |
| CRYSLER.....         | J. H. E. Lehoux.....    | "                | NEW LISKEARD.....         | J. W. Kearns.....       | <i>Mgr.</i>       | TILSONBURG.....          | H. W. Riepert.....     |
| CURRAN.....          | (Sub to PLANTAGENET)    | "                | NIAGARA FALLS.....        | K. McClintock.....      | "                 | TOLEDO.....              | (Sub to SMITHS FALLS)  |
| DRAYTON.....         | G. Hendry.....          | <i>Mgr.</i>      | NIAGARA FALLS CENTRE..... | H. Lawrence.....        | "                 | TORONTO.....             | { H. T. O'Neill.....   |
| DRYDEN.....          | A. McIntyre.....        | "                | NIPIGON.....              | J. C. Reid.....         | "                 |                          | { J. R. Harris.....    |
| DUNDAS.....          | S. H. Neale.....        | "                | NORTH BAY.....            | D. H. Morison.....      | "                 |                          | { A. B. White.....     |
| DUNNVILLE.....       | E. M. Jacques.....      | "                | NORTH GOWER.....          | (Sub to MANOTICK)       | "                 | ★KING & YONGE.....       |                        |
| DURHAM.....          | C. W. Zilliox.....      | "                | NORWOOD.....              | D. B. Cutcliffe.....    | <i>Mgr.</i>       | AVENUE ROAD &            |                        |
| DUTTON.....          | C. A. Wright.....       | "                | ODESSA.....               | W. S. Holmes.....       | "                 | DAVENPORT.....           | J. S. Heron.....       |
| ELMIRA.....          | J. A. Rowland.....      | "                | ORANGEVILLE.....          | E. C. Maxwell.....      | "                 | BAY & TEMPERANCE.....    | R. H. Gale.....        |
| ELMWOOD.....         | (Sub to HANOVER)        | "                | ORILLIA.....              | R. F. Grant.....        | "                 | BLOOR & BATHURST.....    | J. M. Graham.....      |
| EMBRO.....           | W. L. Simpson.....      | <i>Mgr.</i>      | OSGOODE STATION.....      | J. C. Morphy.....       | "                 | BLOOR & DOVERCOURT.....  | A. P. Murphy.....      |
| EMBRUN.....          | J. A. Cloutier.....     | "                | OSHAWA.....               | A. R. Huestis.....      | "                 | COLLEGE & BATHURST.....  | A. L. Leslie.....      |
| ERIN.....            | (Sub to HILLSBURG)      | "                | OTTAWA                    |                         | "                 | COXWELL & GERRARD.....   | W. M. Gemmill.....     |
| ESPANOLA.....        | J. F. Freure.....       | <i>Mgr.</i>      |                           |                         | "                 | DANFORTH & DAWES.....    | J. E. Bell.....        |
| FENWICK.....         | G. D. Hannah.....       | "                | ★SPARKS & METCALFE.....   | { J. A. Noonan.....     | "                 | DELORAIN & YONGE.....    | R. E. Holmes.....      |
| FERGUS.....          | R. S. Foster.....       | "                |                           | { R. F. Garrard.....    | <i>Asst. Mgr.</i> | DUNDAS & CHESTNUT.....   | G. W. Roberts.....     |
| FORT ERIE NORTH..... | S. A. McKenzie.....     | "                | BANK & SOMERSET.....      | L. A. G. Robertson..... | <i>Mgr.</i>       | HARBORD & SPADINA.....   | A. K. Zapfe.....       |
| FORT WILLIAM.....    | W. A. Allingham.....    | "                | BANK & SPARKS.....        | W. J. Oram.....         | "                 | JONES & GERRARD.....     | J. R. Weekes.....      |
| GALT.....            | A. S. McKay.....        | "                | GLEBE BRANCH.....         | G. R. D. Watson.....    | "                 | KEELE & ST. CLAIR.....   | L. H. Woolcott.....    |
| GERALDTON.....       | J. S. Hill.....         | "                | HINTONBURGH.....          | J. M. Jackson.....      | "                 | KING & CHURCH.....       | J. C. Mayne.....       |
| GODERICH.....        | W. G. Dullmage.....     | "                | MARKET BRANCH.....        | D. L. Dashney.....      | "                 | KING & SPADINA.....      | J. V. Corrigan.....    |
| GRAND VALLEY.....    | G. H. Hardy.....        | "                | SOMERSET & BOOTH.....     | W. S. Seeber.....       | "                 | LEASIDE BRANCH.....      | D. H. Mills.....       |
| GUELPH.....          | A. S. Wilkinson.....    | "                | OTTERVILLE.....           | D. C. V. Morrison.....  | "                 | PAPE & DANFORTH.....     | A. A. Hutchison.....   |
| HAGERSVILLE.....     | M. C. Wigle.....        | "                | OWEN SOUND.....           | C. E. Brien.....        | "                 | QUEEN & BROADVIEW.....   | J. F. Stewart.....     |
| HAMILTON             |                         | "                | PAISLEY.....              | T. R. McLennan.....     | "                 | ST. CLAIR & OAKWOOD..... | F. W. Clark.....       |
| ★21-23 KING ST.....  | H. S. Y. Thurstans..... | "                | PAKENHAM.....             | C. H. Campbell.....     | "                 | SHERBOURNE & QUEEN.....  | G. F. Johnston.....    |
| BARTON & OTTAWA..... | L. G. Irons.....        | "                | PEMBROKE.....             | W. L. Smith.....        | "                 | SPADINA & COLLEGE.....   | W. S. Fenwick.....     |
| " & WENTWORTH.....   | H. B. Sutherland.....   | "                | PENDLETON.....            | (Sub to PLANTAGENET)    | "                 | SUNNYSIDE.....           | W. N. McCartney.....   |
| LOCKE & MAIN.....    | I. D. Eastman.....      | "                | PERTH.....                | E. M. Doull.....        | <i>Mgr.</i>       | WOODBINE &               |                        |
| MAIN & SHERMAN.....  | C. E. Fairles.....      | "                | PETERBOROUGH.....         | H. C. Sootheran.....    | "                 | DANFORTH.....            | H. G. Simpson.....     |
| MARKET BRANCH.....   | J. H. Perrin.....       | "                | PLANTAGENET.....          | J. A. E. Besner.....    | "                 | YONGE & BLOOR.....       | R. A. East.....        |
| MOUNT HAMILTON.....  | V. P. Heppler.....      | "                | PORT ARTHUR.....          | N. H. McLennan.....     | "                 | YONGE & COLLEGE.....     | D. B. C. Clarkson..... |
| HANOVER.....         | H. L. Reinhardt.....    | "                | PORT DOVER.....           | T. McMillan.....        | "                 | YONGE & RICHMOND.....    | R. G. Allen.....       |
| HARRISTON.....       | G. Murison.....         | "                | PORT HOPE.....            | C. P. Freeman.....      | "                 | YONGE & SHERWOOD.....    | W. R. Phillips.....    |
| HASTINGS.....        | C. A. Putnam.....       | "                | PORTLAND.....             | T. E. Waddell.....      | "                 | TOTTENHAM.....           | J. C. Stewart.....     |
| HEPORTH.....         | R. E. Green.....        | "                | PRESOTT.....              | D. C. Davidson.....     | "                 | VARS.....                | (Sub to NAVAN)         |
| HILLSBURG.....       | C. E. Hilton.....       | "                | RENFREW.....              | N. E. Zimmerman.....    | "                 | WALKERVILLE.....         | A. S. Hill.....        |
| HUNTSVILLE.....      | S. H. Gregg.....        | "                | RIDGETOWN.....            | C. R. Davis.....        | "                 | ★WALLACEBURG.....        | W. P. Spero.....       |
|                      |                         | "                | RIPLEY.....               | J. Willocks.....        | "                 |                          |                        |

## BRANCHES IN ONTARIO—Continued

|   |  |  |
|---|--|--|
| WARKWORTH..... A. B. O'Connor... <i>Mgr.</i><br>WARSAW..... (Sub to NORWOOD)<br>WATERDOWN..... G. B. Brown... <i>Mgr.</i><br>WATERLOO..... A. C. Hoffman... "<br>WELLAND..... R. A. Pridmore... "<br>WEST FORT WILLIAM..... H. H. Ingram... " | WHEATLEY..... W. P. Forshee... <i>Mgr.</i><br>WIARTON..... E. M. Good... "<br>WINCHESTER..... O. V. Stevenson... "<br>WINDSOR<br>★OUELLETTE & PITT... C. J. O'Neill... " | WINDSOR—Continued<br>OUELLETTE & ELLIS... J. B. Hawken... <i>Mgr.</i><br>PILLETTE & WYANDOTTE... T. H. Hammel... "<br>WINONA..... C. C. Tempest... "<br>WOODBRIDGE..... A. E. Kearney... "<br>WOODSTOCK..... W. M. George... " |
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## BRANCHES IN PRINCE EDWARD ISLAND

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| CHARLOTTETOWN..... W. R. Cruikshank... <i>Mgr.</i><br>HUNTER RIVER..... L. W. Ripley... <i>Mgr.</i><br>MOUNT STEWART..... R. C. Morrison... " | SUMMERSIDE..... A. S. Hopkins... <i>Mgr.</i><br>TYNE VALLEY..... E. L. Eagles... " |
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## BRANCHES IN QUEBEC

|  |   |   |
|--|---|---|
| ARVIDA..... E. A. Bushnell... <i>Mgr.</i><br>CHICOUTIMI..... J. N. Menard... "<br>COATICOOK..... M. B. Ferrill... "<br>DALHOUSIE STATION..... J. G. Dutil... "<br>DRUMMONDVILLE..... J. W. Laliberte... "<br>FITCH BAY..... (Sub to ROCK ISLAND)<br>GRANBY..... P. G. Jack... <i>Mgr.</i><br>INVERNESS..... J. H. Y. Cruickshank... "<br>JOLIETTE..... J. U. Quenneville... "<br>KENOGAMI..... W. J. Theriault... "<br>LACHINE..... O. C. Weary... "<br>LASALLE..... L. J. Tondreau... "<br>LA TUQUE..... J. E. R. Babineau... "<br>LEEDS VILLAGE..... (Sub to INVERNESS)<br>LENNOXVILLE..... R. G. Ward... <i>Mgr.</i><br>MONTMAGNY..... J. L. Roberge... "<br>MONTREAL { M. M. Walter... "<br>★360 ST. JAMES..... C. B. Neapole... <i>Asst. Mgr.</i><br>J. W. Powell... " "<br>AMHERST &<br>ST. CATHERINE..... J. A. H. Boulanger... <i>Mgr.</i><br>ATWATER &<br>NOTRE DAME..... A. R. LaFleche... "<br>BEAVER HALL..... W. R. Riddell... "<br>BONAVENTURE..... D. B. McCoubrey... "<br>LAURIER AVE..... A. R. Kyle... "<br>MONKLAND &<br>BEACONSFIELD..... E. A. Hamilton... "<br>MONKLAND &<br>HARVARD..... W. Hill... " | MONTREAL—Continued<br>MT. ROYAL &<br>ST. LAWRENCE..... T. G. Smith... <i>Mgr.</i><br>PAPINEAU AVE..... R. T. Gagnon... "<br>PARK & BERNARD..... J. M. Carleton... "<br>PEEL & SHERBROOKE... H. H. Troop... "<br>PLACE D'ARMES..... F. W. Doherty... "<br>POINT ST. CHARLES... M. A. Hull... "<br>QUEEN MARY &<br>DECARIE..... E. G. W. Allwood... "<br>ST. CATHERINE &<br>BLEURY..... I. R. Carlin... "<br>ST. CATHERINE &<br>JEANNE D'ARC..... L. Raby... "<br>ST. CATHERINE &<br>MCGILL COLLEGE... J. W. MacDonald... "<br>ST. DENIS &<br>ST. CATHERINE..... N. A. O. Demers... "<br>ST. HUBERT ST..... J. V. B. Saint-Cyt... "<br>ST. LAWRENCE &<br>ST. ZOTIQUE..... J. A. Lacroix... "<br>ST. MATTHEW ST..... M. P. Hickson... "<br>SEIGNEURS ST..... J. B. P. Robertson... "<br>SHERBROOKE &<br>SHERBROOKE & BLEURY... H. P. Strong... "<br>SHERBROOKE &<br>DECARIE..... P. B. Elwood... "<br>SHERBROOKE & GUY... R. R. Herman... "<br>SHERBROOKE &<br>HAMPTON..... W. V. G. Neish... "<br>STANLEY ST..... { C. T. Medlar... "<br>W. H. Smith... <i>Asst. Mgr.</i> | MONTREAL—Continued<br>TRAMWAYS TERMINAL... L. T. Troy... <i>Rel. Mgr.</i><br>MONTREAL AIRPORT... D. W. McLelland... <i>Mgr.</i><br>MONTREAL EAST..... J. M. Bernuy... "<br>MONTREAL WEST..... W. T. Turner... "<br>MOUNT ROYAL..... A. J. B. Clutsam... "<br>NORANDA..... J. G. W. Lee... "<br>OUTREMONT, VAN HORNE<br>& OUTREMONT AVES... W. G. Holmes... "<br>QUEBEC<br>★ST. JAMES & ST. PETER... H. L. Austin... "<br>LIMOULOU..... J. L. M. Furois... "<br>ST. ROCH..... A. U. Matte... "<br>ST. SAUVEUR..... J. Lavallee... "<br>UPPER TOWN..... W. H. F. G. Warmington... "<br>RAWDON..... J. A. Cantin... "<br>ROCK ISLAND..... G. Petrie... "<br>ST. GEORGE EAST..... J. E. Forget... "<br>ST. HYACINTHE..... L. E. Vinet... "<br>ST. JOHNS..... L. J. Robichaud... "<br>ST. PAUL L'ERMITE... J. C. Cormier... "<br>SHAWINGAN FALLS... J. A. A. Morel... "<br>SHERBROOKE<br>★87 WELLINGTON..... H. L. Gagnon... "<br>UPPER TOWN..... N. L. Amirault... "<br>THETFORD MINES... W. A. Connery... "<br>THREE RIVERS..... D. A. Bisson... "<br>VERDUN, WELLINGTON<br>& GALT..... H. W. Ferguson... "<br>WESTMOUNT<br>GREENE AVE..... C. B. Cutten... "<br>VICTORIA AVE..... G. T. Brownlee... " |
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## BRANCHES IN SASKATCHEWAN

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|---|---|--|
| ABBEY..... T. H. Van Wyck... <i>Mgr.</i><br>ALSASK..... S. C. Hall... "<br>ANEROID..... (Sub to CADILLAC)<br>ARCOLA..... T. Foster... <i>Mgr.</i><br>BALCARRES..... S. S. Shaw... "<br>BRUNO..... H. W. Clarke... "<br>CABRI..... (Sub to ABBEY)<br>CADILLAC..... H. S. Richardson... <i>Mgr.</i><br>CARLYLE..... (Sub to ARCOLA)<br>CLIMAX..... C. W. Ketcheson... <i>Mgr.</i> | CONQUEST..... (Sub to MILDEN)<br>CRAIK..... E. B. Tatchell... <i>Mgr.</i><br>CUPAR..... G. A. McArter... "<br>CUT KNIFE..... F. G. Griffiths... "<br>DELISLE..... L. J. Walley... "<br>EATONIA..... O. F. Springer... "<br>ELROSE..... W. H. Walker... "<br>ESTERHAZY..... R. A. Roberts... "<br>EYEBROW..... H. E. Christenson... "<br>FILLMORE..... F. Kennett... " | FOAM LAKE..... A. G. Baxter... <i>Mgr.</i><br>GOVAN..... A. W. Gunn... "<br>GULL LAKE..... J. Macdonald... "<br>HANLEY..... R. L. Jones... "<br>HARRIS..... E. H. Pringle... "<br>IMPERIAL..... (Sub to LIBERTY)<br>INDIAN HEAD..... J. M. Milroy... <i>Mgr.</i><br>INVERMAY..... J. D. M. Street... "<br>KERROBERT..... E. Nelson... "<br>LANIGAN..... R. E. Mundell... " |
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## BRANCHES IN SASKATCHEWAN—Continued

|                |                       |             |                        |                          |                   |                    |                       |
|----------------|-----------------------|-------------|------------------------|--------------------------|-------------------|--------------------|-----------------------|
| LEMBERG.....   | C. C. Carter.....     | <i>Mgr.</i> | NORTH BATTLEFORD.....  | N. Tamblin.....          | <i>Mgr.</i>       | SOUTHEY.....       | (Sub to CUPAR)        |
| LIBERTY.....   | D. F. Duke.....       | "           | OGEMA.....             | A. E. H. Whitehouse..... | "                 | STRASBOURG.....    | (Sub to GOVAN)        |
| LIPTON.....    | (Sub to BALCARRES)    |             | OXBOW.....             | A. Kennett.....          | "                 | SUTHERLAND.....    | (Sub to SASKATOON)    |
| LUMSDEN.....   | L. E. Guilbault.....  | <i>Mgr.</i> | PERDUE.....            | J. Dingwall.....         | "                 | SWIFT CURRENT..... | R. M. Sutherland..... |
| LUSELAND.....  | P. J. LeMasurier..... | "           | PLENTY.....            | N. Calvert.....          | "                 | VANGUARD.....      | H. B. Fairbairn.....  |
| MACKLIN.....   | W. J. Laurie.....     | "           | PRINCE ALBERT.....     | C. H. McIntosh.....      | "                 | VISCOUNT.....      | W. E. Bowen.....      |
| MARYFIELD..... | T. D. Holloway.....   | "           | QU'APPELLE.....        | C. H. Duncan.....        | "                 | WAPELLA.....       | W. B. McIntosh.....   |
| MELFORT.....   | A. F. Fairman.....    | "           | REGINA.....            | { J. L. Vickerson.....   | "                 | WATROUS.....       | F. B. Morfitt.....    |
| MELVILLE.....  | W. G. Hart.....       | "           |                        | { S. H. Ramm.....        | <i>Asst. Mgr.</i> | WAWOTA.....        | R. Callard.....       |
| MILDEN.....    | I. E. Austman.....    | "           | ROSETOWN.....          | W. J. Garland.....       | <i>Mgr.</i>       | WEYBURN.....       | D. R. McDougald.....  |
| MOOSE JAW..... | E. I. Vickers.....    | "           | SASKATOON              |                          |                   | WILKIE.....        | J. A. Wilton.....     |
| MOOSOMIN.....  | H. C. Allison.....    | "           | ★241 SECOND AVE. SOUTH | W. Dunn.....             | "                 | WINDHORST.....     | F. N. Mundell.....    |
| MORSE.....     | D. Campbell.....      | "           | NUTANA.....            | E. J. Leicester.....     | "                 | YORKTON.....       | A. A. May.....        |
| NEUDORF.....   | A. E. Sharp.....      | "           | SHAUNAVON.....         | R. J. Cuthbertson.....   | "                 | YOUNG.....         | R. B. Irons.....      |

## BRANCHES IN NEWFOUNDLAND

|                           |                   |                   |                     |                     |             |                           |                   |                   |
|---------------------------|-------------------|-------------------|---------------------|---------------------|-------------|---------------------------|-------------------|-------------------|
| GANDER.....               | G. C. Smith.....  | <i>Actg. Mgr.</i> | PLACENTIA.....      | M. F. Channing..... | <i>Mgr.</i> | St. JOHN'S, West End..... | H. B. Hadley..... | <i>Mgr.</i>       |
| GOOSE BAY (Labrador)..... | G. J. Bailey..... | <i>Mgr.</i>       | St. JOHN'S          |                     |             | STEPHENVILLE.....         | J. F. Turner..... | <i>Actg. Mgr.</i> |
| HEART'S CONTENT.....      | C. E. Dawe.....   | "                 | ★226-236 WATER..... | J. Baxter.....      | "           | TRINITY.....              | E. B. Rankin..... | <i>Mgr.</i>       |

## BRANCHES IN WEST INDIES

### CUBA

|                         |                       |                   |                         |                      |                   |                           |                        |                   |
|-------------------------|-----------------------|-------------------|-------------------------|----------------------|-------------------|---------------------------|------------------------|-------------------|
| BANES.....              | R. Shaw.....          | <i>Mgr.</i>       | HAVANA—Continued        |                      |                   | PUERTO RICO—Continued     |                        |                   |
| BAYAMO.....             | A. H. Suarez.....     | "                 | PADRE VARELA 360.....   | P. Godinez.....      | <i>Mgr.</i>       | SAN JUAN.....             | { H. M. Grindell.....  | <i>Mgr.</i>       |
| CAMAGUEY.....           | { A. M. Connolly..... | "                 | PASEO DE MARTI 307..... | E. Juncadella.....   | "                 |                           | { G. R. Conrad.....    | <i>Asst. Mgr.</i> |
| CIEGO DE AVILA.....     | { P. Rodriguez.....   | <i>Asst. Mgr.</i> | VEDADO.....             | R. D. Hatch.....     | "                 | SANTURCE.....             | { J. Ferrer de C.....  | "                 |
| GUANTANAMO.....         | { C. E. W. Ward.....  | <i>Mgr.</i>       | HOLGUIN.....            | F. J. Tobin.....     | "                 |                           | { E. P. S. Soler.....  | <i>Mgr.</i>       |
| HAVANA                  | { J. Baro.....        | "                 | MARIANAO.....           | G. F. Trevejo.....   | "                 | <b>DOMINICAN REPUBLIC</b> |                        |                   |
| ★COR. OBRAPIA &         | { A. V. Burn.....     | "                 | MORON.....              | A. L. Queral.....    | "                 | CIUDAD TRUJILLO.....      | { T. B. O'Connell..... | <i>Mgr.</i>       |
| AGUIAR.....             | { J. A. Ariosa.....   | <i>Joint Mgr.</i> | PINAR DEL RIO.....      | M. Garcia.....       | "                 | LA ROMANA.....            | { W. C. Reid.....      | <i>Joint Mgr.</i> |
| AVENIDA DE              | { J. A. Yznaga.....   | "                 | SAGUA LA GRANDE.....    | G. Robau.....        | "                 | PUERTO PLATA.....         | { J. M. Johnson.....   | <i>Mgr.</i>       |
| ITALIA 407.....         | { P. H. Eaton.....    | <i>Asst. Mgr.</i> | SANCTI SPIRITUS.....    | M. A. Espinosa.....  | "                 | SAN PEDRO DE MACORIS..... | { F. Loinaz.....       | "                 |
| LONJA DEL COMERCIO..... | { J. Fernandez.....   | <i>Mgr.</i>       | SANTA CLARA.....        | J. A. Garcia.....    | "                 | SANTIAGO DE LOS           | { L. Rodriguez.....    | "                 |
| MURALLA 374.....        | { H. Berry.....       | <i>Asst. Mgr.</i> | SANTIAGO DE CUBA.....   | { R. M. A. Ros.....  | "                 | CABALLEROS.....           | { L. C. Arzeno.....    | "                 |
|                         | { R. T. W. Hill.....  | <i>Mgr.</i>       |                         | { C. L. Freeman..... | <i>Asst. Mgr.</i> | <b>HAITI</b>              |                        |                   |
|                         | { E. Benet.....       | <i>Asst. Mgr.</i> | PUERTO RICO             |                      |                   | PORT-AU-PRINCE.....       | { J. W. Thomsen.....   | <i>Mgr.</i>       |
|                         | { C. M. Garcia.....   | <i>Mgr.</i>       | MAYAGUEZ.....           | F. R. Colon.....     | <i>Mgr.</i>       |                           |                        |                   |

## BRITISH WEST INDIES

|                 |                     |                      |                   |                        |                   |                    |                       |                   |
|-----------------|---------------------|----------------------|-------------------|------------------------|-------------------|--------------------|-----------------------|-------------------|
| <b>ANTIGUA</b>  |                     | <b>DOMINICA</b>      |                   | <b>MONTSERRAT</b>      |                   |                    |                       |                   |
| St. JOHN'S..... | E. F. Birkett.....  | <i>Mgr.</i>          | ROSEAU.....       | V. J. Laughlin.....    | <i>Mgr.</i>       | PLYMOUTH.....      | R. White.....         | <i>Mgr.</i>       |
| <b>BAHAMAS</b>  |                     | <b>GRENADA</b>       |                   | <b>ST. KITTS</b>       |                   |                    |                       |                   |
| NASSAU.....     | { H. C. McLean..... | <i>Mgr.</i>          | St. GEORGE'S..... | R. H. Johnson.....     | <i>Mgr.</i>       | BASSETTERRE.....   | L. M. Evelyn.....     | <i>Mgr.</i>       |
|                 | { P. S. Potter..... | <i>Asst. Mgr.</i>    | <b>JAMAICA</b>    |                        | <b>TRINIDAD</b>   |                    |                       |                   |
| <b>BARBADOS</b> |                     | <b>KINGSTON.....</b> |                   | { H. J. Evennett.....  | <i>Mgr.</i>       | PORT OF SPAIN..... | { H. P. Urich.....    | <i>Mgr.</i>       |
| BRIDGETOWN..... | C. A. Gilliat.....  | <i>Mgr.</i>          |                   | { G. V. S. Sharpe..... | <i>Asst. Mgr.</i> |                    | { R. K. Mennell.....  | <i>Asst. Mgr.</i> |
|                 |                     |                      | MONTEGO BAY.....  | { D. McIntosh.....     | "                 | SAN FERNANDO.....  | { H. W. Whittles..... | <i>Mgr.</i>       |
|                 |                     |                      |                   | { W. A. Jemmott.....   | <i>Mgr.</i>       |                    |                       |                   |



**BRANCHES IN CENTRAL AND SOUTH AMERICA**

**ARGENTINA**

BUENOS AIRES  
 ★COR. SAN MARTIN & {Ed. G. Groning... *Mgr.*  
 BARTOLOME MITRE {W. A. Mosher, *Asst. Mgr.*  
 CALLE CALLAO.....J. A. W. Birnie, *Actg. Mgr.*  
 CALLE SANTA FE.....A. Carraro..... *Mgr.*

**BRAZIL**

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

**BRITISH GUIANA**

GEORGETOWN.....{A. D. Macgillivray. *Mgr.*  
 {E. A. Lyder... *Asst. Mgr.*  
 NEW AMSTERDAM.....V. H. Martin..... *Mgr.*

**BRITISH HONDURAS**

BELIZE.....A. F. Masson..... *Mgr.*

**COLOMBIA**

BARRANQUILLA.....B. T. O. Bradbury. *Mgr.*  
 {F. Lazzari..... " "  
 BOGOTA.....{R. Glahome. *Asst. Mgr.*  
 CALI.....J. Riley..... *Mgr.*  
 CARTAGENA.....E. A. Lough..... " "  
 MANIZALES.....A. S. Hamilton..... " "  
 MEDELLIN.....R. J. McDonald.... " "

**PERU**

LIMA.....{W. H. Duff..... *Mgr.*  
 {H. L. Mann. *Asst. Mgr.*

**URUGUAY**

MONTEVIDEO.....J. R. Peet..... *Mgr.*

**VENEZUELA**

CARACAS.....D. M. Coburn..... *Mgr.*  
 CIUDAD BOLIVAR.....A. L. Escoffery.... " "  
 MARACAIBO.....M. W. Newell..... " "

**BRANCHES IN GREAT BRITAIN**

LONDON {E. B. McInerney... *Mgr.*  
 ★6 LOTHBURY, E.C.2...{G. B. Irvine. *Asst. Mgr.*  
 {F. E. Watson. " "  
 WEST END  
 2 Cockspur St., S.W.1. C. H. Hunt... *Rel. Mgr.*

**AGENCY IN UNITED STATES**

NEW YORK, {N. G. Hart..... *Agent*  
 {E. C. Holahan..... " "  
 68 WILLIAM ST...{E. H. O. Thorne. *Asst. Agent*  
 {N. C. Allingham.. " "  
 {T. A. B. Anderson " "

## RECAPITULATION

### BRANCHES IN CANADA AND NFLD:—

|                            |     |
|----------------------------|-----|
| Alberta .....              | 45  |
| British Columbia .....     | 44  |
| Manitoba .....             | 52  |
| New Brunswick .....        | 22  |
| Nova Scotia .....          | 61  |
| Ontario .....              | 212 |
| Prince Edward Island ..... | 5   |
| Quebec .....               | 70  |
| Saskatchewan .....         | 70  |
| Newfoundland .....         | 8   |

Branches in Canada and Newfoundland ..... 589  
(Includes 38 sub-branches)

### OTHER COUNTRIES:—

#### West Indies

|  |    |
|--|----|
| Cuba .....                                 | 20 |
| Puerto Rico, Dom. Republic and Haiti ..... | 9  |
| British West Indies .....                  | 11 |

#### Central and South America

|                                    |   |
|------------------------------------|---|
| Argentina, Brazil, Uruguay .....   | 8 |
| Venezuela and British Guiana ..... | 5 |
| British Honduras .....             | 1 |
| Colombia and Peru .....            | 7 |

#### Europe

|              |   |
|--------------|---|
| London ..... | 2 |
|--------------|---|

#### United States

|                |   |
|----------------|---|
| New York ..... | 1 |
|----------------|---|

|   |            |
|---|------------|
| Branches in other countries .....         | 64         |
| Branches in Canada and Newfoundland ..... | <u>589</u> |

TOTAL BRANCHES (Jan. 31st, 1944) ..... 653



