

Corporation
File

THE ROYAL BANK
OF CANADA

INCORPORATED 1869



Proceedings at the Seventy-eighth
Annual Meeting

MONTREAL
JANUARY 9TH, 1947

PURVIS HALL
LIBRARIES
FEB 6 1947
MCGILL UNIVERSITY

THE ROYAL BANK OF CANADA

CAPITAL AUTHORIZED	- - - - -	\$50,000,000
CAPITAL PAID UP	- - - - -	\$35,000,000
RESERVE AND UNDIVIDED PROFITS	- -	\$41,467,414

YEAR ENDED NOVEMBER 30, 1946



DIRECTORS

SYDNEY G. DOBSON,
President

W. F. ANGUS,
Vice-President

BURNHAM L. MITCHELL,
Vice-President

RT. HON. VISCOUNT BENNETT, P.C.	Mickleham, Eng.	G. MACGREGOR MITCHELL	Halifax, N.S.
JOHN BURNS, M.B.E.	Calgary, Alta.	G. H. MONTGOMERY, K.C.	Montreal, Que.
HAROLD CRABTREE, C.B.E.	Montreal, Que.	JOHN S. NORRIS	Montreal, Que.
ARTHUR CROSS	Montreal, Que.	LT.-COL. W. E. PHILLIPS, C.B.E., D.S.O., M.C.	Oshawa, Ont.
GEORGE A. DOBBIE	Galt, Ont.	CONRAD S. RILEY	Winnipeg, Man.
RAYMOND DUPUIS, K.C.	Montreal, Que.	HOWARD P. ROBINSON	Saint John, N.B.
H. H. HEWETSON,	Toronto, Ont.	JOHN T. ROSS	Quebec, Que.
J. D. JOHNSON	Montreal, Que.	PAUL F. SISE	Montreal, Que.
HON. RAY LAWSON, O.B.E.	London, Ont.	G. HARRISON SMITH	Toronto, Ont.
N. L. LEACH	Winnipeg, Man.	CYRIL W. STAIRS, O.B.E.	Halifax, N.S.
G. W. MACDOUGALL, K.C.	Montreal, Que.	J. MCG. STEWART, C.B.E., K.C.	Halifax, N.S.
J. W. GRANT MACEWAN	Winnipeg, Man.	W. TAYLOR-BAILEY	Montreal, Que.
W. H. MALKIN, O.B.E.	Vancouver, B.C.	NORMAN C. URQUHART, C.B.E.	Toronto, Ont.
E. C. McDONALD	Ottawa, Ont.	ARTHUR B. WOOD	Montreal, Que.
H. R. MILNER, K.C.	Edmonton, Alta.	HON. WILLIAM C. WOODWARD	Victoria, B.C.

78th Annual General Meeting of Shareholders

JANUARY 9TH, 1947

The Seventy-eighth Annual General Meeting of Shareholders was held at the Head Office of the bank, in Montreal, on Thursday, January 9th, at eleven o'clock a.m.

Among those present were: P. H. Adams, A. A. Aitken, C. E. Amy, A. D. Anderson, D. S. Anderson, W. F. Angus, W. A. Arbuckle, T. H. Atkinson, A. Baird, M. M. Baig, D. K. Baldwin, A. Ballantyne, C. N. Bissett, D. A. Bisson, R. E. Black, S. R. Black, W. B. Blackader, J. A. Boulanger, G. W. Bourke, C. E. Bourne, H. Bower, R. M. Boyd, John Burns, I. R. Carlin, F. E. Case, Glen Case, H. A. Channell, F. D. Chapman, C. B. Clark, Desmond A. Clarke, H. J. Clarke, Thos. Clarke, T. D. Collins, F. B. Common, K.C., J. H. Cornish, Harold Crabtree, T. Craig, Arthur Cross, A. Davis, N. A. O. Demers, S. G. Dobson, John Dobson, S. A. Duke, L. A. Dunbar, Raymond Dupuis, K.C., E. B. Durham, J. V. Emory, W. H. Evans, G. B. Foster, K.C., A. W. Fowler, A. S. Fraser, J. A. Gairdner, P. R. Gault, D. H. Gervan, A. S. Gillow, H. P. Glencross, A. B. Gordon, A. C. Gratiias, S. Grimble, R. E. Haldenby, D. Harrington, N. G. Hart, J. R. Heron, H. G. Hesler, H. H. Hewetson, George Hogg, E. C. Holahan, Guy Hoult, W. H. Howard, K.C., John Irwin, Selwyn Irwin, A. B. Jamieson, C. R. Johnson, J. D. Johnson, Joseph Joy, J. T. Keay, J. C. Kelly, J. N. Laing, J. L. Lawson, Hon. Ray Lawson, N. L. Leach, H. A. Leonard, W. E. Loken, Harold M. Long, J. W. MacDonald, G. W. MacDougall, K.C., D. W. MacKeen, Harry MacKeen, J. C. MacKeen, G. F. MacLure, E. A. MacNutt, J. P. MacRae, A. U. Matte, A. F. Mayne, A. F. McAlpine, E. C. McDonald, W. J. McFadyen, C. H. McFarlane, C. Russell McKenzie, K.C., W. E. McLaughlin, A. B. McLennan, C. T. Medlar, W. D. Melvin, S. Boyd Millen, H. R. Milner, K.C., B. L. Mitchell, W. R. Mitchell, F. S. Moffitt, T. H. P. Molson, G. H. Montgomery, K. C., J. Muir, D. G. Munroe, A. M. Murray, C. B. Neapole, J. C. Nelson, A. J. Nesbitt, S. R. Noble, J. A. Noonan, H. B. Norris, John S. Norris, C. A. Odell, M. A. O'Hara, H. T. O'Neill, R. Park, Alex. Paterson, Col. W. E. Phillips, R. I. C. Picard, J. G. Porteous, K.C., K. N. Pringle, H. H. Rath, A. Raymond, J. A. Raymond, E. B. F. Reddy, W. Reid, W. R. Riddell, C. S. Riley, H. P. Robinson, M. L. Roenigk, J. T. Ross, K. M. Sedgewick, L. M. Sherwood, R. W. Shannon, J. W. Simmie, R. H. Sims, Paul F. Sise, A. J. Smith, A. R. Smith, E. Gerald Smith, Arthur Stairs, C. W. Stairs, W. G. Stewart, J. McG. Stewart, K.C., Hamilton Stuart, K.C., W. Taylor-Bailey, A. Terroux, P. A. Thomson, H. P. Thornhill, O. B. Thornton, H. W. Thorp, H. S. Y. Thurstans, N. A. Timmins, G. M. Todd, L. C. Tombs, D. R. Townsend, J. E. Trottier, J. W. Tyson, N. C. Urquhart, E. I. Vickers, M. M. Walter, R. N. Watt, J. A. Weldon, J. O. White, H. P. Weatherill, D. L. Witter, F. R. Whittall, A. B. Wood, James Wilson, H. J. Wilson, Hon. W. C. Woodward.

On the motion of Mr. Paul F. Sise, seconded by Mr. Cyril W. Stairs, Mr. Sydney G. Dobson took the chair.

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

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

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

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Seventy-Seventh Annual Report for the year ended 30th November, 1946, together with the Statement of Assets and Liabilities and statements of Controlled Companies.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1946, before Dominion Government taxes, but after contributions to Staff Pension Fund, and after appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made.....		\$ 6,906,386.52
Provision for Dominion Government taxes.....	\$ 2,055,000.00	
Appropriation for Bank Premises.....	830,491.01	
		2,885,491.01
		\$ 4,020,895.51
Dividend No. 234 at 8% per annum.....	\$ 700,000.00	
Dividend No. 235 at 8% per annum.....	700,000.00	
Dividend No. 236 at 8% per annum.....	700,000.00	
Dividend No. 237 at 8% per annum.....	700,000.00	
		2,800,000.00
Amount carried forward.....		\$ 1,220,895.51
Balance of Profit and Loss Account, November 30, 1945.....		5,246,518.57
		\$ 6,467,414.08
Transferred to Reserve Fund.....		5,000,000.00
Balance of Profit and Loss Account, November 30, 1946.....		\$ 1,467,414.08

SYDNEY G. DOBSON

President.

JAMES MUIR,

General Manager.

The assets of the bank have been, as usual, carefully re-valued and provision made for all bad or doubtful debts. The sum of \$15,000,000, which was transferred from Reserve Fund to the inner reserves of the bank in 1933 and which was not required has been re-transferred to Reserve Fund. The sum of \$5,000,000, representing an accumulation in Profit and Loss Account, has also been transferred to Reserve Fund, bringing that Fund to \$40,000,000.

The Head Office and all of the Canadian branches were inspected during the year in accordance with the usual practice. Owing to continued transportation difficulties and staff problems, several foreign branches were not inspected during the fiscal year but such examinations are contemplated in the near future.

During the year one branch and one sub-branch in Canada were closed while fourteen new branches and three new sub-branches were opened; four sub-branches became full-time branches. The total number of branches and sub-branches in operation at November 30th was 668, of which 607 were in Canada and Newfoundland and 61 in other countries.

It is with sincere regret that we record the death of our late President, Mr. Morris W. Wilson, on May 13, 1946. Mr. Wilson had served the bank as a Director since 1931 and was elected President in 1934. On June 4, 1946, Mr. Sydney G. Dobson, Executive Vice-President, was elected President of the bank. Earlier in the year, on April 30, 1946, Mr. Edwin C. McDonald of Ottawa was elected to the Board.

Your Directors again desire to express their appreciation of the competent and praiseworthy manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

SYDNEY G. DOBSON,

President.

General Statement • 30TH NOVEMBER, 1946

LIABILITIES

Capital stock paid up	\$ 35,000,000.00
Reserve fund	40,000,000.00
Balance of profits carried forward as per Profit and Loss Account	1,467,414.08
Dividends unclaimed	54,515.14
Dividend No. 237 (at 8% per annum), payable 2nd December, 1946	700,000.00
	\$ 77,221,929.22

Deposits by and balances due to Dominion Government	\$124,351,889.26
Deposits by and balances due to provincial governments	27,201,519.00
Deposits by the public not bearing interest	904,103,567.14
Deposits by the public bearing interest, including interest accrued to date of statement	862,488,390.75
Deposits by and balances due to other chartered banks in Canada	15,453.96
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada	44,943,131.81
	1,963,103,951.92
Notes of the bank in circulation	5,679,439.63
Acceptances and letters of credit outstanding	84,246,045.11
Liabilities to the public not included under the foregoing heads	1,722,950.69

\$2,131,974,316.57

ASSETS

Gold and subsidiary coin held in Canada	\$ 2,180,024.01
Gold and subsidiary coin held elsewhere	1,767,557.15
Notes of Bank of Canada	34,792,840.75
Deposits with Bank of Canada	129,825,806.79
Government and bank notes other than Canadian	70,637,381.81
	\$ 239,203,610.51

Notes of and cheques on other banks	66,905,144.83
Deposits with and balances due by other chartered banks in Canada	12,258.77
Due by banks and banking correspondents elsewhere than in Canada	79,475,604.89
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value	376,281,157.68
Other Dominion Government direct and guaranteed securities, not exceeding market value	519,139,634.18
Provincial government direct and guaranteed securities maturing within two years, not exceeding market value	33,863,511.36
Other provincial government direct and guaranteed securities, not exceeding market value	35,721,834.07
Canadian municipal securities, not exceeding market value	24,676,455.07
Public securities other than Canadian, not exceeding market value	109,197,646.64
Other bonds, debentures and stocks, not exceeding market value	65,269,639.64
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	34,965,796.37
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	25,029,872.39

\$1,609,742,166.40

Current loans and discounts in Canada, not otherwise included, estimated loss provided for	309,515,888.90
Current loans and discounts elsewhere than in Canada not otherwise included, estimated loss provided for	105,064,911.28
Loans to provincial governments	1,008,853.91
Loans to cities, towns, municipalities and school districts	5,199,042.39
Non-current loans, estimated loss provided for	287,425.60
Liabilities of customers under acceptances and letters of credit as per contra	84,246,045.11
Real estate other than bank premises	382,507.75
Mortgages on real estate sold by the bank	201,160.34
Bank premises at not more than cost, less amounts, if any, written off	10,455,268.21
Deposit with the Minister of Finance for the security of note circulation	350,000.00
Shares of and loans to controlled companies	4,401,540.03
Other assets not included under the foregoing heads	1,119,506.65

\$2,131,974,316.57

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

SYDNEY G. DOBSON,
President

JAMES MUIR,
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, 1946, 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, 1946, and is as shown by the books of the Bank.

GUY E. HOULT, C. A., of P. S. Ross & Sons A. BALANTYNE, C. A., of Peat, Marwick, Mitchell & Co.	}	Auditors
--	---	----------

MONTREAL, Canada
23rd December, 1946

GLOBE REALTY CORPORATION, LIMITED
AND
ROYAL BUILDING CORPORATION

Consolidated Statement as at 30th November, 1946

LIABILITIES		ASSETS	
Capital stock.....	\$ 4,032,000.00	Real estate, at not more than cost.....	\$23,682,422.96
Reserve.....	\$1,684,466.79	Cash in bank.....	2,250.04
Profit and Loss Account.....	1,355.54	Other assets.....	6,970.89
	1,685,822.33		
First mortgage bonds.....	6,500,000.00		
Accrued interest.....	81,259.00		
Due to The Royal Bank of Canada.....	2,787,540.03		
Depreciation reserve.....	8,596,153.39		
Liabilities not included in above.....	8,878.14		
	<u>\$23,691,643.89</u>		
			<u>\$23,691,643.89</u>

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

AUDITORS' REPORT

We have examined the accounts of the Globe Realty Corporation, Limited, and its subsidiary, the Royal Building Corporation, for the year ended 30th November, 1946, 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, 1946, according to the best of our information and the explanations given to us and is as shown by the books of the Corporations.

MONTREAL, 23rd December, 1946

GUY E. HOULT, C.A.
A. BALLANTYNE, C.A.

Mr. Sydney G. Dobson, in moving the adoption of the Directors' Report, said :

It is my sad duty today to refer to the death on May 13th last of our late President, Morris W. Wilson. He was with us, in his accustomed place, just a year ago.

Mr. Wilson joined the bank as a junior clerk in 1897 at a very early age when he became a member of the staff at his home town, Lunenburg, Nova Scotia. He soon became a marked man and occupied through the succeeding years important posts during trying periods. He was made Branch Manager at Vancouver in 1912, at the time of the real estate collapse, and he was appointed General Manager of the Bank in 1929 just a few months before the beginning of the great depression. His administration of that position during the difficult thirties, and his masterly handling of the many problems which arose during that period, will always stand as a monument to his greatness among those of us who were privileged to be associated with him.

He assumed the Presidency in 1934 and during his term of that office added much to the prestige of the bank. He was a man of outstanding ability. He had unusual breadth of view, insight into human nature, skill in financial affairs, and a strong sense of justice and right.

In addition to his duties in the bank he devoted his time generously to many worthy charitable endeavours. He was a Director and took an active interest in the affairs of a number of our largest corporations in Canada, and served for three years as Chancellor of McGill University.

We have lost a great man and his passing is a grave misfortune not only to the bank, but to the country as a whole.

During the year your Directors have added as a member of the Board Mr. E. C. McDonald, Vice-President of the Metropolitan Life Insurance Company, and we shall ask you to elect at this meeting as new Directors: Mr. Henry H. Hewetson, President, Imperial Oil Ltd., Toronto, Mr. Raymond Dupuis, President, Dupuis Frères, Limitée, Montreal, and Mr. H. R. Milner, K.C., Edmonton, Alta.

The General Manager will review in detail the bank's Balance Sheet, which is before you and which has been published. I believe you will agree that the year's results have been eminently satisfactory. Once again we have established new records in Canadian banking, totals under most headings having reached new highs. Furthermore, I may add the bank was never in as strong a position as it is today.

We are living in a complex period of world affairs. Some people call it the "age of bewilderment". Certainly the diversity of political, social and economic organizations in the world adds to the confusion caused by extraordinary advances in science.

The long and crowded agenda of the recently adjourned United Nations General Assembly was an indication of the number of international problems challenging the nations. There has been some impatience with the apparent slow progress of negotiations during the twenty months since war ended in Europe, but the United Nations Organization has made substantial progress. It is encouraging to note the growing co-operative spirit, because it is only out of broad-minded give and take that the world can win lasting peace.

CANADA PLAYS FULL PART

Canada is playing her full part in the peace organizations and served on nine international bodies. She was the second largest contributor of food and the third largest contributor of money to UNRRA. She has the largest store in the world of the basic essential of atomic energy—uranium. I believe that though in numbers the Canadian people carry small weight in the world, when the account of world well-being comes to be added up it will be found that the weight of Canada's influence was a big factor in whatever success is attained.

One of the problems pressing for solution is the restoration of freer world trade on a high level, but we must approach this question with care. It is all very well to talk about the huge volume of business that would result if all tariff barriers were knocked down, but removal of tariffs on some goods would utterly ruin certain industries which are important in our economy. The matter of reducing tariffs must be gone at in a business-like way, keeping in mind the necessities of countries, particularly small population countries, to maintain certain industries on an economic basis.

The volume of our exports, which is our very life blood, depends largely upon the state of international affairs, and while the world picture has not been as bright as we hoped for, there are evidences of improvement. The trading nations are getting together in the spirit that peace and harmony depend in great measure upon the freedom with which goods are exchanged, and that is a hopeful sign.

As a people, we in Canada have become richer in terms of money-wealth than we ever were before. Our per capital money supply toward the end of 1946 was \$592, consisting of bank deposits and currency in the hands of the people, which is more than twice what it was in 1939.

This money is not all hidden away under mattresses, nor is the amount in bank deposits lying idle. Deposits are turned over and over again. The circulation of bank notes last October totalled 390 per cent higher than in August 1939. Our people are buying more than ever before. The index of departmental store sales has jumped from 100 in 1938 to 255 in 1946. So that, while wartime incomes enable people to lay aside substantial sums as savings, and also to increase their current spending, the savings do not mean stagnation nor do the expenditures necessarily mean wasteful extravagance.

I think that experiences of the past few years have brought home to all of us the fact that business and industry exist to satisfy the needs of people.

There are many wants, such as political and economic security, facilities for improvement and relaxation, competent health services and wider education, but I shall speak particularly of the business aspects. I believe that prosperous business conditions will be the bedrock upon which people will satisfy most of their other wants.

I need not dwell upon the well-known fact that market conditions are changing rapidly. Instead of a population eagerly stretching out hands for anything we could produce, there will be a buyers' market, in which selection between proffered goods will be the rule. This is the time for business to take stock, and prepare itself for the years to come. We need, of course, to look after today's details, but we cannot ignore the need for looking ahead.

There have been all sorts of plans laid out by advocates of improvement in our economic affairs, but it is becoming clear that many of the old principles of sound

economics will survive, and some that had been abandoned must be returned to. On the whole our Canadian people are sensible and sound. They are entertained by pictures and stories of Utopia, but they know that success is not made of dreams. The story of Canada's advancement is one of people and resources, and the ingenuity of the people in using the resources.

Roughly 68 per cent of our population are under 40 years of age. That means that the numerical bulk of the people is not yet "set" in its ways, but is of an age to demand the latest, or better than the latest, in devices, comforts and services of all kinds. It is a thought to keep every business executive on the alert, because people's wants rule the market and decide the profit or otherwise of production.

Given an intelligent approach by business executives who are trying in a sincere way to develop a better knowledge of what the consumers want, there is no reason why Canada cannot look forward to a period of great expansion, profitable business, and higher standards of living.

In the first place, no country has greater supplies of the basic materials of industry. Our natural resources fall into five main classes: farm lands, mineral areas, forests, water-power and fisheries. These contribute in varying degree to our national income, not only, or even mainly, by the sale of raw materials, but by the use of their products in the making of goods for consumption by our people and for export.

These natural resources, and all the manufacturing that stems from them, the transportation involved in getting them to the places where people want them, the trade organizations which put them on sale, and incidental services, provide employment for almost 5 million persons. Our resources and the industries which stem from them, therefore, are not just of interest to a few executives, or the government: they are the business of all the people.

FOREST WEALTH

Time permits of my referring to only one of these resources in detail, and I mention it in particular, not only because of its present great importance and its future possibilities, but because of the necessity of full and proper steps being taken to conserve this great heritage, namely our productive forests which cover an area of 813,000 square miles.

Canadians are generally surprised when they learn that their pulp and paper mills take only about 23 per cent of the annual forest crop, while fuel wood takes 31 per cent, lumber and miscellaneous products take 41 per cent, and pulpwood exports use over 5 per cent.

There is a general feeling that the forests should be maintained as a renewable asset yielding harvests in perpetuity, and as such they become not only a source of public revenue but a matter of public responsibility. If the nation is not to live upon its capital, sufficient must be expended to protect and maintain the forests. This means research, organization of defences, education, and proper control regulating systematic cutting.

Though pulp and paper creates more employment than any other manufacturer and is the largest single item in Canada's export trade, yet fire, insects and disease consume 60 per cent more wood annually than do the pulp and paper mills. Other countries have succeeded in practically eliminating wastage due to nature. In Sweden, with less than 8 per cent of Canada's forest area, there are more than twice as many forest engineers as in Canada.

Forest land divides itself mainly into two broad classes, that which is privately held (7.8 per cent) and that owned

by the provincial governments, (90 per cent). It seems to me that the way to make our forest resources economically sound is by consultation between provincial governments, and between governments and the forest-using industries, with regard to their use and conservation.

From the standpoint of capital, pulp and paper is by far the largest industry in Canada. At present the sum invested in the operating mills stands at \$700 million, and this does not include the substantial sums invested in timber limits or in hydro-electric developments.

I wish to draw one fact particularly to your attention. In 1945 the pulp and paper industry took pulpwood valued at \$122 million, and converted it into products which had a gross value of \$400 million. In other words, the industry multiplied more than threefold the value to Canada of its pulpwood cut. In course of that process, its mills gave employment to 40,000 persons and paid them \$80½ million in salaries and wages. In addition, it supplied workers in the woods with employment and their wages amounted to \$75 million. When you add the purchase of materials and supplies, \$184 million, you realize how important the industry is to the whole economic life of the nation.

That this industry could be further expanded is evident when we consider that the pulpwood shipped out of Canada in a raw state in a year would supply a large paper-making industry. There would be a considerable difference made in the economy of the country if the one and a half million cords of wood we shipped out in 1945 were put through the manufacturing processes here instead of being shipped outside for manufacture.

The lumber industry which includes production of sawn lumber, shingles and boards has been increasing steadily. At the last government report there were 5,500 mills in operation, employing upwards of 45,000 persons with a payroll of \$51½ million. As in the case of the pulp and paper industry the value of the forest cut has been much increased by processing, in this case almost doubled.

In addition, new horizons are opening up for the use of our forest products, such as in the manufacture of plastics and textiles. This field so far has only just been tapped, and holds tremendous possibilities. We cannot, therefore, afford to waste or to see carelessly destroyed any portion of our great forest resources.

Throughout the responsible financial press during late months, we have seen articles to the effect that to-day more than ever increased industrial output is a necessity. We need not only capital outlays and working capital, a return to normal ways of trading, an expanding world market and a freely functioning price system, but the best co-operation possible between management and labour. The high rate of productivity which would result would be the only effective influence I know of against inflation.

In general, Canadian industry has a right to view the future optimistically. The success of our manufacturing industries in formulating a business policy deserves great credit, and the fact that administering it has fallen behind schedule is due to shortages and labour difficulties it was impossible to anticipate. I do not believe our Canadian industrialists are one whit behind those of any other country in their readiness to adopt or adapt new technical devices or new methods if these will tend toward greater efficiency.

Development of these manufacturing plants, which take the raw material provided by our natural resources and mould it into shape to satisfy people's wants, can be indicated in a very few words. In the twenty-five years before the war, our manufacturers doubled their produc-

tion, and then in the six war years they doubled it again. Canada now stands in the first rank of industrial nations, and she will, I am confident, continue to go forward.

IMMIGRANTS NEEDED

One of Canada's outstanding needs today is increased immigration. If this country is to develop as it should, more people are required and a policy of selective immigration should be embarked upon. Certain of the restrictive regulations which make a prospective immigrant uncertain of being able to enter Canada or remain after arriving in this country should be revised. Countries such as Australia, South Africa and New Zealand are adopting an active policy of encouraging desirable people to settle in their countries and unless we move quickly the best types may go elsewhere.

There is another feature of Canadian economic life about which many people feel something should be done. I am thinking of taxation. War expenditure is down in the current year to 35 per cent of what it was in the peak year, yet the government is collecting in this taxation year an amount equal to 24 per cent of the approximate 1946 national income compared with 11.05 per cent in 1938. The Finance Minister set his requirements at \$2,769,000,000 in his last budget, compared with \$534,400,000 in 1938.

Now it doesn't matter where that revenue is accumulated by the government, or how it is taken, the withdrawal of this money constitutes a drag upon business. Substantial reduction in taxes would give an incentive to individuals and to industry, encourage expansion and new ventures, encourage greater production and lower prices, and therefore prove an aid toward a higher standard of living.

I am glad to hear that the government is planning substantial reductions in outlay for the coming fiscal year. From 1913 to 1920, during the period of the first world war, our per capita national debt increased from \$41.18 to \$262.84; from 1938 to 1945, during the second war, our national debt increased per capital from \$278.13 to \$1,399.19. In the past 33 years we have had national deficits in 26.

Some will say the government needs the money for social welfare and subsidies and so on, but I would point out that lavish government expenditure has been unsuccessful in creating prosperity. Some of these people have faith in the idea that all things here on earth can be settled by calling on the government for deficit spending, increased social security and public works. In a wartime crisis our people will put their approval on anything that helps provide the safety of the country, but in peacetime the situation is different.

A "let the government do it" attitude will not get us anywhere, and necessity alone should be the decisive factor in judging whether to retain some of the wartime controls and practices. I believe the government did a good job in its wartime control policies and methods. This is borne out by the fact that our cost of living index has advanced only 27.1 points since war started, compared with an increase of 65.7 points between 1914 and 1920. Wholesale prices have risen 38.5 points during the second world war period, compared with 100 points during the first war. I do not think there is any doubt

that, considering the fact that we have just engaged in the world's worst war, to which we gave all our efforts and much of our material, the price rise has been kept well within bounds. At the same time it must be recognized that there is another side of the picture. In some cases the manufacturers' profit has been squeezed between rising costs and the price ceilings. I approve the policy of removing controls gradually, but as quickly as goods and services become available, and I am hopeful that world and domestic conditions will soon permit us to return to a free economy.

Unfortunately, in some important industries the transition from war to peace has been badly impeded by wage disputes. The loss of man-working days has been very heavy and the effect will be felt in industry and among other people for months and years. Those who were on strike will feel the effects more than most others.

WORK AND WAGES

I regret very much the irresponsible outlook many persons have regarding work and wages. I am one who believes that the time will come again when possession of a job will be considered an asset, when having a little money as a standby will loom larger in people's minds than leisure hours. True satisfaction can be found only when the worker values mainly the work he does, and not how much he is able to compel his employer to pay. I believe in a high standard of living for everyone, and in leisure, but I am sorry to say that too many of our people today make high wages and plentiful leisure the greatest aims of their lives. They pay too little attention to the fact that every producer is also a consumer, so that what they gain as producers they lose as consumers. It is wholly false to say that less production and more pay per worker can assure us of prosperity; just as false as to think that raw material and labour costs can be increased without at least a corresponding increase in the cost of living.

It has always been expected of a bank president that he will give his opinion of what the future holds in store. In making predictions we should be guided by the knowledge we actually have, and by the reasonable deductions our experience leads us to draw.

Let me recapitulate our position: Employment figures are at a peak in Canadian peacetime history. Our standard of living is perhaps the highest in the world. We have, per capita, \$592 in bank deposits and currency in circulation. Our people have more than 6,000,000 savings accounts in our chartered banks. Bank assets are at their highest point. We have still many unappeased desires for goods.

Assuming that reasonable progress is made toward solution of broad national economic problems, labour difficulties, and international trade, the business and financial prospects for Canada in 1947 are favourable.

This country reached maturity through its war effort, politically and industrially. If business, labour and government keep their heads there is no reason why we should not complete our delayed reconversion plans this year, and prepare to step forward in future. But let us make no mistake. This is not a time to take things easy. Rather it is a time for work, effort and initiative based upon sound reasoning, farsightedness and co-operation.

Mr. W. F. Angus seconded the motion to adopt the Directors' Report.

Mr. Sydney G. Döbson, Chairman, then called upon the General Manager to address the Shareholders.

Mr. James Muir, General Manager, referring to the Annual Statement, then spoke as follows:

It has become our custom for the General Manager to limit his remarks to making explanations and comments which seem necessary and proper in connection with the Annual Balance Sheet.

The one which has been placed in your hands in printed form today is the 77th Annual Report of the bank, and you will note that it reflects a further expansion in the volume of business.

The assets now stand at \$2,131,974,316, which total is \$124,427,337 greater than at November 30th a year ago and continues into the sixth consecutive year the record in which total assets of the bank have attained a new high figure.

It is not unnatural that we should take pride and satisfaction in seeing this continued expansion of business, giving as it does a leading place to your bank among the great banks of the world. At the same time it would perhaps not be out of place to repeat our remarks of a year ago when we said it is not our conception that mere size is an end in itself, but rather that our ambitions for the bank are to see it excel in the character and quality of service rendered to the public at large.

Cash on hand and balances at our credit with other banks total \$318,691,474, and our holdings of Dominion and Provincial securities — largely short and medium term — aggregate \$965,006,137.

These two amounts plus a further \$326,044,555 in call loans, cheques on banks and other securities give an over-all total of \$1,609,742,166, which comprises the liquid assets of the bank and represents 81.69% of total liabilities to the public.

LOANS

The volume of commercial loans in Canada is up by \$25,789,321, but this does not give a true picture for the reason that at November 30, 1945, a Victory Loan campaign was in full swing, and the comparable loan figure in our Balance Sheet a year ago included a large volume of advances which had just been made to assist our clients in purchasing new Victory Bonds during the campaign.

The repayment during the year of these substantial borrowings has been more than offset by new borrowings for commercial purposes during the same period.

Even then the extent to which commercial borrowings have been increased is not fully revealed.

This is because the loan total is not a complete index of the financial assistance which is being supplied by the bank to our clients in their post-war business activities. Included under the heading "Other Bonds, Debentures and Stocks" are many millions of dollars representing the purchase by the bank of short-to mid-term bonds and debentures issued by clients to enable them to carry out expansions and improvements of a capital nature.

Call loans in Canada show a reduction of \$44,297,060 and here again the incidence of the Victory Loan period of a year ago makes itself manifest because there were substantial borrowings under the Call Loan heading arising out of dealings in Dominion of Canada bonds by our clients, all as part of the Victory Loan campaign. Naturally there are no comparable figures included in this year's totals.

The foregoing data illustrates the financial assistance

that is being rendered by the bank to the larger type of client.

In addition, however, we can mention that the smaller class of customer continues to take substantial advantage of our facilities. This is demonstrated, for example, by the fact that during the past year we have made a total of nearly 150,000 loans of \$500 and under for personal purposes.

Our loaning business abroad has also continued to expand as is illustrated by a well diversified increase of \$16,623,715 in commercial loans.

DEPOSITS

The total deposits of the bank stand at \$1,963,103,951 which is an increase of \$74,346,877 over a year ago. Eliminating Dominion and Provincial Government deposits there is an increase of \$188,739,723, and nearly all of this is in Canada.

As implied in our opening remarks, our deposit totals have reached a new all time high point. Incidentally, and again owing to the influence of the Victory Loan campaign of last year, the total of the Dominion Government's deposits as at November 30th was \$115,571,783 less than at the same date a year ago.

The number of deposit accounts in operation continues to grow and as a matter of fact has increased in Canada alone by 116,000 during the year, bringing the total in operation up to 1,670,000.

Naturally we feel gratified at this evidence of the continued and growing extent of the bank's contact with the public and we appreciate their business and prize their confidence.

PROFITS

The profits for the year were \$903,244 greater than for the preceding twelve months' operations.

After providing for \$2,055,000 for Dominion Government taxes, the net amount of profits was \$4,851,386, which after payment of dividends of \$2,800,000 and writing \$830,491 off bank premises, left a balance of \$1,220,895 to be carried forward to Profit & Loss Account, making a balance of \$6,467,414 at credit of this account.

Then, as you will have observed from the Directors' Report, it has been decided to transfer to the Reserve Fund of the bank \$5,000,000 from the amount at credit of Profit & Loss Account.

There will still be left the substantial sum of \$1,467,414 to be carried forward.

You will also note that the Reserve Fund has been further increased by the addition to it of the sum of \$15,000,000, bringing the Reserve Fund of the bank up to \$40,000,000.

It may be recalled that in the depression period of the middle 30's it was decided to transfer \$15,000,000 from the published reserves to inner reserves. Time, however, has shown this to have an overly conservative precaution. Consequently the entry has simply been reserved.

BANK PREMISES

The Bank Premises problem continues to be rather acute. Unfortunately, owing to shortage of labour and materials it has not been possible during the past year

to carry out much-needed expansion and improvements to offices to more than a moderate extent.

A great deal remains to be done and the situation is one which engages our constant attention. We hope that circumstances will permit of much of the work being put under way during the current year.

As mentioned earlier in these remarks, the sum of \$830,491 has been written off Bank Premises Account, which is the maximum amount permissible under prevailing income tax regulations.

BRANCHES

The bank had in operation at the end of November, 668 branches and sub-branches, 599 of which were in Canada. During the year 14 branches and 3 sub-offices were opened.

Our branch representation in Canada being already so extensive it naturally follows that the scope for further openings is limited to a degree. Nevertheless it is our aim to see to it that new fields where there is need for banking services and a reasonable prospect of building up a satisfactory business, will not be overlooked.

The unique position which we occupy, as the Canadian bank with the most extensive chain of foreign branches, enables us to render exporting and importing clients a banking service which cannot be paralleled.

There are constant reminders that Western Hemisphere countries are being drawn closer together through improved air transport and a greater dependence on one another's products and markets.

The serious dislocation of old trade channels as a result of the war obliged these countries to look to other markets.

There is evidence almost daily through our organization that Canadian industrialists, exporters and importers are taking an increasingly active interest in these markets and sources of supply.

The Managers of our foreign branches are constantly called upon to assist visiting executives of Canadian companies. With many years of experience as to the requirements, and with first-hand knowledge of opportunities which exist, coupled with the ability to extend a general banking service, we pride ourselves on being able to give invaluable assistance and direction to these visiting executives. We think they have found it worth while to be numbered amongst the clients of The Royal Bank.

In new and untried markets there are pitfalls and discouragements to the average exporter, and well designed planning for a long-range programme is essential. Many initial mistakes can be avoided by obtaining experienced help and direction.

Events in the Argentine Republic affecting banking operations in that country undoubtedly call for some comment at this time.

Following the nationalization of the Central Bank of the Argentine Republic in March 1946, a decree was issued on April 24th whereby the Government guaranteed deposits in all banks and stipulated that such deposits would thereafter be registered in the name of the Central Bank and the other banks would act as its agents for such deposits.

The Directors' Report was then unanimously adopted.

There has been no change in the conduct of your bank's business with its depositors but as a consequence of this legislation the relative liability formerly included in our return to the Canadian Government under the heading of "Deposits Elsewhere than in Canada" has been eliminated.

The bank operates with such funds of its own as it has available and apart from this obtains advances from the Central Bank for the day-to-day operations of the deposit accounts for which it is agent and for loaning requirements of its borrowing customers. These advances from the Central Bank are included in our return to the Canadian Government under the heading of "Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and in the United Kingdom".

This legislation is subject to regulation by the Central Bank and in all phases is a departure from banking methods with which we have been familiar.

It remains to be seen how this new method will operate in future as the period during which it has been in force has not been of sufficient duration to express other views.

Our assets in the Republic are in a readily realizable form and the volume of our operations during the past fiscal year has been such as to give a satisfactory return notwithstanding the effects of this legislation.

In keeping with former practice the printed record of today's proceedings will also include a summary and full comment upon conditions throughout the districts both at home and abroad in which the bank operates.

STAFF

In my remarks so far today I have endeavoured to comment upon and to explain the more important items that go to make up the printed balance sheet which is in your hands. In a sense, however, it is an incomplete story because one of the most important assets of all — according to my conception — is not listed nor is it possible to give this asset a monetary value in the balance sheet.

I refer to the staff of the bank.

It has been my privilege during the past year to meet personally nearly 300 of our branch Managers and in addition a large number of other members of the staff. I can assure you it was an inspiring and heartening experience.

Happy and fortunate is the fact that your bank is what it is because of the talent, the loyalty and the personal interest in its affairs displayed over the years by the men and women who make up its personnel.

Your bank is not the handiwork of any one man, nor even of any small group of men. On the contrary, it is a monument to the co-operative effort of many, each one serving with enterprise and enthusiasm in his or her particular sphere of duty.

I cannot commend these men and women too highly to you, nor, as I see it, can the Management of the bank render a greater service to you than that they should at all times try to ensure that a staff such as I have described is fostered, encouraged and maintained.

While we cannot see into the future, the probabilities would seem to be that we have entered upon another year of high business activity. That the staff of the bank will, as always, measure up to the needs of the occasion, you may take for granted.

It was moved by Mr. Arthur Cross, seconded by Mr. T. H. P. Molson:—
That Mr. Guy E. Hault, C.A., and Mr. A. Ballantyne, 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 \$35,000.

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

It was moved by Lt. Col. W. E. Phillips, seconded by Mr. N. L. Leach, and resolved:—

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

It was moved by Mr. G. W. MacDougall, K.C., seconded by Hon. W. C. Woodward:—

That the following By-Law be enacted by the Shareholders.

Be it enacted as a By-Law of the shareholders of The Royal Bank of Canada:

That Shareholders' By-Law No. 4 be and the same is hereby repealed and replaced by the following, namely, By-Law No. 4:

4. The number of the Directors and the quorum thereof shall be regulated as follows, namely:
 - (a) The number of the Directors shall be not less than thirty and not more than thirty-five;
 - (b) Until and subject to the extent to which the provisions of Clause (c) hereof shall become effective, the number of Directors shall be thirty-three;
 - (c) From time to time, upon the passing of a resolution of the Board of Directors declaring that it is expedient that this Clause (c) should take effect, the number of the Board shall be and it is hereby decreased or increased by the number specified in such resolution, and in case of any increase the vacancy or vacancies in the Board thereby created may be filled in accordance with the provisions of By-Law No. 6 of the By-Laws enacted by the Shareholders, provided that in no event shall the total number of the Directors be less than thirty or exceed thirty-five;
 - (d) Three of the Directors shall constitute a quorum.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared:—

That the Shareholders' By-Law, proposed by Mr. G. W. MacDougall, K.C., and seconded by Hon. W. C. Woodward, has been enacted and that, accordingly, Shareholders' By-Law No. 4 has been repealed and replaced by a new By-Law No. 4.

It was moved by Mr. Harold Long, seconded by Mr. James N. Laing:—

That the following By-Law be enacted by the shareholders.

Be it enacted as a By-Law of the shareholders of The Royal Bank of Canada:—

That Shareholders' By-Law No. 7 be and the same is hereby repealed and replaced by the following, namely, By-Law No. 7:

7. In each year any sum not exceeding ninety-five thousand dollars may be taken by the Board of Directors from the funds of the Bank as a remuneration for the services of the Directors; and the Directors may apportion the same among themselves in each year in such manner as they shall think fit. The remuneration of the Chairman of the Board, President and Vice-Presidents, as such, shall be fixed from time to time by the Board of Directors.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared:—

That the Shareholders' By-Law, proposed by Mr. Harold Long, and seconded by Mr. James N. Laing, has been enacted and that, accordingly, Shareholders' By-Law No. 7 has been repealed and replaced by a new By-Law No. 7.

It was moved by Hon. George B. Foster, K.C. seconded by Mr. James Wilson, 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. Sydney G. Dobson replied.

It was moved by Mr. E. C. McDonald, seconded by Mr. C. S. Riley, and resolved:—

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

Mr. James Muir, General Manager, replied on behalf of the management and Mr. A. Baird replied on behalf of the staff.

Mr. R. N. Watt nominated the following as Directors for the ensuing year:—

W. F. Angus
Rt. Hon. Viscount Bennett, P.C.
John Burns, M.B.E.
Harold Crabtree, C.B.E.
Arthur Cross
George A. Dobbie
Sydney G. Dobson
Raymond Dupuis, K.C.
H. H. Hewetson
J. D. Johnson
Hon. Ray Lawson, O.B.E.

N. L. Leach
G. W. MacDougall, K.C.
J. W. Grant MacEwan
W. H. Malkin, O.B.E.
E. C. McDonald
H. R. Milner, K.C.
Burnham L. Mitchell
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, O.B.E.
J. McG. Stewart, C.B.E., K.C.
W. Taylor-Bailey
Norman C. Urquhart, C.B.E.
Arthur B. Wood
Hon. William C. Woodward

Mr. Harry McKeen seconded the nomination.

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

The meeting then terminated.

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

ROLL OF HONOUR

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

SEPTEMBER 10, 1939—DECEMBER 15, 1946.

NAME	BRANCH	NAME	BRANCH
ANDERSON, D. M.	Pembroke, Ont.	CAMPBELL, A. W.	Stratford, Ont.
ANGUS, D. B.	Tillsonburg, Ont.	CANN, G. G.	Balcarres, Sask.
ARMSTRONG, G. G.	Weyburn, Sask.	CHESTNUT, G. A.	Moosomin, Sask.
ARMSTRONG, J. D.	Ottawa, Bank & Somerset	CLARKE, R. B.	Toronto, Dundas & Chestnut
AVON, J. L. G.	Montreal, St. Matthew Street	COGGER, P. R.	Moncton, N.B.
BAKER, W. M.	Niagara Falls, Ont.	COLTER, J. C.	Melita, Man.
BARLOW, P.	Montreal, St. Catherine & Bleury	COOK, R. G.	Climax, Sask.
BARTLE, G. V.	Vancouver, Cambie & Broadway	COTNAM, H. C.	Mount Royal, Que.
BAYARD, J. W.	Gull Lake, Sask.	COULTER, R. L.	New Westminster, B.C.
BAYARD, R. L.	Weyburn, Sask.	CROCKETT, E. G.	Ottawa, Bank & Sparks
BEATON, G. E.	Montreal, St. Matthew Street	CULLEN, K. E.	Vernon, B.C.
BEATTIE, G. W.	St. Catharines, Ont.	CURRIE, R. J.	Bridgewater, N.S.
BELANGER, J. A. R.	Outremont, Van Horne & Outremont	DAUPHIN, W. R.	Ridgetown, Ont.
BLAIR, S. W.	Amherst, N.S.	DAVENPORT, J. J.	Imperial, Sask.
BOULTON, R. C. H.	Red Deer, Alta.	DAVIES, W. J. R.	Shubenacadie, N.S.
BOUTILIER, E. P.	Halifax, N.S.	DAVIS, W. G.	Amherst, N.S.
BROSSEAU, L. J.	Montreal, Monkland & Harvard	DESHANE, W. C.	Guelph, Ont.
BROUILLETTE, S. P. R.	Ottawa, Hintonburgh	DESROSIERS, A. L. R.	Montreal, St. Catherine & Jeanne d'Arc
BROWN, A. J.	Vancouver, Davie Street	DOWLEN, R.	London, England
BUCHAN, J. K.	Port Hope, Ont.	DRENNAN, G. M.	Sherbrooke, Que.
CALLANDER, A. D.	Brantford, Ont.	DRENNAN, J. D.	Lennoxville, Que.
CAMERON, L. E.	Montreal, St. Matthew Street	DURNFORD, R. E.	Toronto, Yonge & Sherwood
CAMERON, L. H.	Montreal, St. Matthew Street	EDMONDS, G. B.	Stratford, Ont.
CAMPBELL, A. P.	Shaunavon, Sask.	ELFORD, E. F.	New Westminster, B.C.

ROLL OF HONOUR

SEPTEMBER 10, 1939—DECEMBER 15, 1946.

NAME	BRANCH	NAME	BRANCH
EMBREE, W. D. M.	Port Hood, N.S.	HUGHES, W. R.	Montreal, St. Catherine & McGill College
EMERY, J. L.	Lethbridge, Alta.	HUNT, J.	Cabri, Sask.
ERICKSON, E. H.	Sault Ste. Marie, Queen & Bruce	HUNTER, D. J.	London, Eng.
FERRILL, W. B.	Rock Island, Que.	HUTCHINS, D. R.	Leamington, Ont.
FETHERSTON, W. H.	Montreal, Laurier Avenue	JACKSON, R. J.	Toronto, Queen & Close
FIDDES, J. D.	Vancouver, Davie Street	JANES, F. P.	Montreal, Laurier Avenue
FINKLE, W. A.	Calgary, Alta.	JEANNERET, P. W.	Ladner, B.C.
FINLAYSON, C. G.	Steveston, B.C.	JENKINS, F. S.	Roblin, Man.
FINLAYSON, J. N. G.	Wells, B.C.	JOHNSON, F. G.	Montreal, Peel & Sherbrooke
FOSTER, T.	Oxbow, Sask.	JOHNSON, W. G. W.	Cut Knife, Sask.
FOWLOW, N. R.	Wolfville, N.S.	JOHNSTON, P. H. W.	Winnipeg, Portage Avenue
FOX, G. G.	Chatham, Ont.	JOHNSTON, W. P.	Brandon, Man.
FRAZEE, D. W.	Vancouver, Robson Street	JOYCE, R. G.	Spirit River, Alta.
FRIESEN, V. E.	Lethbridge, Alta.	KENNEDY, J. B.	Chippawa, Ont.
GAGNON, L. E.	Vancouver, B.C.	KENWARD, S. F.	Brandon, Man.
GANONG, R. E.	St. Stephen, N.B.	KERSTON, R. A.	Bathurst, N.B.
GLAZEBROOK, E. H.	Montreal, Bonaventure	KILLIN, R. D.	Kentville, N.S.
GOVE, W.	Edmonton, Alta.	LAGIMODIERE, D. R.	Brandon, Man.
GREENAN, J. F.	Turner Valley, Alta.	LANE, C. T.	Toronto, Bay & Temperance
GRIMBLE, H.	Winnipeg, Sargent & Sherbrook	LARIN, J. L. B.	Montreal, St. Denis & St. Catherine
HALL, G. S.	Stratford, Ont.	LAYTON, P. C.	Great Village, N.S.
HALLIDAY, R. B.	Hamilton, Barton & Ottawa	LEACH, L. C. R.	Dryden, Ont.
HASTINGS, D. K.	Smooth Rock Falls, Ont.	LEPPERT, S. E.	Wawanesa, Man.
HEATH, D. J.	Portland, Ont.	LITTLE, K. W.	Brooks, Alta.
HEBB, G. M.	Halifax, Spring Garden Road	LLOYD, W. H.	Kentville, N.S.
HEDLEY, L. P.	Aylmer, Ont.	LOVE, R. J.	Winnipeg, Portage & Good
HENDERSON, A. B.	Chapleau, Ont.	LOWE, E. R.	Barrie, Ont.
HILL, R. G.	Ottawa, Glebe	MacALLISTER, H. D. F.	Mount Royal, Que.
HOLBROOK, H. E.	Montreal, Monkland & Beaconsfield		

ROLL OF HONOUR

SEPTEMBER 10, 1939—DECEMBER 15, 1946.

NAME	BRANCH	NAME	BRANCH
McALPINE, E. J.	Windsor, Pilette & Wyandotte, Ont.	MONKHOUSE, W. G.	Winnipeg, Selkirk & Salter Bath, Ont.
McCRACKEN, A. P.	Montreal, Sherbrooke & Guy	MORRIS, G.	
McDONALD, C. G.	Montreal, Tramways Terminal	MUIR, T. J.	Montreal, St. Catherine & McGill College Port Alberni, B.C.
MACDONALD, N. A.	Sydney, N.S.	MUIR, W. G.	
MACDONALD, W. E.	Supervisor's Department, Toronto, Ont.	MURRAY, A. I.	Toronto, Woodbine & Danforth
McDONELL, J. D.	Smithers, B.C.	MURRAY, J. L.	Halifax, Almon & Agricola
McDOUGALL, T. R.	Strathroy, Ont.	MURRAY, L. K.	Montreal, Monkland & Harvard
MacKENZIE, E. M.	Supervisor's Department, Vancouver, B.C.	NORTHMORE, M. P.	Toronto, Coxwell & Gerrard Vancouver, Dunbar & 17th
MacKENZIE, J. A. H.	Montreal, St. Matthew Street	OLDHAM, W. G.	Head Office
McKIGGAN, A. A.	Sault Ste. Marie, Queen & Bruce Plenty, Sask.	O'REILLY, B. C.	Prince Albert, Sask.
McLAUGHLIN, R. L.	Westville, N.S.	PARKS, W. R.	Sexsmith, Alta.
MacLEAN, C. W.	Louisburg, N.S.	PARRISH, E. D.	Calgary, Third Street West
MacLEAN, R.	Brooks, Alta.	PATTERSON, R. S.	Medicine Hat, Alta.
MacLEOD, A. O.	London, Eng.	PERRIN, K. E.	Port Hawkesbury, N.S.
MacLEOD, D.	Fredericton, N.B.	PHILPOTT, J. A. M.	Warton, Ont.
MacLEOD, J. G.	Brantford, Ont.	PICKERING, W. C.	
McMANUS, S.	Saint John, N.B.	POPE, C. C.	Montreal, Mount Royal & St. Lawrence
McMANUS, W. W. S.	Carlyle, Sask.	POPE, W. A.	Toronto, Ont.
MANN, E. J.	Weymouth, N.S.	POWELL, W.	Toronto, Ont.
MARTIN, J. J. B.	Bathurst, N.B.	PRICE, A. K.	Toronto, Runnymede & Bloor
MATHESON, W. H.	Hamilton, Ont.	QUANTRILL, E. S.	Wallaceburg, Ont.
MELROSE, J. A.	Saint John, N.B.	RATHWELL, E. E.	Carleton Place, Ont.
MESHEAU, G. L. M.	Medicine Hat, Alta.	RENTON, A.	Montreal, Beaver Hall
MIDDLETON, A. J.	Embrun, Ont.	RETTET, A. J.	Toronto, Keele & St. Clair
MONETTE, R. J.		REYNOLDS, J. W. B.	Pembroke, Ont.
		RICHARDSON, J. J.	Brandon, Man.
		RICHARDSON, R. D.	Norwood, Ont.
		ROBINSON, V. T.	Kentville, N.S.

ROLL OF HONOUR

SEPTEMBER 10, 1939—DECEMBER 15, 1946.

NAME	BRANCH	NAME	BRANCH
RODDY, W. G.	Winnipeg, Carleton & Portage	SPURR, R. H.	New Westminster, B.C.
ROE, G. R.	Vancouver, Cambie & Broadway	STANLEY, W. H.	Winnipeg, Carlton & Portage
ROSS, N. W.	Moncton, N.B.	STEWART, C. H.	St. John's, Nfld.
RYLANDS, J. E.	Brockville, Ont.	STYLES, J. M.	Arnprior, Ont.
SAUNDERS, F. J. W.	Vernon, B.C.	SUMMERWILL, J. L.	Niagara Falls, Ont.
SCHAEFER, K. G.	Toronto, Queen & Close	SURGEY, C. K.	Montevideo, Uruguay
SCOTT, R. L.	Prescott, Ont.	TAYLOR, G. G.	Calgary, Alta.
SCOTT, T. F.	Saskatoon, Sask.	THOMAS, J. E.	Saint John, N.B.
SENECAL, J. H. G.	Plantagenet, Ont.	TINKESS, D. G.	Ottawa, Market
SHEPPARD, R. R.	Toronto, Church & Wellesley	TODD, R. W. A.	Belleville, Ont.
SHERLOCK, H. J.	Supervisor's Department, Toronto, Ont.	TREWIN, T. W.	Langruth, Man.
SHERMAN, L. G.	Calgary, Third Street West	TRITES, R. M.	Montreal, Beaver Hall
SIMPSON, E. L.	Wallaceburg, Ont.	TUCKER, G. F.	Guelph, Ont.
SINCLAIR, A. I.	Weymouth, N.S.	TUSTIN, W. A.	Consort, Alta.
SINCLAIR, J. T.	Calgary, Alta.	WAGNER, W. W.	Napanee, Ont.
SKINNER, J. W. S.	Bridgetown, Barbados	WALTON, L. H.	Kirkland Lake, Ont.
SKINNER, L. N.	Yarmouth, N.S.	WATERMAN, J. D.	Victoria, Fort Street
SMITH, D. I.	Sydney, Whitney Pier	WEBB, A. B. C. C.	London, England
SMITH, H. A. E. G.	Abbotsford, B.C.	WELCH, H. W.	Brantford, Ont.
SMITH, L. I.	Pakenham, Ont.	WELLER, A. L.	Vernon, B.C.
SMITH, R. C.	Turner Valley, Alta.	WILSON, J. A.	Toronto, Yonge & Richmond
		WOODWARD, J. A.	Stratford, Ont.
		WRIGHT, G. A.	Drayton, Ont.

REVIEW OF CONDITIONS IN CANADA AND OTHER COUNTRIES

MARITIME PROVINCES

The change from a wartime to a peacetime economy was reflected to some extent in business conditions in the Maritime Provinces. Labour unrest showed a marked effect in Nova Scotia and New Brunswick, but Prince Edward Island, whose economy is mainly agricultural, was less seriously affected. Payroll figures indicate that considerable reduction has been made in the operations of a large number of industries which were previously working on war contracts. The volume of unemployment showed some increase in the larger centres, but it was felt that a decrease would be noticed when the winter port season in Saint John and Halifax reached its peak. The National Employment Service offices report that considerable difficulty has been experienced in attempting to fill demands for skilled workmen, since a large percentage of the unemployed come within the unskilled class. In general the level of business in the Maritimes was well maintained throughout the year, with an encouraging outlook for 1947.

Lack of moisture in all three provinces during the growing season had an adverse effect on field crops. The hay crop in Prince Edward Island, estimated at 3,480,000 tons, showed a falling off in yield from 15.96 tons per acre in 1945 to 6.49 tons per acre in 1946. A decline to about 70% of normal in tonnage of hay in Nova Scotia, and about 65% in New Brunswick was also reported. Some anxiety was felt with regard to the feed situation particularly in Prince Edward Island, where imports were considered necessary to meet requirements. Good fall pastures, however, did much to alleviate shortages elsewhere. The yield in mixed grains for the entire area showed a substantial decline, the same being true of the wheat, oats and barley crops. The total value of field crops for the three provinces was estimated at \$62,367,000 in 1946, as compared with \$77,845,000 in 1945.

Potato plantings in Prince Edward Island of 48,500 acres, of which 30,000 acres were classified as seed, represented an increase of approximately 15% over the 1945 acreage. Averaging 118 cwt. per acre, the total yield was estimated to be 5,723,000 cwt., being higher than the 1945 figures of 107 cwt. per acre and 4,601,000 cwt. However, the bumper crop in the United States, and a plentiful harvest in Ontario and Quebec, which are always good markets for Prince Edward Island potatoes, together with the loss of the American premium of 11/12c per bushel, had a depressing effect on the market. South America offers a ready market for potatoes, but its development is dependent upon improved transportation facilities and careful control. The crops in New Brunswick and Nova Scotia showed a considerably higher yield than in 1945, being 6,752,000 cwt. in New Brunswick and 10,035,000 cwt. in Nova Scotia. Market conditions in both these provinces were similar to those in Prince Edward Island, attributable to a large extent to a surplus of potatoes in the United States. Production of turnips and other root crops was considered to be at a satisfactory level throughout the area, but prices declined somewhat from the previous year.

After the virtual failure of the 1945 apple crop in Nova Scotia, fruit growers welcomed a good crop in 1946. Estimates of production and value for 1946 together with comparable figures for 1945 are shown in the following table:

		<u>Yield</u>	<u>Value</u>
		(barrels)	\$
Apples	1945	325,000	1,500,000
	1946	1,800,000	7,000,000

The Nova Scotia Apple Marketing Board continues to handle the marketing of this fruit. Arrangements have been made whereby the Federal Government has undertaken to aid the industry by providing the sum of \$1,356,300, less \$1.23 per barrel for all fresh fruit sales in excess of 500,000 barrels. Approximately 800,000 barrels were sold as fresh fruit, 500,000 of which were exported to Great Britain. The remainder of the crop went to the processing plants, and it was estimated that growers would receive \$3.50 to \$4.00 per barrel as compared with \$3.25 in 1945. The erection of a cold storage and processing plant at Kentville by the United Fruit Growers Association is regarded to be of considerable benefit to the apple growing industry. The New Brunswick crop increased from 60,000 barrels valued at \$275,000 in 1945 to an estimated 100,000 barrels with a value of \$450,000 in 1946. Markets within the province absorbed about 84% of the crop. The strawberry crop in New Brunswick showed little change from the previous year, while a 10% decrease from 1945 production was reported in Nova Scotia.

A period of drought during the summer had an adverse effect on dairy production throughout the Maritimes. Statistics of creamery butter production for the first ten months of 1945 and 1946 are tabulated below:

	<i>Creamery Butter Production</i> <i>January to October</i>		
	<u>1945</u>	<u>1946</u>	<u>Decrease</u>
	lbs.	lbs.	
Prince Edward Island	3,823,383	3,519,854	7.9%
Nova Scotia	6,573,627	6,089,676	7.4%
New Brunswick	6,850,349	6,446,514	5.9%

Cheddar cheese production in the ten month period ended October 31, 1946 showed a decline of between 29.1% and 36.7% from that for the comparable period in 1945.

The number of livestock on farms in New Brunswick showed an overall decline from the previous year. A similar trend was indicated in Nova Scotia, with the hog population down approximately 20%, due to increased costs of feed and labour. In Prince Edward Island, considerable progress in the hog industry was reported, with stock being of a higher quality and finding a ready market. Poultry production and sales of eggs and dressed poultry continued at a satisfactory level throughout the area.

Fox ranching, one of the major industries of Prince Edward Island, showed the effect of unstable conditions. A marked falling off in prices was indicated during the latter part of the year. The decline in the demand for fox fur trimming is attributed to the increased popularity of short hair furs and to the scarcity of cloth. The value of pelts marketed during 1946 was expected to fall below \$1,000,000 as compared with \$1,250,000 for 1945, and with approximately 5,000 pelts unsold, the outlook for 1947 was not encouraging.

Statistics for the nine months ended September 30, 1946 show a considerable increase both in the catch of fish and in the landed value. Favourable weather conditions and a large number of fishermen employed in the industry accounted for this increase. Good prices for all types of fish continued to be received, with a steady market for the pack of canned fish being maintained. Shipments of pickled and dry fish to the West Indies are handled exclusively by the Canadian Atlantic Salt Fish Exporters Association, and while prices tended to be lower, a good demand prevailed.

Another successful year for the lumbering industry in the Maritimes was evident, with an improvement in the labour situation and a continuing high level of prices. The total value of production of forest products in New Brunswick for 1946 was estimated to be \$91,000,000 as compared with a total value of \$74,000,000 in 1945. Production of sawn lumber in New Brunswick for 1946 was expected to reach 260,000,000 feet, and in Nova Scotia to be slightly higher than the 337,000,000 feet actually produced in 1945. Export shipments continued to expand and shipments were curtailed only by the quota system in force. Prices offered on the British market were considerably higher than in Canada, the average price for spruce being \$55 per thousand feet in the United Kingdom, and \$43 to \$44 in Canada. Other foreign buyers were reported to be offering as high as \$85/90 per thousand board feet. The demand for pulpwood was still in excess of the supply and prices showed an increase from \$8.00 to \$9.75 per cord and from \$10.50 to \$12.50 per cord respectively for rough and peeled wood at the roadside. Some competition is expected in the British market, due to the reappearance in some volume of Scandinavian wood products.

Statistics of coal production in New Brunswick and Nova Scotia for the nine months ended September 30, 1946 indicated only a slight increase in output over that for the same period of the previous year, with 4,222,114 short tons being produced in 1946 and 4,092,981 short tons in 1945. Considerable absenteeism on the part of the miners would account in some measure for lowered production levels. The outlook for the industry is not felt to be reassuring since the contract between the Dominion Steel and Coal Corporation Limited and the workers expires on January 31, 1947 and already the union has made certain demands for wage increases and other concessions under threat of a general strike.

Satisfactory levels of production were maintained in the mining of gypsum and barytes. Oil drilling operations are being conducted near Amherst. A salt plant in the same area, to be operated by Maritime Industries Limited, a wholly-owned subsidiary of Standard Chemicals Limited, is nearing completion and production is expected to begin in 1947. The plant is reported to be one of the most modern of its type and it is estimated that approximately 120 tons of salt will be produced daily.

Iron and steel plants, shipyards and other heavy industries reported a decline in production from the war years with a subsequent reduction in payrolls. Production at the Sydney plant of the Dominion Steel and Coal Corporation Limited was seriously curtailed as a result of the steel workers' strike which lasted approximately three months. However, other factories, returning to peace-time levels in the manufacture of consumer goods, maintained a satisfactory volume of production. Scarcity of materials retarded operations in many cases, but in view of a continuing high demand for these products, the outlook for 1947 is considered to be favourable.

Increased activity in the construction industry was reported throughout the Maritime Provinces. The value

of building permits issued in the three provinces for the first ten months of 1946 totalled \$12,830,823, as compared with \$5,642,111 for the same period of 1945. The housing shortage continues to be acute, with the lack of essential materials and fixtures hampering progress in the erection of dwellings. The backlog of building requirements should maintain construction work at a high level for some time. Prices for real estate are generally reported to be high, with a brisk market for all types of property.

Indexes of retail sales showed an increase of 8.4% during the ten month period January to October 1946 over the same period in 1945. This bears out statements from merchants who report that the value of trade has gone up. Certain lines of merchandise, particularly food-stuffs and some articles of clothing appear to be more readily obtainable, but other lines, such as hardware, textiles and building material, continue to be in short supply.

Wholesalers also reported an increase in trade over the previous year, but with goods still difficult to obtain in sufficient quantity. Collections are reported to be good, with only a very slight increase in requests for credit, even in those areas affected by strikes.

The volume of tourist trade in New Brunswick was estimated to be comparable to previous peak years. In Nova Scotia the volume of trade was below that anticipated, due in some measure to decreased transportation facilities. Prince Edward Island experienced a particularly successful tourist season, with hotels filled to capacity. Revenue from this source was estimated to be approximately \$4,500,000. Present transportation facilities are inadequate but it is hoped that a new car-ferry will be placed in operation before the traffic across the straits reaches its height in 1947.

QUEBEC

Weather conditions in 1946 were not altogether favourable, but crop yields as a whole were more satisfactory than the very poor results in 1945. Following a cold, wet spring, which delayed sowing and germination, a severe summer drought was not broken until August, when general rains checked further crop deterioration. The delay in spring sowing reduced the acreages of the principal grains, but yields in most cases were slightly above the low level of the preceding year. The oat crop showed a further decline in output, 34,169,000 bushels, compared with 37,877,000 bushels in 1945 and 44,484,000 bushels in 1944. The wheat crop was slightly larger. The acreage and yield of fodder corn were both lower and the total yield was 725,000 tons, compared with 827,000 tons in 1945. The hay, clover and alfalfa crops were adversely affected by the dry, hot summer and the yield was low. While average prices of grains were above those of 1945, declines were reported in quotations for potatoes, and fodder crops. The total value of field crops in 1946 was \$132,450,000, compared with \$158,190,000 in the previous year.

The area planted to potatoes was lower than in the previous year, but the yield showed a substantial improvement, 78 cwt. per acre compared with 58 cwt. in 1945. As a result, the final output was 11,856,000 cwt., compared with 9,054,000 cwt. in 1945. The area sown to turnips and other root crops was small and, in spite of an increased yield, the total crop was below that in the preceding year. Vegetables for canning showed variable yields, but generally below those in 1945. The area sown and the yield per acre of sugar beets were above those in 1945 and the output was 18,000 tons, a gain of 80 per cent.

The apple crop was considerably above the practical failure in 1945. The yield was estimated at 1,100,000 bushels, nearly fourteen times as large as the 1945 crop and 46% greater than the ten-year average of 756,000 bushels. The Fameuse crop was particularly abundant, but McIntosh and some other varieties had not wholly recovered from the adverse effects of the unfavourable 1945 season. The hot dry weather of June and July reduced small fruit crops; the output of strawberries was 2,600,000 quarts, 900,000 less than in the preceding year and that of raspberries was only 490,000 quarts, compared with 700,000 quarts in 1945 and 866,000 quarts in 1944. The commercial blueberry crop did not reach the record established in 1945 but returns from pickings continue to be a substantial factor in the economy of the northern and eastern sections of the province. Spring weather conditions were more favourable for the flow of maple sap and the output of syrup and sugar equalled 1,882,000 gallons of syrup, compared with 1,383,000 gallons in 1945.

The area planted to all types of tobacco was above that in the preceding year. Weather conditions were not favourable for the flue-cured crop and yield per acre was below normal, but the output of both cigar and pipe tobacco increased. The following table shows comparative statistics of production in 1945 and 1946:

	1945	1946
	(pounds)	
Flue-cured	4,141,000	3,500,000
Cigar	1,121,000	1,440,000
Pipe	1,950,000	2,205,000
	7,212,000	7,145,000

Pastures came through the winter of 1945/46 in good condition, but the summer drought affected them adversely and reduced the flow of milk. The fall rains were beneficial, however, and cattle remained out until late in November. A shortage of concentrates and mill feeds for the current winter is reported. The number of milch cows on farms has been maintained at the 1945 level. Total milk production was only slightly lower than in 1945 and available statistics indicate a continued increase in the consumption of fluid milk. A diversion to butter and cheese production is reported to have followed the rise in milk prices to consumers in October. Production of creamery butter in the eleven months ended November 30th was 82,366,000 pounds, a decline of 11% from the 85,900,000 pounds produced in the same months of 1945. Quebec continues to be the leading province in butter production. The output of cheddar cheese declined nearly one-third in the same period, from 58,670,000 pounds in 1945 to 39,620,000 in 1946. On June 1, 1946 the official estimate of the number of hens and chickens on farms was 11,885,000, slightly higher than the estimate of 11,724,600 on the same date in the previous year. Preliminary statistics of chick production in the six months ended June 30, 1946 were 8,618,950, a gain of 16% over the corresponding period of 1945.

Mineral production during the year was estimated at \$90,000,000, compared with \$88,751,614 in 1945. Gold production during the first ten months of 1946 was 535,284 ounces, 25,263 ounces less than the output of the same period of the previous year. A strike of workers at

Noranda Mines Limited began on November 22nd. Negotiations for a settlement are in progress. The strike has affected a number of other mines in the area, which ship ore or concentrates to the Noranda Smelter. Silver production from January to October 1946 was estimated to have been 16,157 ounces below the 1945 level for as many months. The producers of asbestos fibre were operating at capacity during the year, with an unprecedented demand for all grades which the industries were unable to meet. It was estimated that in both volume and value shipments reached an all-time high. The output for the 1946 ten month period was 456,074 tons, an increase of 59,660 tons over the 1945 production for the same length of time. Copper and zinc mines were both showing a lower level of production in a nine months' estimate of the Department of Mines.

In the construction industry, the values of contracts, totalling \$213,909,700 for the first eleven months of 1946 were higher than these of the same period of 1945, but the number of contracts had dropped from 15,349 in 1945 to 10,881 in 1946. The housing situation was still acute, and shortage of building materials hampered operations. The lack of housing for employees had, in some districts, proved a serious problem to industries.

Manufacturing industries once more showed an increase in production, although they, too, suffered from the raw material shortage. Most manufacturers were unable to supply the demand, and the outlook for 1947 is considered good.

The cut of long lumber in this province was approximately the same as in 1945, with prices for export markets showing a considerable increase. The local market has been kept fairly well supplied but there is still some shortage, and this condition is likely to remain until demand from overseas falls off or the price ceiling in Canada is lifted. It is felt in certain quarters that the present costs of production and the resultant high prices for wood products generally have created an unhealthy situation in the industry. The price for pulpwood continued high, the demand was strong, and although the situation was better than in 1945, supplies were not sufficient to meet requirements. Newsprint and other paper industries have been operating at capacity.

1946 was a successful year for both wholesale and retail trade. Sales increased substantially, and it was reported that business was transacted mainly on a cash basis.

The tourist trade, which is one of the principal sources of income in Quebec, showed an appreciable increase. In October 1946, 26,669 travellers' vehicle permits were recorded, in comparison with 16,252 in October 1945, and it was estimated that 254,509 holders of travellers' vehicle permits entered Quebec during the first ten months of 1946.

ONTARIO

With the exception of a few weeks of dry weather during mid-season, growing conditions were good throughout most of the province during the year, resulting in a higher yield per acre of practically all crops than in 1945. Production of principal grain crops for 1946 was reported to be 160,142,000 bushels as compared with 133,879,000 bushels in 1945. Lack of rainfall in September made fall ploughing very difficult and retarded the germination of fall wheat but mild weather and a greater amount of rainfall in October and the first half of November resulted in a satisfactory growth of fall wheat and rye. Acreage seeded to these crops was es-

timated at 644,400 acres, as compared with 546,100 acres harvested in 1945. Yields of the principal grain crops are shown in the following table:

	1945	1946
	<i>Bushels</i>	
Fall Wheat	20,115,000	16,274,000
Oats	53,879,000	71,776,000
Barley	9,394,000	10,753,000
Mixed Grains	33,477,000	42,286,000
Corn	10,215,000	10,401,000

Operating expenses have increased but the demand for products and the prices received indicate that the financial position of Ontario farmers continues to be satisfactory. The estimated value of field crops for 1946 was \$230,626,000 compared with \$231,079,000 in 1945. At sales held during the year, very high prices were obtained for used farm machinery, this being considered an indication of prosperity in farm circles.

Pasture conditions were affected by dry weather, being about 67% of normal and farmers found it necessary to supplement pastures by feeding green corn or silage as well as grain. However, mild weather later in the fall improved conditions and allowed livestock to remain out on pastures longer than usual. The hay and clover crop for 1946 was 4,795,000 tons, showing a decline of 871,000 tons from the 1945 crop of 5,666,000 tons. The fodder corn crop showed an increase over the previous year, yielding 3,050,000 tons.

A decrease in the number of livestock on farms was shown. The demand for all classes of livestock was good and prices obtained were considered satisfactory. Large numbers of purebred dairy cattle are being shipped to the United States as a result of the very high prices being offered. The opinion has been expressed that this trend may seriously deplete dairy herds in the province, but many farmers are continuing to build up their thoroughbred herds and to invest in good breeding stock. Production of dairy products showed an overall decline throughout the year.

Statistics for the first ten months of 1945 and 1946 are shown in the following table:

	1945	1946	% decrease
	<i>Pounds</i>		
Creamery butter	70,541,807	61,507,438	12.8
Cheddar cheese	107,714,444	86,735,410	19.2

The recent increase in the price paid for whole milk should encourage production but it is reported that the cost of labour and the high cost of milch cows has resulted in a number of farmers changing to the raising of beef cattle.

Growing conditions for tobacco were considered good and while early frosts caused the loss of approximately 8,000,000 pounds of flue-cured tobacco, the body and weight of this variety were better than usual and it was considered particularly suitable for the export market. The yield per acre increased from 982 pounds in 1945 to 1,210 pounds in 1946 and total production from 71,056,300 pounds to 109,852,000 pounds in 1946, the latter figure being the highest on record. The average minimum price of 35.33¢ per pound for the flue-cured variety

was the highest agreed minimum price in the history of the Marketing Association. In November 1946 over 85 million pounds of flue-cured tobacco had been purchased, with a top price of 45c per pound. There was also a good demand for burley tobacco and the price outlook was bright. Total production of all types in the province was the highest on record, being 124,172,000 pounds.

Estimates of the yields of practically every variety of fruit indicated an increase over 1945, which was a particularly poor year for Ontario fruit-growers. Prices obtained were reported to be good, and in the case of grapes, as high as \$92.50 per ton was paid, a price which was stated to be 50% above what might be considered normal.

The apple crop was estimated at 626,000 barrels, an increase of 443,000 barrels over 1945, but approximately 14.9% less than the five-year average 1940-1944. Peach orchards yielded 1,428,500 bushels, 57% above 1945 and 26% above the 1940-1944 average. An increase in production of other tree fruits was also reported although in most cases not reaching the 1940-1944 average figure. The pack of canned peaches and plums was expected to be the largest for some years past, while that of Bartlett pears was very light. Good supplies of vegetables were available for processing, with both corn and tomatoes showing an increase over 1945. Harvesting of grapes was carried on under favourable conditions, and while the revised estimates of 31,450 tons indicated that the crop was practically the same as in 1945, it was 14% better than the 1940-1944 average. The quality, size and maturity of the grapes were good and the sugar content high, and a heavy movement to wineries was reported.

With an approximate acreage of 23,375, the estimated production of sugar beets was 210,000 tons. The quality of the crop was excellent with an average test of over 18% sugar content. The entire crop was processed at the Chatham plant of the Canada and Dominion Sugar Company Limited. Growers were reported to be receiving approximately \$13 per ton for beets delivered to the factories and approximately \$12.25 per ton for those delivered to outside points.

Weather conditions were favourable for harvesting the late potato crop, but continuing unseasonal high temperatures caused some damage in storage. With 120,000 acres seeded to the crop, the total yield was indicated to be 10,764,000 cwt., averaging 89.7 cwt. per acre, as compared with 7,633,000 cwt. and 65.8 cwt. per acre in 1945. Severe grading of crops was done by the growers with a resulting improvement in the quality of potatoes reaching the market. It was reported that some groups of Ontario growers were planning to pack and distribute their crops on a co-operative basis in order to take full advantage of price margins between producer and consumer.

Reports indicate that production at the Algoma Ore Properties Limited, Helen Mine in the Sault Ste. Marie district was increased to 600,000 tons of sintered ore, from the previous output of approximately 450,000 tons. Operation of the mines and smelters of the International Nickel Company Limited continued throughout the year, but the tonnage of ore handled was much below capacity. This was attributed to the shortage of manpower; consequently the good demand for both nickel and copper could not be met. Production at the Steep Rock Iron Mines was expected to reach 900,000 long tons before the close of navigation. A minimum output of 1 million tons is assured for 1947, and possibly 1,250,000 tons if stripping operations proceed at the scheduled rate. Conditions in the gold mining industry throughout the pro-

vince were not entirely satisfactory during the period reviewed. Cost of production was estimated to have risen over 22% since 1939, with further increases in wages expected. However the value of production for the first ten months of 1946 amounted to \$54,612,880 as against \$48,377,070 for the comparable period of 1945. The tax relief accorded new mines entering the production stage has encouraged work at these mines. Diamond drilling operations and development work were quite active through the year, but no new finds of importance were reported in the district.

The number and value of building permits issued during the first ten months of 1946 showed a substantial increase in practically every centre when compared with 1945, but construction was slowed down by the lack of materials, due in part to the strike in the steel industry, and inability to obtain efficient labour. While it is expected that this situation will continue for some time, materials should become easier to obtain if production maintains its present high level and the large number of returned service men attending rehabilitation schools should, in part, meet the demand for experienced workmen. Notwithstanding the increase in the number of dwellings built or being built, the demand for housing and premises has been so heavy that it has been reported that agents have stopped adding to their waiting lists. The volume of real estate sales was reported to be large and it was estimated that in general the value of real estate in most districts has increased at least 50% in the last few years.

The supply of lumber for all purposes continues to fall short of the demand. As a result, very little, if any, inventory was reported to have been carried over from 1945. An early spring break-up in certain districts resulted in large quantities of logs being left in the bush. Operations continued at a high level, despite the fact that some operators found it difficult to obtain experienced help. Production costs were reported to be high, due to increased milling costs, higher hourly wage rates and shorter working days. These increased costs, however, are considered to be offset by the 8% increase in the price of lumber authorized by the Timber Control Commission in the spring.

The volume of retail trade was reported to have shown an increase of approximately 14% over 1945 in the ten-month period ended October 31st. Many lines of merchandise continue to be difficult to obtain, although there is evidence that the demand for goods in short supply in recent years, is becoming satisfied. The number of new retail firms registered during the year showed a gain over the previous years. Premises were difficult to obtain and consequently a large number of active businesses were purchased.

A substantial increase in wholesale trade was indicated, in spite of the short supply of goods. Higher quotations on American goods affected distributors depending on that source of supply as buyers hesitated to purchase when they had no definite assurance of cost, or whether the higher prices would be paid by the Canadian public.

Labour and employment conditions during the year under review were seriously affected by the strikes at Hamilton, Kitchener and Toronto. These strikes, particularly the one in the steel industry and at supply plants in the United States, resulted in unemployment at a number of centres throughout the province. In Oshawa alone, one and one quarter million dollars was paid out by the Unemployment Insurance Commission. The situation improved toward the latter part of the year, with a good demand for all classes of labour indicated. Shortage of help, particularly skilled mechanics

and construction workers, is reported, although the Unemployment Insurance Commission are apparently experiencing difficulty in placing unemployed workers in suitable jobs or in persuading them to take other work.

With the settlement of strikes, reports indicate that practically all plants are operating at capacity, and that industrial production is at a high level. Iron and steel mills, brass foundries, agricultural implement factories, rubber and furniture companies, paint and electrical plants were fully employed, with many having large back-logs of orders on hand. A substantial number of new industries commenced operations during the year and indications are that there will be a further increase as soon as materials and labour permit the erection of new factories. Shortages of material and labour delayed enlargement of present factory space.

PRAIRIE PROVINCES

The 1946 Alberta crop season began under favourable conditions. On the whole, there was ample moisture to give seeded grain a good start, with the season on the average about ten days earlier than the previous year. In the southern and eastern portions of the province some seed was blown out and many fields had to be reseeded. As the season advanced, germination was retarded due to lack of precipitation coupled with windy and cool weather. This continued until early in June when rain fell in all districts and brought much-needed relief, although too late to bring the crops in the east and south back to normal and they failed to survive the extreme heat experienced in July and August. Damage from pests was not excessive but hail damage was severe in many localities. With the exception of the south and Peace River districts, where growth is always further advanced, harvesting was delayed by wet weather, and a small percentage of the crop will not be threshed until next spring. The unfavourable weather conditions considerably lowered wheat grades.

In Saskatchewan crop out-turns on the whole were fair despite very low yields experienced in the southwest and south central sections. Rainfall in the autumn of 1945, as well as the snowfall during the winter season, was heavier than in previous years. In April and May there was very little precipitation, winds were high and temperatures low until late in May when the weather became warmer. Timely rains fell in June and the first part of July, followed by a dry spell with extreme heat which nearly ruined crops in many districts. Across the northern section frosts in late July did considerable damage to growing crops. Extreme heat was again experienced in early August; however, rains in the middle of that month helped repair some of the damage. Harvesting was general by the end of August and the bulk of grain crops was threshed before the end of September. The weather then became very unsettled and delayed completion of harvest operations until the beginning of November, with yields and grades adversely affected in several areas.

Manitoba had ideal weather and soil conditions in mid-April when seeding of field crops started. Spring rainfall was inadequate and germination, especially in the later sown fields, was retarded, but heavy rains in June and early July eased the situation. Hot, dry weather which followed, caused the grain to ripen swiftly, but did not allow heads to fill satisfactorily, resulting in a slight loss of grade. Harvesting and threshing were completed in the shortest time in several years, and hail damage was the lightest in eight years, resulting in a better-than-average growing season.

The following table shows the latest Dominion Bureau of Statistics official estimate of the production of principal grains in the three provinces, with comparative statistics of the final estimate for the preceding year:

	Wheat		Oats		Barley	
	1945	1946	1945	1946	1945	1946
	(Thousands of Bushels)					
Manitoba.....	40,000	63,000	54,500	55,000	52,500	48,000
Saskatchewan....	162,000	198,000	143,000	117,000	54,500	46,000
Alberta.....	80,000	137,000	76,000	104,000	37,000	51,000
Total.....	282,000	398,000	273,500	276,000	144,000	145,000

All wheat continues to be purchased for account of the Canadian Wheat Board. Following the signing of the four-year wheat agreement with the United Kingdom, the initial payment to farmers was raised from \$1.25 to \$1.35 per bushel for No. 1 Northern in store Fort William — Port Arthur or Vancouver, retroactive to August 1945 and continuing to July 31, 1950. The Wheat Board will accept all wheat delivered by producers in 1946/47 and any temporary quotas established have since been lifted. For the purpose of allocating fairly elevator space and railway cars available, quotas continue at some points for coarse grains. At the close of the 1945/46 crop year the carry-over of wheat was less than 70,000,000 bushels, the smallest since 1938, and a reduction from the 258,000,000 bushels of the previous year. This resulted from the comparatively small crop harvested in 1945 and large wheat and flour exports.

Initial prices obtained by the farmer for oats and barley remain at 51½¢ and 64¾¢ per bushel respectively, plus an advance equalization payment of 10¢ for oats and 20¢ for barley. The Canadian Wheat Board controls exports by exacting from the exporter an equalization fee based on the difference between the current export price and the purchase price. In June 1946 the Board distributed to western farmers upwards of \$6,000,000 representing the final barley equalization payment for the 1944/45 crop year.

Flaxseed remained under the control of the Wheat Board and was purchased at \$3.25 per bushel, an increase of 50¢ over the previous year.

There were no restrictions on the sale of rye, and trading was brisk on the Winnipeg Grain Exchange, options reaching a record price of \$3.15 per bushel in July. The cash market price of 2 C.W. rye on December 11, 1946 was \$2.76½ per bushel.

In 1946 the acreage planted to potatoes was estimated to be larger, and the yield greater, in Saskatchewan and Alberta, but not in Manitoba. The total production in 1945 was 4,408,000 cwt. compared with the estimated 5,245,000 cwt. in 1946. Fodder crops increased in Alberta and Saskatchewan, with Manitoba showing a small decrease; acreage was increased slightly in Manitoba and Saskatchewan, but Alberta showed a smaller acreage. The sugar beet crop improved once again in Alberta and Manitoba, with an increase from 445,000 tons in the previous year to 498,000 tons this crop year.

The general increase in yields was reflected in higher values of field crops in all three provinces. The largest increase was recorded in Alberta, where field crops showed 49% rise in value. The official estimates of the gross value of field crops are as follows:

	1945	1946
Manitoba	\$136,280,000	\$163,365,000
Saskatchewan	319,559,000	342,109,000
Alberta	187,625,000	279,671,000
Total	\$643,464,000	\$785,145,000

Estimates of the number of livestock on farms in the Prairie Provinces at June 1, 1946 showed an appreciable reduction from those of the previous year. Cattle numbers, after reaching an all-time peak at June 1, 1945, showed a reduction at June 1, 1946 of 246,900 head. In Manitoba, pastures were below average and winter roughage was reported none too plentiful; Saskatchewan had slow pasture growth in early spring, but showed improvement following rain in June and July; in Alberta cattle were turned out to spring pastures in lighter flesh, because of a serious shortage of feed supplies, which was eased by the snow melting in late February. The situation showed rapid improvement as a result of seasonable rains and good pastures. The number of hogs on farms was once more reported to have decreased; there were fewer sows expected to farrow, but the decline in these figures was much less than in 1945.

It was estimated that there would be a reduction in dairy production in all three provinces as compared with 1945, but higher prices were forecast. The reasons for this were the labour shortage and the fact that many farmers had turned more intensively to grain production which was more remunerative and required less labour. The reduction of creamery butter and cheddar cheese in 1946 is shown in the following tables:

CREAMERY BUTTER

	1945	1946	% Change
	Jan. - Sept.	Jan. - Sept.	
	pounds		
Manitoba	23,145,041	21,942,377	— 5.2
Saskatchewan	34,951,963	31,356,652	—10.3
Alberta	28,868,399	25,954,508	—10.1

CHEDDAR CHEESE

Manitoba	3,351,859	2,737,255	—18.3
Saskatchewan	350,017	327,813	— 6.3
Alberta	3,439,585	2,784,341	—19.1

Sales of poultry and eggs continue to bring an important addition to farmers' income and there was a strong demand for these products both in the domestic and overseas markets with exports mainly confined to the British Food Ministry. Despite a decline in egg production, the outlook for 1947 is good, as poultry production was increased.

Despite the fact that many government restrictions were lifted at the end of the war, the labour problem and scarcity of supplies were still obstacles to production in the mining industry. Coal production for the first nine months of the year showed an increase over the output for the corresponding months of the previous year, but the export trade showed a decrease of more than 50%. In anticipation of a heavy demand for coal, the prices of lignite coal have risen \$1.00/1.50 per ton during the year.

The production of oil in Saskatchewan increased substantially during the year. Development work was proceeding in Lloydminster field, although the possibilities had not been fully established and no forecast has been given. It was reported that at the natural gas field at Bata, near Unity, Sask., wells had been brought in and capped, with potentials of 100,000,000 cubic feet of gas. In Alberta 5,100,136 barrels of oil were produced in the first nine months of 1946 while 6,118,159 barrels were produced in the corresponding period in 1945; the increased price, however, resulted in a slight rise in revenue to producers. The Conrad and Lloydminster fields showed

the greatest gain in both wells and production. Turner Valley and Vermilion showed a decrease in production.

Construction was at a high level in all three provinces, though many buildings were uncompleted due to shortages of materials. It was thought, however, that the delaying factors would shortly show a gradual improvement.

Manufacturers had a stable and satisfactory year, with a brisk demand for all products and the volume of sales increased. The reconversion of many plants from war to peace-time basis seemed to have been remarkably smooth in all three provinces, although in Manitoba the transition period has been prolonged owing to lack of available manufacturing space for the establishment of new industries and the expansion of old. No new industries were started in Saskatchewan, but the old were operating at or near full capacity, as were the industries of Alberta.

Following the removal of some government price controls and subsidies there was a rise in prices which was universal throughout Canada. Owing to the unprecedented volume of purchasing power, sales, both wholesale and retail, were at high levels. Many products, especially household and clothing essentials, were still in very short supply. Sales were largely on a cash basis and retail merchants transacted a large volume of business.

BRITISH COLUMBIA

The winter of 1945/46 was mild throughout the province, and in practically all horticultural districts the ground remained unfrozen. The spring was unusually cool and rather dry. There were no long periods of hot weather during the summer season and satisfactory conditions for harvesting all crops prevailed. The apple crop was estimated at 8,060,000 bushels, some 2,312,000 bushels more than the previous year, and is reported to be the second largest on record, only 690,000 bushels less than the record 1944 crop. The output of apricots was reported nearly doubled, while an increase was shown in all other fruits except cherries and loganberries. The domestic market remained firm and the export market, particularly to the United Kingdom, opened up. The yield of grain and fodder crops was slightly higher than in 1945, but average prices were lower. The total value of field crops in 1946 was estimated at \$28,057,000 compared with \$24,686,000 in 1945. Less acreage was planted to certain vegetables such as carrots, beets and cabbage, as these crops were not required for dehydration. An increase was shown in the acreage and output of potatoes; 2,500 more acres were planted, and 779,000 cwt. increase in yield was reported. The vegetable seed production showed a slight decrease due to smaller overseas contracts, but flower seed production was larger.

The following table shows the reduction of livestock on farms during the year:

	1945	1946
Cattle	416,700	389,500
Horses	60,200	56,900
Sheep	138,900	124,700
Hogs	68,500	67,300

The number of poultry on farms showed an increase of 366,000. Due to an acute labour shortage and the effect of a dry summer on pastures, dairying was at a slightly lower level than in the previous year. Butter production for the first ten months of 1946 was 867,920 lbs. less than in the corresponding period in 1945. The estimated

total value of all agricultural products in 1946 was \$108,000,000 compared to \$103,387,000 in 1945.

British Columbia continued to lead all provinces in fisheries. The total value of the 1945 output was \$44,531,858 as against \$34,900,900 for 1944. The salmon catch was larger, and it was estimated that the final pack would be 1,300,000 cases in 1946. To the end of October the pack was 1,281,026 cases of 48 lbs. compared with 1,712,483 in 1945. As in previous years the British Ministry of Food contracted for a considerable portion of the pack. It has been announced, however, that the allocation of the 1946 pack for the Canadian market is 500,000 cases, an amount considerably larger than the allocation in recent years and almost equal to pre-war annual consumption. Herring packs showed a decrease in comparison with the previous year — to the end of October 1946, 139,733 cases, in 1945 for the same period, 245,687 cases. But large catches later in the season were expected to make the difference much less. For the first time in several years the salting of herring was permitted by the Department of Fisheries, and it was anticipated that 2,500 tons would be processed and sold to China, the sole market, at prices ranging from \$95 to \$105 per ton. The fishing for pilchards was a complete failure, for which there was no apparent reason. The halibut catch of 18,391,300 lbs. showed an improvement of 1,416,100 lbs. over the previous year.

In the first nine months of 1946, log production showed an increase of more than 36 million board feet over the corresponding months of the previous year. Labour, both skilled and unskilled, was still in short supply, causing a major problem which showed promise of easing before the year's end. The ceiling price on lumber, set in 1941, was removed on July 1, 1946 and the prices in November were as follows: Fir and Cedar, \$25, \$30, \$40 per M.; Hemlock, \$25, \$30, \$35; and Balsam, \$25. The demand for lumber remained far in excess of production during the year, and is expected to do so for some time. Production was still below pre-war levels by approximately 25%. Shipments to the Prairie Provinces and Eastern Canada were average, and also those to the United States, but exports were less than in the previous year, based on nine months' statistics. It was estimated that lumber production would approximate that of 1945 which amounted to 1,600,000,000 board feet. The pulp and paper industry was operating at 99% of rated capacity and practically every plant in the province is being enlarged. The value of output for 1945 was \$33,782,000 and it was estimated that 1946 would exceed this figure.

Shipbuilding yards were employing some 2,800 men, and it was estimated that when the shortage of materials was eased, some five or six hundred more would be added to the payrolls. Sufficient contracts were on hand for at least two years' construction of ships. Furniture, clothing and leather manufacturers reported an increased volume of sales, and the demand was in excess of production due to shortage of raw materials.

The preliminary estimate of mineral production in 1946 was \$70,000,000 as compared with \$63,343,949 for 1945. The hard-rock miners went on strike for five months, which caused delay and reduction in production.

The demand for houses valued at \$6,000 and under exceeded the number for sale but it was reported that fewer demands were made for the more expensive type of building. Houses and apartments available for rent were non-existent. Rentals, principal and interest payments on mortgages were well paid.

Despite strikes and reconversion difficulties, such as shortages of raw materials, the year 1946 was one of

satisfactory increases generally in almost all business. The labour situation seemed more settled towards the close of the year. The tourist traffic increased greatly, and there were 41.5% more persons entering Canada at the five Fraser Valley ports of entry than during the previous year. Shipping at Vancouver and New Westminster also showed a very substantial appreciation.

NEWFOUNDLAND

Imports and exports continued to rise steadily in the past year. The export figures for the fisheries under present conditions are almost equal to the combined total of those for all other industries. The total value in 1946 was \$29,697,069, compared with \$21,869,343 in 1945 and \$18,486,226 in 1944. During 1945 the number of men employed in this industry was approximately 25,500 and due to the return of men from the armed forces the number is increasing slowly to the pre-war average of 30,000. The production of salt codfish in 1946 totalled 934,791 quintals, compared with 955,217 quintals in the previous year. While export prices are controlled no prices have been set with regard to purchases from fishermen. Formerly shipments were made under allocations of the Combined Food Board but this organization has been superseded by the International Emergency Food Council whose allocations cover the period up to May 1947. From January to September 1946 inclusive, exports of fresh and frozen fish were 26,001,257 pounds with an export value of \$4,097,982. Of this quantity, 8,321,600 pounds were shipped to the British Ministry of Food for consumption in the United Kingdom and 4,480,000 pounds for consumption in the British Occupied Zone in Germany. The balance of the production was largely for the United States and Canadian markets. Thirty-two filleting plants and fourteen freezing plants have been registered with the Newfoundland Fisheries Board. In estimating the production of frozen fish as the equivalent of approximately 250,000 quintals of salted codfish, the total codfish landings in 1946 amounted to approximately 1,185,000 quintals. This compared favourably with the catch for the previous year. The demand for cod oil is considerably in excess of the supply, with recent prices ranging from \$1.00 to \$1.20 per gallon. In 1945, 537,247 gallons were exported valued at \$478,380 whereas this season 474,311 gallons were exported valued at \$452,749. Because of expected competition and poor fishery reports, there was considerable doubt concerning the demand for cod liver oil during the first part of last season. But as the season continued and fishing improved, a large demand appeared and it was noted that all the oil produced would be required. Last year's prices are the same if not better than in the previous year. In 1945, 303,701 gallons valued at \$816,546 were exported whereas in 1946, 358,040 gallons were exported with a value of \$1,036,041.

During the past few years the demand for Newfoundland herring has been unprecedented, due to contracts for large quantities with UNRRA for relief purposes in Europe. Under the contract signed in September 1945, UNRRA agreed to buy 200,000 barrels, of 225 lbs. each, of pickled herring for \$3,500,000. One hundred and eighty-nine thousand barrels were obtained and shipped during the past year with a total value of \$3,300,000. This contract was subsequently increased by \$1,500,000 but shipments could not be completed owing to a falling off in the herring run. The market for dressed herring and fillets of herring remains strong. A contract for the Scotch Cure pack of 30,000 barrels has been signed this year again with a New York firm at an average

price of \$17.00 per barrel. Exports of herring in 1944 were valued at \$1,283,005; in 1945 at \$2,168,235; in 1946 at \$3,389,621. The lobster fishery showed a marked improvement in 1946 over the preceding year with much higher prices obtained. Shipments of live lobsters to the United States market totalled 1,250,356 lbs., with 809,831 lbs. to the Canadian market. The average local price was 24 cents per lb. as compared with 15 cents per lb. in 1945. Exports of canned lobsters increased by 2,000 cases, totalling 6,445 cases in 1946 compared with 4,300 cases in 1945. The price per case increased from \$48 in 1945 to \$58. Total value of all lobster exports was \$433,466 in 1945 and \$493,335 in 1946. The overall picture of the salmon industry showed an improvement from the previous year. The exports of fresh and frozen salmon to the United States and Canada totalled 2,126,773 lbs. as compared with 1,511,526 lbs. in 1945. The average local price was increased by 5 cents per lb. to reach 20 cents per lb. About 6,200 cases of salmon were packed, which is slightly less than in the previous season.

During the year 1945 a total of 1,228 saw mills were registered but only 756 were in operation with a production of about 51,000,000 feet board measure. The size of these mills ranges from large concerns to outfits operated by two or three men. All the output is absorbed locally and because of the demand the prices remain at a very high level. No figures are available for 1946 but it is believed that the number of mills operating was no less than in 1945 and production was as high if not higher. In 1945 over 20,000 cords of pit props were exported. Actual exports last year, however, were hindered by the lack of snow in the winter of 1945/46 in certain districts, making it impossible to move logs. Favourable conditions this winter coupled with increased activity should result in a marked upward trend in export figures in 1947. Apart from the paper mills at Grand Falls and Corner Brook which hold second place in the Island's export trade, quite a variety of commodities are manufactured for home consumption. The manufacture of marine engines which commenced in 1945 is making progress. So far about 200 engines, of sizes ranging from 3 to 7½ H.P., have been produced and plans are being made to speed up production to include the manufacture of types up to 20 H.P. Other plants are operating at or near full capacity, with only one or two exceptions due to a temporary shortage of raw material. The market is steady and consumes the production immediately. Due to an adverse pulpwood position the production of sulphite pulp was not commenced until May and ended in November, not to be resumed again until the spring of 1947. The production of newsprint for the first 10 months of 1946 reached 145,400 short tons as compared with 123,000 short tons for the same period in 1945. No groundwood pulp was produced last year. Shipments of newsprint for the first ten months of 1946 were 118,000 short tons compared with 112,000 short tons over the same period in 1945. The average number of men employed fluctuated considerably, but during October the total number of persons employed was 5,799 with a daily average of 4,500. The previous year's peak employment was around 3,750. Considerable improvement is evident in this season's pulpwood cut of 300,000 cords which is 50,000 rough cords in excess of the previous year. The wood cut for 1945/46 season was 313,477 cords for mill and 49,417 cords for export. It is estimated that the cut for 1946/47 will be 319,000 cords for mill and 85,000 cords for export.

The iron ore deposit at Bell Island is among the largest in the world and is operated by the Dominion Steel and Coal Corporation Limited. The number of

employees has increased from 1,500 in 1945 to the present force of 1,850 men. World markets greatly affect its operations and at times in the past few years conditions have been very depressing. However, the outlook for the next five years is bright, as a market for 750,000 tons annually has been secured in Great Britain, in addition to the usual requirements at Sydney. Operations were generally on a six-day week basis during the year and this is hoped to continue through 1947. The actual tonnage shipped during 10 months of last year amounted to 323,720 to Sydney and 591,838 to the United Kingdom, compared with 573,903 to Sydney and 281,505 to the United Kingdom during 10 months of the previous year. The recent steel strike in Canada resulted in reduced shipments of approximately 230,000 tons of ore from Bell Island which will not be made up.

Operations at the Buchans Mining Company during the past year were normal and a large prospecting programme has been planned for the next three years, at an expenditure of approximately \$500,000. Shipments of base metals during the fiscal year 1945/46 amounted to 160,095 tons valued at \$5,575,903 compared with 131,948 tons valued at \$4,090,898 in 1944/45.

Under the Civil Re-Establishment Scheme some 180 men have applied for assistance to start farming in their home communities, while 120 have made application under the Upper Humber Land Development Scheme. Incidental to this programme, an attempt has been made to increase the egg supply by importing some 50,000 pullets; however, it is still far short of the demand. The housing problem holds first place in St. John's, but both private builders and the St. John's Housing Corporation have fairly large building projects under way. The Housing Corporation has completed 100 houses, and 62 other buildings are in various stages of completion. Altogether, construction within the municipality was approximately \$800,000 higher than in 1945. Other building schemes, on a smaller scale, are in operation on the West Coast.

The employment situation is considered good throughout the Island. It is estimated that about 4,000 are still employed at the defence bases and between 600 and 700 are working under contract in Canada and the United States. The demand for workmen by the paper companies is expected to be taken care of now that the fishing season is over. Taking October 1938 as the base, prices were at a level of 163.3 during October 1946. Because of this increase in the cost of living, demands for higher wages are being pressed on the employers and are being met by them. Retail trade has kept up surprisingly, with a steady demand for all the stocks obtainable. Any falling off in turnover can be attributed primarily to the difficulty in obtaining supplies rather than weakness in purchasing power. Wholesalers report that more difficulty was encountered last year in acquiring stocks than at any time during the previous five years.

Estimated revenues and expenditures of the Newfoundland Government for 1946/47 are both above those for the preceding year. Budgeted expenditures total \$34,004,700 while the revenue only reaches \$30,757,200 showing a deficit of \$3,247,500. The National Convention elected by the people of Newfoundland in June last, was formally opened by the Governor on September 11, 1946. While only three committees have reported as yet, indications are of a greatly improved national economy. The country's economic position is more stable than it has been in decades and the outlook for the year to come appears to be favourable.

ARGENTINA

Business conditions in 1946 were relatively good but uncertainties were caused by a number of factors, including reduction in the principal crops due to unfavourable weather conditions, labour stoppages in important industries and numerous changes in the legislative and administrative controls of business, finance and foreign trade. On June 4, 1946, the Administration of President Juan Peron assumed office. The President's Five-Year Plan was submitted to Congress on October 19th; it consists of twenty-eight projects of law and would provide for the complete reorganization of government, business and industry. The cost of the programme is estimated to be 6,662,700,000 pesos; the President has stated that there are to be no new taxes or loans, external or internal. The 1946 budget, which was presented to Congress on August 29th, estimated total expenditures at 3,097,000,000 pesos, the highest on record and more than twice those in 1939.

After prolonged negotiations, an agreement between Great Britain and Argentina was signed on September 17, 1946. It provided for the discontinuance of blocking of sterling balances received by Argentina for transactions after the date of the agreement and the partial unblocking of accumulated Argentine balances in sterling, for continued purchases at higher prices of the Argentine meat surplus for four years, for acquisition of the British-owned railways in Argentina by a new Argentine company and for the continuance in effect of the customs agreement of 1936 until December 31, 1946. The existing sterling balances could be used to repatriate sterling debts of Argentine Governments and British investments in Argentina, and to transfer to Brazil, subject to that country's agreement, £10,000,000. The balances remaining in London will be paid interest at the rate of one-half per cent per annum. The British Government is to purchase the Argentine exportable surplus of frozen and chilled beef, veal, mutton, lamb, pork and canned meats for four years beginning October 1, 1946, with the exception of a reserve for sale to other markets, not to exceed 17 per cent in the first year and 22 per cent in the second year. Any part of this reserve not actually sold to other markets will be purchased by the British Government. Prices to be paid for the meat have not been announced, but the agreement provides that they will exceed the prices of the first bulk contract made at the outbreak of the war by 45 per cent, which means approximately 10 per cent above those paid during the early part of 1946. These initial prices will remain in force until September 30, 1948 and thereafter, unless altered by mutual consent. Details of the acquisition of the British-owned railways by an Argentine company are being negotiated and the transfer will be completed as soon after January 1, 1947 as possible. Discussions for the revision of the Anglo-Argentine Customs Agreement of 1936 are also under way.

A number of other trade agreements were signed during the year, including those with Ecuador, Brazil, India, South Africa and Spain. These were primarily barter arrangements, providing for the exchange of Argentine products for those of the other countries. An Italian mission is now in Buenos Aires negotiating a similar agreement.

Foreign trade in the first eight months of 1946 was valued at 3,692,824,000 pesos, a gain of 70 per cent over trade valued at 2,167,398,000 pesos in the same months of 1945. Exports were almost doubled in value and imports increased by 58 per cent. The United States and Great Britain continued to be both the largest buyers and principal sources of imports, but a noteworthy in-

crease in exports to Europe, particularly Switzerland, Belgium and France, was reported. A new organization — the Argentine Institute for the Promotion of Trade — was established by a decree published on May 30, 1946. It has been endowed with wide powers to promote industry and trade, especially foreign trade. By subsequent decrees, the Institute has been made the sole exporting agent for a wide variety of agricultural products, including frozen and canned meats, tallow and fats, butter and cheese, potatoes and other vegetables, eggs, rice and its products and sugar and its products. It has also become the sole importer of a limited number of products.

Excessive rains and floods early in the season retarded sowing. The latest official estimate of the area sown to wheat for the 1946/47 crop is 6,662,000 hectares, compared with 5,759,000 hectares in 1945/46. The output in the latter year was 4,070,000 metric tons, approximately the same as in 1944/45, but considerably below that of preceding years. It is reported that the coming crop in the southern areas suffered damage from frosts in October. The basic wheat price for 1946/47 was announced on November 2nd at 17 pesos per 100 kilos (\$1.38 U.S. per bushel) for the first 300 metric tons (about 11,000 bushels) marketed by each grower, and 15 pesos per 100 kilos (\$1.22 U.S. per bushel) for all additional shipments. While the basic price is above that established originally for the 1945/46 crop, a delivery bonus had been paid since April 1946, which brought the total return up to the equivalent of \$1.62 U.S. per bushel. The area sown to coarse grains for the current season was substantially above that of the preceding years, attributed largely to the excessive rains in the wheat sowing season. Harvesting began in November in the northern districts and first returns were generally good. The early season threat of locust damage has not materialized to the extent feared; it is reported that the cold rainy weather in October dispersed the adult locusts, destroyed eggs and delayed hatchings.

The adverse weather also interfered with sowing of flaxseed, but the latest official estimate of acreage is 1,902,000 hectares, an increase of 2 per cent over the area sown in the previous year. The basic price to be paid for 1946/47 linseed has been set at 30 pesos per 100 kilos (\$2.27 U.S. per bushel); the previous price of 35 pesos per 100 kilos (\$2.65 U.S. per bushel), which was more than double the price received in 1945, was established on May 23, 1946. The final estimate of the 1945/46 corn crop was 3,574,000 tons, a gain of 605,500 tons over the very small crop harvested in 1944/45 but still one of the lowest outputs in recent years. On November 20, 1946, the suspension of all export permits for corn until further notice was announced. It was reported that this was necessary in view of damage from locusts and adverse weather, which might require a revision of the estimates.

The volume and value of exports of all meats and meat products were larger during the eight months ended August 31, 1946, than in the same months of the previous year. Labour disputes at the frigorificos, which resulted in the cessation of operations for two months, reduced shipments in the later months of the year. Live-stock prices were maintained at satisfactory levels during the first nine months of 1946, but declined during the period of the strike.

The wool clip for the 1946/47 season is estimated at 500,000,000 pounds, approximately the same as that in 1945/46. Exports during the year ended September 30th established a new record of 640,000,000 pounds. Heavy stocks of coarse and carpet wools, accumulated during

the war years, were shipped; the total carryover of wool on September 30th was estimated at 320,000,000 pounds compared with the record of 580,000,000 pounds on the same date in the preceding year. The embargo on exports of hides and skins decreed on May 15th was gradually lifted during August and September. In the later months of 1946 stocks moved steadily at advancing prices. The 1945/46 cotton crop was handicapped by unfavourable weather — early drought followed by excessive rains and floods — and insect damage. The estimated yield was 307,000 bales, the lowest since 1940/41 and following a small 1944/45 crop. Drought at planting time and locust damage are reported to have had an adverse effect on the 1946/47 crop.

The 1946 yield of oranges and tangerines was estimated at 8,825,000 boxes, 21 per cent below the 11,136,000 boxes produced in 1945 and the smallest crop in recent years. The grapefruit crop was also small but the lemon crop was 11 per cent above that of the previous year. The October frost, the first frost at that season in twenty-five years, seriously affected fruit crops in the Rio Negro Valley. Early reports on the damage indicated that only 20 per cent of the grape crop and 35 per cent of the deciduous tree fruits would reach maturity.

BRAZIL

The volume and value of business transactions in 1946 continued at the high levels of the previous year. Prices for local and imported commodities rose rapidly and shortages of staple products and foodstuffs were prevalent in the large centres. These shortages are attributed partially to inadequate transportation facilities but largely to the movement of farm labour into the many industrial establishments built up during the war years. In order to assist in relieving the shortages, the Government has imposed restrictions on the export of textiles and a number of foods and has announced the continuance of rationing of meat and sugar through 1947. Construction of commercial buildings and housing continued active in spite of shortages of building materials, but the demand still exceeds the supply. Real estate values rose in the early months of the year but later some hesitation was shown and a preference for rural rather than urban real estate.

Although hampered by strikes and lack of raw materials, the manufacturing industries in general operated near capacity during the year. The embargo on exports of cotton textiles did not reduce activity at the mills, which have been busy on domestic orders. It is anticipated, however, that increasing competition from European countries will be felt in 1947, both at home and in foreign markets acquired during the war. Much of the textile machinery is obsolescent and worn out and efforts to secure new machinery have not been very successful so far.

The Volta Redonda steel plant, on which work commenced in 1942, was officially opened by the President in October. Coke production began in April 1946 and other departments gradually came into production during the year. It is anticipated that complete operation will be reached early in 1947. Output of iron and steel products from other plants was well maintained, although not at the record levels of 1944.

The volume and value of foreign trade continued to increase. Exports in the first seven months of 1946 were 1,980,787 metric tons valued at Cr\$9,840,000,000, compared with 1,635,998 tons valued at Cr\$6,089,000,000 in the same months of the preceding year. The excess of exports over imports was Cr\$3,147,000,000, compared with Cr\$1,068,000,000 in 1945. The basic principles of

a five-year commercial agreement with Argentina have been agreed upon and a commercial treaty with Czechoslovakia was signed. Negotiations are at present under way with Hungary and Sweden and a large Italian ship carrying an exhibition of Italian products has been visiting Brazilian ports. The congested conditions of port and warehouse facilities at Santos and Rio de Janeiro have not been relieved to any great extent. British and United States shipping companies are now collecting a 25 per cent surcharge on shipments to and from Santos, known as a "port-congestion surcharge".

The system of exchange control was simplified during the year and the value of the cruzeiro appreciated. The remittance tax was abolished and the complex series of exchange rates simplified. The measures have been the following: 1. Abandonment of the multiple rate structure; 2. Elimination of the tax on sales of exchange; 3. Appreciation of the cruzeiro; 4. Removal of restrictions on remittances for dividend and capital payments by foreign investors; 5. Exporters required to avert 20 per cent of their exchange in 3 per cent treasury bills. Paper currency in circulation on September 30, 1946 was Cr\$19,741,664,213. The Minister of Finance has presented, for discussion and criticism, a plan for the reorganization of the banking system. This would involve the creation of a state-owned bank of issue and a number of semi-state banks to assist in the economic development of the country. The capital of these latter would be furnished half by the state and half by private sources and they would provide assistance for rural and industrial credit, imports and exports, investments, etc.

The budget for 1946, as promulgated December 28, 1945, estimated total revenues at Cr\$10,010,148,000 and expenditures at Cr\$9,281,789,768. Revenue receipts in the first seven months of the year indicated that total revenues during the year would be in excess of budget estimates, but expenditures increased even more and a deficit at the end of the year was indicated. The budget for 1947 was approved by Congress in December 1946 and revenues and expenditures for the current year were estimated at Cr\$12,003,650,000 and Cr\$11,990,123,723 respectively.

Favourable weather conditions in the coffee-producing states materially improved the outlook for the 1946/47 crop. It is unofficially estimated at 19,900,000 bags, with an exportable surplus of 14,600,000 bags. This output is considerably above that of the preceding years, but still far below the pre-war average, the exportable average for the years 1935-39 being 22,600,000 bags. The decline in production in recent years is attributed to unfavourable weather and a decrease in the number of bearing trees. It is reported that in the ten years 1933 to 1942, the number of bearing coffee trees in Brazil decreased by 25 per cent. Market conditions were satisfactory during the year and prices firm, with the abolition of ceiling prices in the United States. That country continues to be the principal market for Brazilian coffee, taking approximately 75 per cent of Brazil's exports. Shipments to Europe were resumed during the year but were still low, approximately one-third of the pre-war average.

Swarms of locusts invaded sections of the southern states of Rio Grande do Sul, Santa Catarina and Parana, causing serious damage to food crops. About half the wheat in the principal producing area of Rio Grande do Sul was lost, as the destruction occurred too late in the season to permit reseeding. The less extensive damage to the corn crop was partly made up by replanting and the 1946/47 crop is unofficially estimated at 200,000,000 bushels, compared with 248,647,000 bushels

in 1945/46. No estimate of the 1946/47 rice crop is yet available but it is expected to be at the level of expanded war-time production. The 1945/46 yield was 115,130,000 bushels, compared with the pre-war average of 66,000,000 bushels.

Exports of citrus fruit, almost entirely oranges, in the first six months of 1946 were only 291,246 boxes, compared with 2,254,641 boxes of oranges, tangerines, lemons and grapefruit in the first six months of 1939. The decline in output during the war is attributed to a shortage of labour and destruction of trees by root disease; high domestic prices has also affected exports. According to preliminary estimates, the 1946/47 sugar crop will be 17,400,000 bags of 60 kilos, an increase of 2,000,000 bags over the previous year's output. All of this sugar will be required for domestic consumption. As a result of the steady increase in consumption, the Alcohol and Sugar Institute have recommended that the maximum production quota be increased to 23,000,000 bags next year, and any surplus be made available for export. The Bahia Cacao Institute has been given complete control over all export sales of the 1946/47 crop of cocoa; the yield is estimated at 2,000,000 bags, of which 93 per cent is produced in the State of Bahia.

Cotton production in the crop year ended July 31, 1946 was 1,425,000 bales, the smallest since 1934/35. The decline was most pronounced in Southern Brazil and was attributed to drought at planting time, excessive rains during the picking season and some shift of acreage from cotton to higher-priced food crops. Exports during the crop year were 1,471,000 bales, a near record, and, in combination with the small crop, reduced stocks on July 31st to 3,200,000 bales, from the record of 4,100,000 bales on July 31, 1945. Stocks belonging to the Brazilian Government on July 31, 1946 were estimated at 600,000 bales and the British Government owned 325,000 bales, all located in the State of Sao Paulo. An increase of 25 per cent in the acreage planted for the current crop is reported. The small cotton crops of the past two years have seriously reduced supplies of cottonseed, on which Brazil depends for 65/70 per cent of its vegetable oils. Supplies have been below domestic requirements and demand for palm and other oils has increased, for both edible oils and soap making. Exports of oils and oilseeds were relatively heavy during 1945 and the early months of 1946 and, in order to conserve supplies for domestic consumption, the Government prohibited exports of animal fats and specified vegetable oils after August 31, 1946. This prohibition applies to copra, palm oils, babassu kernels, peanut oil and minor oilseeds, as well as cottonseed.

Exports of cattle hides were suspended on August 23rd, the high prices having reduced supplies for local consumption. Shipments in the first six months of 1946 were 22,605 metric tons, valued at Cr\$381,950,000. Large stocks accumulated after the suspension of exports, and it was reported early in December that exports would be permitted under licence from the Export-Import Department of the Bank of Brazil. Wool production in 1946 was estimated at 45,000,000 pounds, approximately the same as in the previous year.

During the first eight months of 1946, exports of leaf tobacco from the State of Bahia were 55,000,000 pounds, compared with only 31,000,000 pounds in the same months of 1945. In the latter year, however, exports were under government control for a number of months, following a short 1944/45 crop. Spain and France were the principal markets in 1946, followed by Argentina, the Netherlands and Switzerland. Prior to the war, Bahia's annual

exports were 60,000,000 pounds, largely to Germany and the Netherlands.

General Enrico Gaspar Dutra, who was elected President on December 2, 1945, took office in January. The new constitution of Brazil was promulgated on September 18th, seven and one half months after the Constituent Assembly was convened.

COLOMBIA

The higher level of business conditions which prevailed during the first six months of 1946 was not entirely maintained during the latter months of the year. The prolonged drought, reported to be the worst in thirty years, had serious effects on transportation on the Magdalena River and caused a shortage of food-stuffs. Prices, both wholesale and retail, continued to rise rapidly. On August 7th, the administration of President Ospina Perez took office and, in his inaugural address, the new president stated the Government's intention to encourage agricultural production and rural interests by soil conservation, increased bank credit for farmers and possible measures of flood control, irrigation and electric power development similar to the T.V.A. Later in the month, the Government announced measures to counteract the increasing monetary inflation by strict control of further issues of government securities and of the volume of bank credit, particularly for speculation or the withholding of goods from the market.

Manufacturing industries operated at or near capacity during the year. Textile mills reported demand in excess of supply and the quality of cotton and rayon fabrics has improved. Practically all the mills have expansion programmes under way and have placed orders for new machinery. The manufacture of tires made satisfactory progress and in September 1946, production was at a level equal to approximately 60 per cent of domestic requirements. Cement production has increased and, with the new plants now being constructed and extension of capacity by old plants, output is expected to be more than doubled by the end of 1948.

The value of foreign trade increased substantially during the year. Exports in the ten months ended October 31st amounted to U.S.\$156,936,405, compared with U.S.\$86,578,520 in the same months of 1945. Imports in the same periods were valued at U.S.\$175,201,551 and U.S.\$115,483,343 respectively. Purchases and sales of foreign exchange by the Banco de la Republica in the same months indicated a continuance of the favourable balance of payments which had characterized the war years. A trade agreement between Canada and Colombia, providing for reciprocal most-favoured-nation treatment, was signed at Bogota on February 20, 1946. The 1947 budget, as presented to Congress, called for expenditures of 244,745,000 pesos and ordinary revenues of 199,505,000 pesos. An additional 25,240,000 pesos of revenue is anticipated from taxation of individual dividend payments and increased stamp taxes and customs duties. The balance of 20,000,000 pesos may be taken care of from an issue of short term debentures.

Exports of Colombian coffee in the ten months ended October 31st were 4,532,000 bags of 60 kilos, compared with 4,325,419 bags in the same months of the preceding year. Total shipments during the crop year ended June 30, 1946 were 5,376,270 bags, of which 4,876,546 bags were shipped to the United States, 263,550 bags to Europe and 235,174 bags to other countries. As a result of substantial increases in United States and world coffee prices, the value of exports of this commodity practically doubled. The 1946/47 crop is reliably esti-

mated at 5,600,000 bags, of which approximately 400,000 bags are required for domestic consumption.

Field crops were adversely affected by the prolonged drought and, for the first time in history, Colombia will find it necessary to import corn to supplement domestic production, which was estimated at 567,901 metric tons for 1946. Rice production was 115,670 tons, or sufficient for the local market; during the early months of 1946 small exports were made to Cuba and to neighbouring republics. Output of potatoes at 442,045 tons is also reported equal to requirements; the local wheat crop of 60,000 tons, however, was below the domestic consumption and substantial imports from Canada were reported in 1946. The total production of sugar in 1946 was approximately 75,000 tons, slightly above that of the previous year, but, in spite of imports from Cuba, an acute shortage of sugar near the end of the year necessitated rationing of supplies. The unfavourable weather conditions reduced cotton output in the Atlantic Coast region to 600,000 arrobas, slightly less than the previous average of 700,000 arrobas. Imports are considerably in excess of the domestic crop and in 1946 came largely from Brazil and Peru. In spite of the prolonged drought, conditions were satisfactory in the cattle market and demand was sustained at attractive prices. Exports in 1946 were 16,000 head, compared with 19,149 head in 1945.

Petroleum production in the first nine months of 1946 was 17,728,000 barrels, compared with 16,816,000 barrels in the same period of 1945. An eighteen-day strike in the oil industry in October, however, is expected to reduce total 1946 production below the 1945 output of 22,825,000 barrels, of which 19,487,000 barrels were exported. Low water on the Magdalena hindered internal transportation of gasoline, necessitating rationing for short periods. Gold output in the nine months ended September 30th was 334,857 troy ounces, compared with 401,473 ounces in the same months of 1945. Since 1942, practically all gold has been acquired by the Banco de la Republica and exports have been negligible. Other mining industries operated at practically the same levels as in the preceding year. In 1945, the production of platinum and silver was 34,758 and 168,699 troy ounces respectively.

PERU

Practically all branches of business activity were well maintained during 1946, in spite of continued shortages in many lines and the restrictions on imports resulting from more stringent exchange control. Both wholesale and retail price indexes continued to rise during the year. On July 11, 1946, foreign currency deposits in Peru were taken over by the Reserve Bank and paid for in soles at the official rate of exchange. During the last six months of the year import licences and foreign exchange for all but essential imports were difficult to secure. On September 30th, the Government announced that the official parity of the sol under the International Monetary Fund Agreement would be 6.50 soles to the U.S. dollar.

Imports into Peru in the eight months ended August 31st amounted to 360,100 metric tons valued at 489,100,000 soles, compared with 314,780 tons valued at 356,500,000 soles in the same months of 1945. Exports totalled 1,130,500 tons valued at 623,700,000 soles, compared with 1,243,092 tons valued at 398,600,000 soles in the corresponding period of 1945. The United States was the principal market for Peruvian products, followed by Chile, Great Britain and many Latin American countries. A notable feature, however, was the resumption of ship-

ments to a number of European countries. The 1947 budget, calling for expenditures of 825,300,000 soles, was presented to Congress on August 27th. Proposed expenditures are substantially above those in recent years.

The year 1946 was a successful one for cotton planters and exporters. Demand and prices were high and the greater part of the crop had been sold before the decline in United States' prices at the end of October. Shipments in the nine months ended September 30th were 90,000 metric tons. Stocks on hand greatly reduced during the crop year ended July 31st. On July 31, 1945 they were estimated to be 410,000 bales, the highest on record; by July 31, 1946, they had been reduced to 238,000 bales. This latter figure is somewhat higher than the pre-war average, but had practically all been sold and was awaiting shipment. Cottonseed oil production in 1946 was estimated at 9,000 short tons, a slight gain over 1945 but more than 50 per cent below the output of earlier years. As a result of this decline and the reduction in supplies of domestic hog lard and imported fats, the export of edible cottonseed oil has been prohibited since 1944. No estimate of the probable acreage or production of cotton in 1947 is available, but supplies of guano are reported to be slightly larger. They are still short of requirements and distribution is controlled by the Government. Flax production, which commenced on a commercial basis in 1939, is now largely confined to the Sierra regions, which can grow a good quality flax. Production in 1945 amounted to about 1,000 tons of flax and 1,700 tons of tow.

The 1946 sugar crop was smaller than that in 1945 but substantial sales have been made at prices considerably higher than those of the previous year. Chile continues to be the principal market for Peruvian sugar, and other markets, with the exception of relatively small shipments to the United States and France, were largely confined to Latin America. The 1947 crop is expected to be slightly larger than the last one and no difficulty is anticipated in disposing of it. During the year the export tax on sugar, one of the principal sources of Government revenue, was increased by almost 100 per cent.

The wheat situation has shown little improvement since our last report. Domestic production has increased only slightly in the past twenty years, while consumption has increased substantially. Local requirements are now estimated at 300,000 tons per annum, of which approximately two-thirds are imported. Supplies are obtained largely from Argentina, but in recent years Canada has provided a certain proportion. The fishing industry has shown further development during the year. Official estimates of the production of canned tuna fish in 1946 were 400,000 cases, compared with 180,000 cases in 1945 and 80,000 cases in 1944. This canned tuna fish is reported to be acceptable to the United States and other markets. Salted fish for shipment to UNRRA has also been produced on a large scale in the last four years, but the contract expired on September 30th. It is anticipated that the future growth of the fisheries will depend on the canning industry and plants valued at U.S. \$1,000,000 are now under construction.

While statistics of mineral production are not currently available, it is reported that operations at metal mines have continued at the same high levels characteristic of recent years. Production is limited only by the shortage of labour and the lack of transportation facilities to the coast, as producers are anxious to realize on the present satisfactory world prices for metals. The output of petroleum has been below that of the preceding year, but on September 10th the first new oil well since the

war was brought into production. Exploration and drilling are reported to be active. Shipments of anthracite coal from northern Peru have gone forward to the western coast of the United States as well as to Chile and Argentina. Exports are reported to have reached an annual rate of 25,000 tons and further expansion is expected to follow the installation of new equipment at the port of Chimbote and the improvement of the railway from the mines.

Despite shortages of building material and supplies, construction of all classes of buildings was active during the year. A law establishing a National Housing Corporation was promulgated on October 5, 1946, to prepare plans for dwellings and to construct low-cost housing.

According to a communique issued on October 18th the Government proposes to sponsor immigration of technicians as well as unskilled labour. Negotiations for the admission of Italian labourers are under way and plans for the colonization of suitable lands with Italian farmers is being discussed with an Italian Commission which arrived in Lima on November 7th.

URUGUAY

The level of general business activity was well maintained during 1946. The volume and value of foreign trade showed substantial increases, but shortages of many consumer goods were still evident. This was particularly noticeable in cotton textiles, for the higher grades of which Uruguay is dependent on Great Britain. Consumption of ordinary grades has been supplied from domestic production and by imports from Brazil. Local spinning and weaving mills operated to capacity and the agreement with Brazil, whereby the latter country would ship 200 tons of cotton yarns, relieved the long standing yarn scarcity. Continued development in the woollen textile industry, based on one of Uruguay's principal natural resources, was reported during the year. Other manufacturing industries were handicapped by labour troubles and shortages of raw materials. Wholesale and retail prices continued to rise during the year.

Foreign trade during the eight months ended August 31, 1946 was valued at U.S.\$183,175,000, compared with U.S.\$150,027,000 and U.S.\$102,645,000 in the same months of 1945 and 1944 respectively. Exports last year were 1,474,829 metric tons valued at U.S.\$99,531,946 and imports 1,211,417 metric tons valued at U.S.\$83,643,464, leaving an export balance of U.S.\$15,888,482. A commercial agreement between Uruguay and the Economic Union of Belgium and Luxembourg was signed on June 14, 1946. It provides for a substantial volume of reciprocal trade in a variety of specified products.

During the year one turbo-alternator of the Rio Negro Hydro-Electric Power plant began to supply current to Montevideo and other districts, relieving the growing strain on steam-generated power plants. Rates for electricity have been reduced. During the year, a joint Argentine-Uruguayan commission was appointed to study the possibilities of developing power from the Salto Grande rapids on the Uruguay River.

Rainfall during the 1945/46 crop year was abundant and large acreages of wheat and corn were planted. An invasion of locusts offset these favourable conditions to some extent and, while yields were above the exceedingly small output of the previous year, they were substantially below normal. In view of the difficulty in procuring imports, prices and supplies of wheat were placed under Government control in May and a high rate of flour extraction, resulting in a brown loaf, was imposed on flour millers during the remainder of the year. The first estimate of sowings for the 1946/47 crop indicate a substantial increase in wheat, 438,470 hectares com-

pared with 354,090 hectares in 1945/46, and moderate declines in all coarse grains except barley. Production of linseed in 1945/46 was again high, 131,039 metric tons compared with 103,108 tons and 72,494 tons in 1944/45 and 1943/44 respectively. Exports have also increased, but it is anticipated that future shipments will consist largely of linseed oil. During recent years, Uruguay has increased its oil mill capacity, which is now capable of crushing almost the entire crop. Shipments of linseed in the eight months ended August 31, 1946 were more than double the small exports in the previous year; in the same period, shipments of linseed oil were almost three times those in the entire year 1945. As a result of strong world demand, linseed prices have reached record levels. Preliminary estimates of the area planted, however, indicate a slight decline in output for the current year. In spite of a large reduction in area, the 1945/46 crop of sunflower seeds was 39,000 short tons, only eight per cent below the record output in 1944/45. Production of peanuts showed a further gain.

Although the shortage of livestock resulting from the 1942/43 drought has not yet been made up, weather conditions were favourable for pastures during the season and herds are in good condition. Receipts of cattle at the Montevideo stock yards became so small in August, that, in order to meet local requirements, the Government was forced to prohibit temporarily sales of cattle and sheep for export. The prohibition on such sales of sheep was later rescinded. Exports of wool in the crop year ended September 30, 1946 were 142,861 bales compared with 201,022 bales in the preceding year. The latter figure, however, included substantial quantities of 1943/44 wool, shipment of which was delayed. Prospects for the 1946/47 clip are good. Production is expected to be normal, 175,000,000 pounds, and the quality of the wool should be high. The market was quiet at the beginning of the crop year, but prospects are considered favourable. The market for hides and sheepskins was active during the year.

General elections were held on November 24, 1946. Senor Luis Berreta was elected to the presidency and will hold office from March 1, 1947 to February 28, 1951.

VENEZUELA

Business activity was generally well maintained during 1946, in spite of shortages of many kinds of consumer goods and delays in shipment due primarily to the maritime strikes in the United States. The volume of imports through the port of La Guaira in the first nine months of 1946 was larger than in the entire year 1945. The United States continues to be the principal source of supply, followed by Argentina, Brazil, Canada and Cuba in that order. Shipments from Europe showed gains during the year and a notable increase in orders placed there for 1947 delivery is reported. General elections for members of a constituent assembly to formulate a new constitution were held on October 27th; a large majority was secured by the Revolutionary Junta, which assumed power in 1945. The Government published on June 29, 1946, the budget for the fiscal year ended June 30, 1947. Estimated revenues and expenditures balance at 787,109,000 bolivares. The largest items of expenditure in the budget are for the Interior Department and public works; increases are also proposed for education and national health. Actual revenue collections in the nine months ended September 30th were 641,254,000 bolivares and the accumulated surplus in the Treasury on that date was 212,015,000 bolivares.

There was a continued advance in price levels during the year, particularly in retail prices of food. The basic problem of increasing local food production is a primary

concern of the government. They have recently announced that they will purchase the 1946 corn crop, harvesting of which began in October, at prices approximately 40 per cent above those previously prevailing. The most serious food shortage is in fats and oils and large quantities of lard were distributed during the year, the government absorbing a substantial loss in order to maintain ceiling prices to the consumer. The Venezuelan Development Commission, created to foster agricultural and industrial production, has commenced operations. A study is being made of the local sugar industry with a view to securing increased production. Production of sugar in 1945 amounted to 26,600 tons and, as estimated local consumption is 60,000 tons, 33,700 tons were imported at the beginning of 1946 from Cuba and Peru. The 1946 crop is estimated at 30,000 tons and an equal amount will have to be imported to meet demand in 1947. Drought reduced the coffee output in 1946 by approximately 25 per cent. The official government estimate of production was 750,000 bags, compared with 950,000 bags in the previous season. Preliminary unofficial forecasts of the coming crop are 800,000 bags. Exports in 1946 were above those in previous years.

Petroleum production in the first eight months of 1946 amounted to 253,199,480 barrels, a daily average of 1,041,973 barrels and 23.4 per cent above the output of 205,120,863 barrels in the same months of 1945. Output continues to establish new records and reached an all-time high level of 1,121,907 barrels per day in the week ended October 31st. Activity in exploration and development continues unabated and construction activities at the new refining sites on the Paraguana Peninsula are progressing rapidly.

CUBA

Higher prices for sugar and other agricultural products and excellent growing conditions throughout the republic have maintained business activity at high levels. Capacity operation of industrial concerns was limited only by shortages of raw materials. Both wholesale and retail inventories are higher than a year ago, in spite of interruptions to import trade, caused by maritime strikes at home and in the United States. Stocks of imported foodstuffs, however, are at very low levels. Prices continued to rise during the year. Government revenues collected during the first ten months of 1946 were 173,382,100 pesos, compared with 127,666,000 pesos in the same months of 1945. The 1947 budget has been submitted to Congress and provided for total expenditures of 213,144,000 pesos, of which 127,793,370 pesos represent ordinary expenditures. Under a contract signed on July 16th, the 1946 and 1947 sugar crops were sold to the United States Commodity Credit Corporation. This contract provides for the delivery of total production less 350,000 long tons for local consumption in each year and 250,000 and 300,000 tons in 1946 and 1947 respectively for export to countries other than the United States. The contract also provides for United States' purchase of specified minimum amounts of blackstrap molasses and alcohol at prices equivalent to 13.6¢ per gallon for molasses and 65¢ per gallon for alcohol. The basic sugar price for 1946 was \$3.675 per 100 lbs., compared with \$3.10 per 100 lbs. in 1945. The actual price to be paid cannot yet be calculated as the contract contained "escalator clauses" which, among others, increased sugar prices in line with increases in food and cost of living indexes and ceiling prices in the United States. As these indexes have risen appreciably, an average return for Cuban sugars of \$4.00 per 100 lbs. is anticipated. The basic 1947 price is the highest price paid in 1946 and

the present ceiling price of \$4.75 per 100 lbs. assures a minimum price of \$4.75 per 100 lbs. for the 1947 sugars covered by the contract. The price of sugar for local consumption was set at \$3.675 per 100 lbs., and this rate was also set for the quota for export to other foreign countries. The actual sale price of the latter averaged \$7.00. The difference was taken over by the government and in October they announced a program of assistance to agriculture to be financed from the proceeds. The difference between the actual sale price in 1947 of sugar sold to countries other than the United States and the basic minimum will also accrue to the government, less an allowance payable to labour. The 1946 starting date for grinding was set as January 2nd and the production quota at 4,250,000 long tons. Immaturity of the cane resulting from drought in the preceding year, delayed the actual start until February. Final production was smaller than anticipated, amounting to 3,940,728 long tons, compared with 3,454,983 long tons in 1945. Weather conditions were favourable for the 1947 crop and, with extensive new planting, an out-turn of at least 5,000,000 tons is anticipated. The commencement of grinding was set for January 2nd, but a number of mills secured special permission from the Department of Agriculture and began grinding in December 1946. The 1946 tobacco crop totalled 546,971 bales, compared with 496,864 bales in 1945. The tobacco was of generally good quality and sold readily in the United States at prices slightly less than those of the preceding year. The value of exports was lower, the decline being largely in shipments of cigars. Based on the area prepared for planting, the 1947 output should be approximately equal to that of 1946, but scarcity of fertilizer may curtail planting to some extent. The year 1946 was a prosperous one for cattle raisers. Pasturage conditions were good throughout the island and the production of dairy products increased, although there is still a scarcity of butter and milk. Large quantities of condensed and evaporated milk continue to be imported. Supplies of fat cattle are still insufficient to meet the demand and the jerked beef and sausage factories found a ready and profitable market for their output. The 1945/46 coffee crop was only 498,072 quintals, a decline from the relatively small 1944/45 crop of 570,968 quintals. In order to meet local requirements, the government found it necessary to restore to domestic consumption 102,586 quintals of coffee from previous crops earmarked for export, and to import 280,000 quintals of coffee. The 1946/47 crop is estimated at 700/800,000 quintals; deliveries have been slow in the hope of forcing up prices. The government has frozen all stocks and is requiring operators to expedite harvesting and hulling of new-crop coffee. The 1946 rice crop is estimated at 51,000,000 pounds, approximately the same as in 1945, and nearly 70 per cent above the pre-war average of 30,000,000 pounds. This output, however, is only about one-tenth of total yearly consumption and substantial imports are necessary. Stocks on October 1, 1946 were the lowest on record and on October 9th the government provided for an indirect subsidy by rebating import duties and taxes until June 30, 1947. Flour stocks have also been low but the large corn and bean crops have provided some measure of substitute. The 1946 output of canned pineapples was approximately 1,000,000 cases, more than double the production in 1945 and nearly 50 per cent above the previous record of 700,000 cases packed in 1943. Demand from Canada and the United States for both fresh and canned fruit was heavy.

BRITISH WEST INDIES, BRITISH GUIANA AND BRITISH HONDURAS

Satisfactory business conditions were reported from

all areas. Both imports and exports tended to increase as a greater volume of essential goods became available and shipping facilities improved. Higher prices for domestic and imported goods were reflected in a general increase of approximately 10 per cent in the cost of living; part of the increase is attributed to the appreciation of the Canadian dollar in the early summer. Production of some agricultural products was reduced by the reluctance of labourers, employed during the war on base construction or in the United States, to return to their former occupations. A considerable number of workers have returned to Jamaica from the United States and unemployment is becoming a problem in the island. The financial position of the colonial governments remains satisfactory. No real expansion in tourist trade can be reported, except in the Bahamas, where the present winter is expected to be the busiest in the history of the colony. With improvement in passenger shipping facilities and in local accommodation, future expansion in the other colonies is hoped for. Shortages of construction materials and equipment have delayed work on projects under the Colonial Development and Welfare Act 1945, but more rapid progress in 1947 is anticipated.

The schooner pool which was operated during the war years to provide shipping facilities for the eastern islands of the British West Indies and British Guiana has been abolished. Its place has been taken by a schooner owners' association which will organize schooner movements, average freight rates and insurance, and generally improve the conditions of schooner traffic.

During the year the Caribbean Commission was established, to replace the former Anglo-American Caribbean Commission and to provide for the joint progress of the Caribbean colonies of Great Britain, the Netherlands, France and the United States. The Commission is studying the possibilities of development of agriculture and fisheries in the area. The permanent headquarters of the Commission are to be established at Port-of-Spain, Trinidad.

Sugar production was normal during the 1946 crop season. Except for small amounts for local consumption, all sugar was sold to the British Ministry of Food and this arrangement will also cover the 1946/47 crop. No agreement concerning prices for the coming year has yet been reached but the British Government has offered a higher price to cover increased production costs. Unusually light rainfall in some islands is expected to reduce the output of the coming crop; for Jamaica the latest estimate is 164,160 tons compared with 177,886 tons in 1945/46.

Due chiefly to favourable weather, cocoa production in Trinidad during 1946 was 9,500,000 pounds, compared with 8,700,000 pounds in 1945. Early unofficial estimates of the 1947 crop are 10,000,000 pounds. Prices have increased substantially during the year and interest in the industry has been revived. Low prices and a shortage of labour in recent years had led to the abandonment of many cocoa properties. Most of these abandoned estates have been found unsuitable for rehabilitation and the government is offering financial assistance to the planters for the replacement of cocoa by more suitable crops. Exports from Grenada continue to decline, being 30,288 bags in the crop year 1945/46, compared with 31,733 bags in the previous year. Due to unfavourable weather and the ravages of the cocoa beetle, the 1946/47 yield is expected to be poor. Satisfactory progress in the cocoa replanting programme is reported, but its completion will take many years. The 1945/46 crop in

Jamaica was of normal size, but an increase for 1946/47 is anticipated. All Jamaica exports continue to be sold to the Canadian Commodity Prices Stabilization Corporation. The 1945/46 coffee crop in Jamaica amounted to 4,595,138 pounds, but the serious drought during the summer has reduced estimates of the 1946/47 crop to less than 3,000,000 pounds. All the coffee has been purchased by the British Ministry of Food, who have expressed their willingness to negotiate a five-year contract, commencing with the 1947/48 crop, at a fixed price for each grade. Production of coffee in Trinidad has shown a slight increase and prospects for the coming year are good.

Unfavourable weather conditions reduced the output of sea island cotton. In Montserrat, dry weather retarded germination and growth and insect pests reduced the yield and quality; output was estimated at 400,000 pounds compared with 534,274 pounds in 1945. The St. Kitts and Nevis crops were light due to dry weather, but absence of pests improved the quality. The Antigua crop of 279,000 pounds was sold in the United States. The British Ministry of Supply have indicated their intention of purchasing the 1947 crop but the price has not yet been announced. Some activity in the development of silk production as a minor industry was reported during the year.

The Jamaican banana industry during 1946 continued to suffer from the effects of the hurricane of 1944 and the droughts of the summers of 1945 and 1946. Prices were increased in April from 4s. 6d. to 6s. per count bunch. Purchase of all suitable bananas by the British Government continued during the year but it is unofficially reported that the purchasing agreement has not been renewed and free marketing will be resumed in 1947. Shipments in the eight months ended August 31st were 4,142,804 stems compared with 974,795 in the same months of the preceding year; 70 per cent went to Great Britain and the remainder to Canada. In the last quarter of the year all exports went to Great Britain.

The yield of grapefruit in Trinidad in the 1945/46 season was 231,000 crates compared with 190,000 crates in 1944/45, while the orange crop was approximately the same, 18,000 crates. As a result of lack of refrigerated shipping space, the greater part of the crop was processed, the output of grapefruit juice and blended orange and grapefruit juice being 195,600 cases, a gain of 80,000 cases over the previous season. The coming grapefruit crop is expected to be smaller, only 200,000 crates, but the orange yield may be larger as a result of new groves of Valencia oranges coming into bearing. If suitable space is available, large shipments of fresh fruit are anticipated. The 1945/46 citrus fruit crop in Jamaica was 720,000 boxes, a considerable gain over the preceding year. As a result of the serious drought last summer, the 1946/47 crop is not expected to exceed 575,000 boxes, including 240,000 boxes of grapefruit, 235,000 boxes of sweet oranges and 100,000 boxes of bitter oranges. The principal decline is in the output of sweet oranges, which is only slightly more than half as large as that of the previous season. Shipments of fresh fruit to Great Britain and New Zealand are expected to be 220,000 boxes, while the remainder will be processed for export and domestic consumption. Exports of limes and lime products from Dominica increased during 1946 and the outlook for the coming crop is good. Demand and prices for lime juice have been well maintained. Production in Montserrat and Trinidad continues to decline, largely because of loss of bearing trees through root disease.

Recovery of the coconut trees in Jamaica damaged but not destroyed by the 1944 hurricane is proceeding and the serious loss of 41 per cent of the trees has been partially offset by new bearing trees. Production in 1946 was approximately double that of 1945 and, with reasonably favourable weather conditions, the 1947 output should double again. Present supplies are not adequate for local consumption and imports of oil and copra are necessary; it is anticipated that the island should be substantially self-sufficient by the end of this year but no exports will be possible before 1948. The copra industry in Trinidad has shown a notable revival since the price increase in March 1945. Production in 1945 was 38,900,000 pounds, compared with 29,300,000 pounds in 1944; in addition to local consumption of oil, margarine and lard substitutes, exports to areas in the British Caribbean were in excess of \$1,000,000. Production in the other islands has declined. It is reported that the low prices and lack of equipment resulted in the loss of 50 per cent of the Dominica crop.

The market for Grenada nutmegs and mace has been unsettled during the year, as a result of changing price levels in the United States. Exports of nutmegs during the crop year ended September 30, 1946 were only 42,730 cwt, compared with 56,737 cwt. in 1944/45. Mace shipments were well maintained at 6,699 cwt. Royal Assent has not yet been given the Nutmeg Industry Ordinance, referred to in our last report. The 1945/46 pimento crop in Jamaica was 3,102 tons, more than double the very small crop of the previous year. Due to loss of blossoms from drought, the new crop is expected to be small, not more than 2,000 tons. The output of ginger remains steady at about 1,500 tons per annum and demand is also steady, at good prices. A decline of 15 per cent is reported in the 1946 yield of vanilla in Dominica but it is still a very important product, accounting for 55 per cent of total exports. The coming crop is reported to be good and with the present shortage of vanilla, demand should be well maintained.

Exports of rice from British Guiana in the nine months ended September 30th were 15,454 tons, compared with 18,630 tons and 16,990 tons in the same months of 1945 and 1944 tons respectively. The decline is attributed to unfavourable weather conditions which delayed milling, as the total output during the crop year was reported to be slightly in excess of that in the previous year. The dry weather conditions and shortage of agricultural labour reduced the output of vegetables and ground provisions in practically all the colonies. The 1945/46 Bahamas tomato crop yielded 113,600 lugs of 30 pounds, compared with 146,894 lugs in 1944/45; prices were exceptionally good and returns to growers satisfactory. Growing conditions for the 1946/47 crop have been good, acreage has increased slightly and shipments to Canada have been going forward regularly.

Statistics of shipments of petroleum and its products from Trinidad during the war years have recently been released. They indicate a steady expansion in the industry throughout the period. Production in 1946 is estimated at 20,000,000 barrels and prospecting and development work are active. Exports of diamonds and gold from British Guiana showed notable advances during 1946; a substantial amount of interest is being shown in both products and exploration work is progressing.

Weather conditions in British Honduras during 1946 were favourable to agricultural production. During the 1945/46 season, 109,000 cases of canned citrus fruit juices were sold to the Canadian Commodity Prices Stabilization Corporation. The 1946/47 output is estimated at 150,000 cases, of which 50,000 cases have been

sold to Canada and 100,000 cases to the British Ministry of Food. Excellent logging conditions, combined with higher market prices and better shipping facilities, produced an output of mahogany double that of the previous year in both quantity and value. The outlook for the coming year is satisfactory.

DOMINICAN REPUBLIC

Demand and prices for Dominican exports were maintained at a high level during 1946 and local business reported a satisfactory volume, although shortages in some lines continue. On August 4th, a severe earthquake and tidal wave caused some loss of life and property damage in many parts of the republic and tremors continued to be felt until August 21st. The government established a number of measures to alleviate the distress caused by the earthquake. Prices and distribution of wheat flour were placed under control and the export of foodstuffs, except those produced in quantities substantially above domestic requirements, was prohibited. A Reconstruction Fund was established to repair the earthquake damage and a number of taxes to maintain this Fund were imposed, including an additional tax of 5 cents per package on imported cigarettes, and the following ad valorem export taxes: frozen meats, corn, rice and beans, 5 per cent; cattle, 10 per cent; sugar, molasses and syrups, 6 per cent; cocoa 5 per cent; coffee $2\frac{1}{2}$ per cent and tobacco $\frac{1}{2}$ per cent. The 1945/46 sugar crop was not subject to this tax. The yield of the crop was 458,900 metric tons, compared with 370,000 tons in 1944/45. Exports in the ten months ended October 31st were 383,695 tons, compared with 326,876 in the entire year 1945. The output was sold to the British Ministry of Food on the basis of the 1944 contract, which provided for increases in price corresponding to the "escalator clause" of the United States' contract with Cuba. On this basis, the price paid in 1946 was approximately \$4.00 per 100 lbs. Weather in all sections of the country was favourable for the growing cane of the 1946/47 crop. Grinding began on December 15th and the yield is expected to be at least equal to that of the preceding year. Chile has purchased 50,000 tons of this sugar but the remainder will be sold to the British Ministry of Food and it is anticipated that the price will be in excess of \$4.00 per 100 lbs. The production of cocoa in 1946 was above that of the preceding year and exports in the 10 months ended October 31st were 22,833 metric tons compared with 18,755 tons in the entire year 1945. The current winter crop is very small, but if favourable weather conditions continue, the spring crop will be large, and the total 1947 output not much below that in 1946. The 1946 coffee crop was small; production in the first ten months of the year were only 10,613 tons, a substantial decline from the record of 17,721 tons established in 1945. The output in the current season is expected to be 25 per cent larger, but price trends are uncertain. The crop of leaf tobacco was exceptionally good, and exports were 65 per cent above those in 1945, with the principal markets in Europe and North Africa. Prices declined, however, and plantings for the 1947 crop were reduced. The 1946 rice crop was estimated at 1,000,000 quintals, approximately the same as in the previous year. Prices were good and a slightly larger crop in 1947 is anticipated. Exports of corn and bananas continued to increase and the output of minor food crops for local consumption was well maintained. Pastures and cattle are in good condition and, while exports of live cattle declined, the surplus was readily absorbed by the slaughter house and refrigeration plant at Ciudad Trujillo, which is processing meat and by-

products for local consumption and export.

HAITI

The continued demand for Haitian products abroad at rising prices maintained the value of foreign trade but shortages of materials and disorganization of shipping by strikes reduced the volume of imports. Wholesale and retail trade were quiet during the greater part of the year and the shortage of textiles, soap, edible oil, lard and flour was acute. Distribution of all these products except textiles was under government control. Exports in the fiscal year ended September 30, 1946 were valued at \$22,823,000 compared with \$17,112,000 in 1944/45, an increase of 33 per cent. The value of imports increased 21 per cent, from \$13,154,000 to \$15,922,000. The balance of exports over imports was \$6,902,000, the highest recorded since 1918/19, which was also a year of abnormal post-war conditions. Shipments of sugar were small, reflecting a reduced crop resulting from below-normal rainfall in recent years and larger domestic consumption. The 1945/46 crop amounted to 43,816 short tons, compared with 50,266 tons in 1944/45; sales of sugar for domestic use rose from 17,678 tons in 1944/45 to 20,317 tons in 1945/46. The current crop is expected to be approximately 50,000 tons. Although the 1945/46 coffee crop was relatively small, 400,000 bags of 80 kilos, and exports were 19 per cent lower in volume than in 1944/45, higher prices increased the value of exports slightly. Early estimates of the 1946/47 crop indicated the largest yield in recent years, but were later reduced to approximately 500,000 bags. With local consumption estimated at 200,000 bags, the exportable surplus should be 300,000 bags. A National Coffee Bureau was established on December 6, 1946 to control exports, to fix minimum prices for producers and for sales abroad, and to fix profits allowed exporters. In the later months of 1946 a substantial resumption of shipments to European countries was reported; prior to the war, Europe purchased 75 per cent of Haiti's coffee exports. The 1946 cotton crop was approximately the same size as in the previous year, but exports, almost all to Colombia, were nearly five times as large. Crop prospects for 1947 have been above average and production is expected to be about 25 per cent more than in 1946. Continued expansion of banana cultivation was reported and exports were approximately 500,000 stems per month. Shipments of sisal handicraft products and essential oils continued to increase but there was a decline in exports of mahogany products. In January 1946, a Military Committee took over the Government; on August 16th, Dumarsais Estime was elected and took office as President. The Chamber of Deputies has been considering the new constitution. Government revenues in 1945/46 were \$8,911,000, one of the highest on record. The principal increase was in receipts from import duties. The gross public debt on September 30, 1946 was \$9,890,000, compared with \$10,586,000 in 1945 and \$12,092,000 in 1944.

PUERTO RICO

Business was generally active during 1946, although the island suffered from the prevailing post-war problems of rising cost of living, housing and commodity shortages and was seriously affected by the shipping strike in the United States. Puerto Rico's trade is primarily with the continental United States and, prior to the strike, both exports and imports were expanding. In the fiscal year ended June 30, 1946, imports from the continental United States amounted to \$219,095,000, an increase of 77 per cent over total imports in the previous year and exports

were \$157,633,000, a gain of 36 per cent. On September 3rd, the new Governor, J. T. Pinero, was inaugurated; he is the first Puerto Rican ever appointed to this position. The financial position of the Insular Government continues excellent. Planting and cultivation of the 1946 sugar crop were delayed by the strike during the 1945 grinding season; sucrose content of the cane was low and the output was only 909,088 short tons, compared with 964,531 tons in 1945. Shipments have gone forward steadily and the higher prices and subsidy payments offset the smaller yield to some extent. Weather conditions for the 1947 harvest have been good and unofficial estimates indicate that production may reach 1,100,000 tons. It is reported that producers will be offered 5¼ cents per pound, compared with present prices of 4½ cents; they will also be offered an additional four-fifths of a cent per pound on one-half their 1946 production, which would bring their returns from the crop in line with prices to be paid for Cuban sugar under the "escalator clause". Shipments of rum in the nine months ended September 30th were approximately double those in 1945 but considerably below the record of 1944. The long-term prospects for the industry are considered good. The output of tobacco in 1946 was larger than anticipated, 300,000 cwt., compared with 400,000 cwt. in 1945 and 250,000 cwt. in 1944. Quality was good and stocks were

readily sold at prices above those of the preceding year. A quota of 250,000 cwt. for 1947 has been established but the area to be planted is uncertain, as weather conditions influence yield. The 1945/46 pineapple crop was large, 600,000 crates, and was quickly sold at high prices. As shipping facilities were too irregular for fresh shipments, almost all the crop was canned. The 1946/47 output is expected to reach 700,000 crates and it is hoped that at least 25 per cent will be shipped as fresh fruit, in order to realize the higher prices paid for fresh fruit in continental United States markets. The 1946 output of coffee was small, only 140,000 cwt.; since local consumption is almost twice this amount, large imports were necessary, principally from the Dominican Republic. The coming crop is estimated at 296,000 cwt. or more than sufficient for local requirements. The Insular Government is studying plans for the rehabilitation of the industry, which has never recovered from the destruction of trees in the 1928 hurricane. Exports of needlework products in the fiscal year ended June 30, 1946 were valued at \$28,391,741 or 17 per cent of total exports. Production in 1946 was limited only by available labour; on October 31st, 55,936 persons were employed. Prospects for 1947 are favourable, prices are higher and competition from Europe and Asia is not expected to be serious for at least another year.



THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE: MONTREAL

SYDNEY G. DOBSON
President

BURNHAM L. MITCHELL
Vice-President, Toronto

JAMES MUIR
General Manager

H. G. HESLER, T. H. ATKINSON, F. S. MOFFITT, M. M. WALTER
Assistant General Managers

A. F. MAYNE C. B. NEAPOLE
General Inspectors

SUPERVISORS

NOVA SCOTIA AND PRINCE EDWARD ISLAND	R. M. BOYD, <i>Halifax</i>
ONTARIO	S. A. DUKE, <i>Toronto</i>
MANITOBA	M. A. O'HARA, <i>Winnipeg</i>
SASKATCHEWAN	A. BAIRD, <i>Regina</i>
ALBERTA	E. B. DURHAM, <i>Calgary</i>
BRITISH COLUMBIA	A. F. McALPINE, <i>Vancouver</i>
CUBA	{ J. R. STEWART, <i>Havana</i> A. V. BURN, <i>Assistant</i>
BRITISH WEST INDIES	H. P. URICH, <i>Port of Spain</i>
COLOMBIA	B. T. O. BRADBURY, <i>Bogota</i>
BRAZIL	C. G. HAYES, <i>Sao Paulo</i>

BANKING ARRANGEMENTS	{ J. L. LAWSON, <i>Head Office</i> C. B. CLARK, <i>Assistant</i>
STAFF	W. R. MITCHELL, <i>Head Office</i>
BANK PREMISES	R. PARK, <i>Head Office</i>

R. I. C. PICARD
Secretary

D. L. WITTER
Chief Accountant

BRANCHES IN ALBERTA

ALIX.....C. A. Thorp..... <i>Mgr.</i>	COCHRANE.....A. J. Allen..... <i>Mgr.</i>	INNISFAIL.....H. Vickerson..... <i>Mgr.</i>
BARONS.....J. W. Doran....."	CONSORT.....A. P. Henry....."	LACOMBE.....C. D. Marble....."
BASHAW.....J. R. Clark....."	DIDSBURY.....C. F. Nicholl....."	LETHBRIDGE.....T. B. Campbell....."
BASSANO.....D. Garrick....."	EDMONTON	MEDICINE HAT.....R. H. A. Lacey....."
BEISEKER.....M. A. Bernier....."	★10023 JASPER AVE.....{W. A. Hyndman....."	MORINVILLE.....A. Reid....."
BELLEVUE.....L. B. Long....."	JASPER AVE. WEST.....{J. A. M. Jones <i>Asst. Mgr.</i>	NORTH EDMONTON.....A. E. Emes....."
BIG VALLEY.....R. W. Stowell....."	FAIRVIEW.....D. Mackie....."	OKOTOKS.....C. G. M. McBey....."
BLACKIE.....F. E. Murray....."	FOREMOST.....W. H. Hayne....."	PINCHER CREEK.....F. Dunlop....."
BLAIRMORE.....M. G. Smith....."	FORT MCMURRAY.....C. A. Palmer....."	RED DEER.....S. F. D. Roe....."
BROOKS.....S. W. Smith....."	FORT SASKATCHEWAN.....A. B. King....."	SEXSMITH.....E. M. H. Wegren....."
CALGARY	GRANDE PRAIRIE.....W. J. Fleming....."	SOUTH EDMONTON.....W. C. MacGillivray....."
★102-108 EIGHTH AVE.....{E. McLean....."	HALKIRK.....R. E. J. Hingston....."	SPIRIT RIVER.....N. J. Morris....."
CRESCENT HEIGHTS.....R. R. MacDonald..... <i>Mgr.</i>	HANNA.....G. C. Siddall....."	STANDARD.....J. E. Macadam....."
HILLHURST.....J. L. Smith....."	HIGH PRAIRIE.....L. C. Ferguson....."	STETTNER.....A. E. Morrison....."
3RD. STREET WEST.....A. B. McLellan....."	HIGH RIVER.....C. H. Crooks....."	STRATHMORE.....L. F. Maggs....."
CAMROSE.....R. C. Hugh....."	HILLCREST.....(Sub to BELLEVUE)	THREE HILLS.....L. Crawshaw....."
CARDSTON.....E. McDowell....."	HOLDEN.....T. A. Horn..... <i>Mgr.</i>	TURNER VALLEY.....G. R. Metcalfe....."
		WATERWAYS.....(Sub to FORT MCMURRAY)

BRANCHES IN BRITISH COLUMBIA

ABBOTSFORD.....L. Caldecott..... <i>Mgr.</i>	PENTICTON.....W. Heberton..... <i>Mgr.</i>	VANCOUVER—Continued
BRIGHOUSE.....(Sub to VAN. MARPOLE)	PORT ALBERNI.....E. F. Duncan....."	FAIRVIEW.....H. C. Hopgood..... <i>Mgr.</i>
BRITANNIA BEACH.....(Sub to VANCOUVER)	PORT COQUITLAM.....R. J. Bourque....."	GEORGIA & DENMAN.....J. K. H. Currie....."
BURNS LAKE.....P. H. Hoskins..... <i>Mgr.</i>	PORT MOODY.....L. G. Berry....."	GRANDVIEW.....G. H. Butler....."
CHILLIWACK.....G. Curwen....."	PRINCE GEORGE.....F. W. Dobson....."	HASTINGS & HOMER.....F. T. E. Robertson....."
COURTENAY.....D. B. Maclean....."	PRINCE RUPERT.....A. Flaten....."	HASTINGS ST. &
CRANBROOK.....J. L. Shelton....."	QUESNEL.....R. Commons....."	NANAIMO RD.....J. Howat....."
CUMBERLAND.....K. C. York....."	SMITHERS.....L. K. McLeod....."	MARPOLE.....F. C. Smith....."
KAMLOOPS.....C. R. McLeod....."	STEVESTON.....W. A. Rennison....."	MT. PLEASANT.....A. L. Putnam....."
KELOWNA.....J. K. Campbell....."	TERRACE.....(Sub to PRINCE RUPERT)	RENFREW & FIRST AVES.....B. McInnes....."
LADNER.....E. S. Tierney....."	UNION BAY.....(Sub to COURTENAY)	ROBSON ST.....{R. Egan....."
LANGLEY PRAIRIE.....M. O. Knudsen....."	VANCOUVER	W. Moodie..... <i>Asst. Mgr.</i>
McKAY.....D. W. G. Stewart....."	★HASTINGS &	25TH AVENUE.....D. P. Lockhart..... <i>Mgr.</i>
NANAIMO.....R. H. Mawhinney....."	GRANVILLE.....{F. T. Palfrey..... <i>Mgr.</i>	VERNON.....A. W. Howlett....."
NELSON.....S. A. Maddocks....."	P. L. Finley, <i>Asst. Mgr.</i>	VICTORIA
NEW WESTMINSTER	G. T. Atkinson....."	★1106-1108 GOV'T ST.....E. G. MacMinn....."
★615 COLUMBIA ST.....R. Capstick....."	CAMBIE & BROADWAY.....H. R. Dove..... <i>Mgr.</i>	DOUGLAS ST.....A. J. Ross....."
SIXTH and PRINCESS.....J. L. Douglas....."	Cambie & 23RD AVE.....J. S. Warnock....."	FORT ST.....L. A. Benson....."
NORTH VANCOUVER	DAVIE ST.....W. S. Strachan....."	WELLS.....E. E. McDougall....."
★51 LONSDALE AVE.....H. W. D. Thomas....."	DUNBAR & 17TH AVE.....E. M. Alexander....."	WEST VANCOUVER.....H. Ostrom....."
UPPER LONSDALE.....C. T. Collins....."	EAST END.....{W. J. McFadyen....."	
	E. H. Watchorn, <i>Asst. Mgr.</i>	

BRANCHES IN MANITOBA

BALDUR.....S. P. Start..... <i>Mgr.</i>	MORDEN.....M. W. Gordon..... <i>Mgr.</i>	WHITEMOUTH.....G. Turner..... <i>Mgr.</i>
BEAUSEJOUR.....W. Craik....."	NEWDALE.....M. Kissuk....."	WINNIPEG
BINSCARTH.....R. V. Smith....."	PIERSON.....S. G. Kennedy....."	★MAIN & WILLIAM.....{G. W. Bellevue....."
BIRTLE.....W. H. Nevill....."	PINE FALLS.....E. Dixon....."	C. L. Walker, <i>Asst. Mgr.</i>
BOISSEVAIN.....J. W. McLaughlin....."	RAPID CITY.....J. H. McIntosh....."	CARLTON & PORTAGE.....G. K. Stone..... <i>Mgr.</i>
BRANDON.....D. E. R. Ewer....."	ROBLIN.....J. T. H. McConnell....."	GRAIN EXCHANGE.....F. J. C. Caine....."
CRYSTAL CITY.....W. L. Leppert....."	ROLAND.....G. A. Brown....."	MAIN & LOGAN.....G. N. Walker....."
ERICKSON.....A. Ferguson....."	RUSSELL.....E. E. Thompson....."	MAIN & SELKIRK.....M. P. Johnson....."
FLIN FLON.....G. O. Bergman....."	St. BONIFACE.....W. English....."	PORTAGE AVE.....{M. L. Roenigk....."
GLENBORO.....G. E. Bridle....."	UNION STOCK YARDS.....C. G. Barnes....."	A. D. Inslay, <i>Asst. Mgr.</i>
HAMIOTA.....H. E. T. Way....."	STE. ROSE DU LAC.....D. Bourgeois....."	PORTAGE & ARLINGTON.....J. H. Stafford..... <i>Mgr.</i>
LAC DU BONNET.....E. F. Shewfelt....."	SHOAL LAKE.....R. Halliday....."	PORTAGE & GOOD.....N. G. Wallace....."
LANGRUTH.....T. M. Willet....."	SOMERSET.....J. E. Bessette....."	ST. JAMES.....R. E. Emmett....."
MANITOU.....D. F. Rankine....."	SOURIS.....J. W. Fowlie....."	SARGENT & SHERBROOK.....J. G. Hansen....."
McCREARY.....T. E. Squire....."	STEINBACH.....T. G. Smith....."	SELKIRK & SALTER.....B. R. Kark....."
MELITA.....G. E. W. N. Branston....."	THE PAS.....S. C. H. Pilling....."	SHERBROOK & PORTAGE.....A. J. Wilson....."
MINIOTA.....J. C. Vradenburgh....."	WASKADA.....E. Sinclair....."	WEST KILDONAN.....M. Andrew....."
MINNEDOSA.....G. A. Holtby....."	WAWANESA.....J. D. Harrower....."	WILLIAM &
MINTO.....J. A. Matheson....."		SHERBROOK.....T. K. Burke....."

BRANCHES IN NEW BRUNSWICK

BATHURST.....W. H. Smith..... <i>Mgr.</i>	DORCHESTER.....J. C. G. Cook..... <i>Mgr.</i>	HARVEY STATION.....W. A. Thompson..... <i>Mgr.</i>
BUCTOUCHE.....J. P. Lessard....."	EDMUNDSTON.....J. B. P. Robertson....."	MONCTON.....{W. J. Oram....."
CAMPBELLTON.....S. G. Reid....."	FREDERICTON.....G. A. Owen....."	W. G. Wilson, <i>Asst. Mgr.</i>
CANTERBURY.....A. H. Morell....."	FREDERICTON JUNCTION.....E. I. Snell....."	NEWCASTLE.....A. C. Hutchison..... <i>Mgr.</i>
DALHOUSIE.....W. R. Fillmore....."	GRAND FALLS.....G. Johnston....."	PLASTER ROCK.....J. H. Sargeant....."

★Main Branch

BRANCHES IN NEW BRUNSWICK—Continued

REXTON.....(Sub to RICHIBUCTO)
 RICHIBUCTO.....H. F. Henderson...Mgr.
 SACKVILLE.....V. B. Hardwick..."

SAINT JOHN
 ★22-26 KING ST.....
 NORTH END.....

St. STEPHEN.....W. R. Horncastle...Mgr.
 SUSSEX.....L. J. Gay....."
 WOODSTOCK.....C. M. V. Spence..."

BRANCHES IN NOVA SCOTIA

AMHERST.....G. F. MacNeill...Mgr.
 ANNAPOLIS ROYAL.....A. D. Pynn....."
 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.....A. B. Thomson....."
 CHETICAMP.....R. O. Boucher....."
 CHURCH POINT.....E. F. LeBlanc....."
 CLARKE'S HARBOUR.....E. G. Longley....."
 DARTMOUTH.....W. F. Flewelling....."
 DIGBY.....A. T. MacLellan....."
 GLACE BAY.....I. C. McLeod....."
 GUYSBORO.....E. L. Eagles....."
 HALIFAX
 ★GEORGE & HOLLIS.....
 ALMON & AGRICOLA.....E. J. Reyno...Mgr.
 ARMDALE.....D. C. MacCreedy.."

HALIFAX—Continued
 GOTTINGEN ST.....S. L. Murray...Mgr.
 MORRIS & BARRINGTON F. W. Schaefer....."
 QUINPOOL & OXFORD.....L. A. Murray....."
 SPRING GARDEN ROAD.....R. B. Murray....."
 INVERNESS.....L. A. Pothier....."
 KENTVILLE.....D. S. Crosby....."
 LA HAVE.....W. C. Delany....."
 LAWRENCETOWN.....J. W. Connell....."
 LIVERPOOL.....R. H. Lockward....."
 LOCKEPORT.....F. W. Murphy....."
 LOUISBURG.....W. Stewart....."
 LUNENBURG.....R. St. C. Hopgood....."
 MAITLAND (Hants Co.).....J. J. G. McDonald....."
 METEGHAN.....J. G. Blinn....."
 MIDDLEMUSQUODOBOIT.....R. A. Douglas....."
 MIDDLETON.....W. K. Bagley....."
 MULGRAVE.....J. A. MacDonald....."
 NEW GERMANY.....W. G. Kenney....."
 NEW GLASGOW.....R. H. Pethick....."
 NEW WATERFORD.....I. N. McLean....."
 NORTH SYDNEY.....K. A. Clarke....."

PARRSBORO.....C. L. Godfrey...Mgr.
 PICTOU.....A. M. Roy....."
 PORT HAWKESBURY.....G. K. Hammett....."
 PORT HOOD.....C. J. Holder....."
 St. PETER'S.....R. J. O'Leary....."
 SHERBROOKE.....C. W. Marshall....."
 SHUBENACADIE.....G. D. MacMichael....."
 STEWACKE.....L. W. Dickie....."
 SYDNEY
 ★CHARLOTTE &
 DORCHESTER.....W. H. Davison....."
 GEORGE & TOWNSEND.....H. B. Hadley....."
 WHITNEY PIER.....J. P. Lawlor....."
 SYDNEY MINES.....J. S. Coffey....."
 TRURO.....A. R. Smith....."
 WATERVILLE.....E. U. Hirtle....."
 WESTVILLE.....E. A. Capstick....."
 WEYMOUTH.....J. H. Matheson....."
 WHYCOMAGH.....G. E. Puddington....."
 WINDSOR.....L. McCoy....."
 WOLFVILLE.....S. G. Merriam....."
 YARMOUTH.....R. G. Hughes....."

BRANCHES IN ONTARIO

ALEXANDRIA.....J. P. Mullett...Mgr.
 APPIN.....V. M. Blake....."
 ARNPRIOR.....W. E. Moore....."
 ARTHUR.....G. G. Connell....."
 AYLMER.....Q. H. Cook....."
 AYTON.....(Sub to HANOVER)
 BARRIE.....P. H. Fisher...Mgr.
 BATH.....E. M. Bell....."
 BEETON.....(Sub to TOTTENHAM)
 BELLEVILLE.....I. G. Hefkey...Mgr.
 BLIND RIVER.....J. J. W. Bridges....."
 BRACEBRIDGE.....W. N. Spearin....."
 BRAMPTON.....J. E. McArthur....."
 BRANTFORD.....F. C. Kennedy....."
 BROCKVILLE.....G. M. Beley....."
 BROWNSVILLE.....(Sub to TILLSONBURG)
 BRUCE MINES.....G. E. Newans...Mgr.
 BURK'S FALLS.....H. W. Fraser....."
 BURLINGTON.....E. D. Lucas....."
 CALEDON.....(Sub to ORANGEVILLE)
 CARGILL.....J. V. Findly...Mgr.
 CARLETON PLACE.....W. S. McCauley....."
 CHAPLEAU.....G. J. Bailey....."
 CHATHAM.....
 CHIPPAWA.....A. R. MacDonald...Mgr.
 CLIFFORD.....H. A. Langdon....."
 CLINTON.....J. G. McLay....."
 COMBER.....L. D. Stocks....."
 COOKSTOWN.....G. T. Gregory....."
 COOKSVILLE.....W. M. Leonard....."
 CORNWALL.....J. H. Hunt....."
 CRYSLER.....C. R. Duchesne....."
 CURRAN.....(Sub to PLANTAGENET)
 DRAYTON.....E. S. Highstead...Mgr.
 DRYDEN.....R. C. Arbuckle....."
 DUNDAS.....S. H. Neale....."
 DUNNVILLE.....E. M. Jacques....."
 DURHAM.....R. S. Patterson....."

DUTTON.....C. A. Wright...Mgr.
 ELMIRA.....J. A. Rowland....."
 ELMWOOD.....(Sub to HANOVER)
 EMBRO.....F. C. Spicer...Mgr.
 EMBRUN.....J. A. Cloutier....."
 ERIN.....(Sub to HILLSBURG)
 ESPANOLA.....J. F. Freure...Mgr.
 FENWICK.....G. D. Hannah....."
 FERGUS.....A. D. McLennan....."
 FORT ERIE NORTH.....S. A. McKenzie....."
 FORT WILLIAM.....W. A. Allingham....."
 GALT.....A. S. McKay....."
 GERALDTON.....R. F. Taylor....."
 GODERICH.....W. G. Dulmage....."
 GRAND VALLEY.....G. H. Hardy....."
 GUELPH.....C. B. Cutten....."
 HAGERSVILLE.....M. C. Wigle....."
 HAMILTON
 ★21-23 KING ST.....
 BARTON & OTTAWA.....I. D. Eastman...Mgr.
 " & WENTWORTH.....H. B. Sutherland....."
 LOCKE & MAIN.....G. E. Carrothers....."
 MAIN & SHERMAN.....C. E. Fairles....."
 MARKET BRANCH.....J. H. Perrin....."
 MOUNT HAMILTON.....V. P. Heppler....."
 HANOVER.....C. W. Zilliax....."
 HARRISTON.....C. G. Patterson....."
 HASTINGS.....C. A. Putnam....."
 HEPWORTH.....T. C. Sine....."
 HILLSBURG.....H. A. Richardson....."
 HUNTSVILLE.....S. H. Feger....."
 INGERSOLL.....R. S. Foster....."
 IROQUOIS FALLS.....J. W. B. Brandreth....."
 ISLINGTON.....G. Hendry....."
 KEEWATIN.....A. Black....."
 KENORA.....C. A. Roberts....."
 KINBURN.....H. L. Blanchard....."
 KINCARDINE.....B. D. Henry....."

KINGSTON.....L. H. Leach...Mgr.
 KINGSVILLE.....W. J. Blankstein....."
 KIRKLAND LAKE.....G. A. Goddard....."
 KITCHENER.....H. W. Riepert....."
 LAKEFIELD.....C. E. Robertson....."
 LAMBETH.....R. H. Squires....."
 LEAMINGTON.....W. L. Barker....."
 LION'S HEAD.....H. Youngs....."
 LONDON.....
 LONDON EAST.....
 LYNDEN.....
 MALLORYTOWN.....
 MANOTICK.....
 MASSEY.....
 MELBOURNE.....
 MERRICKVILLE.....
 METCALFE.....
 MIDLAND.....
 MOUNT BRYDGES.....
 NAPANEE.....
 NAVAN.....
 NEUSTADT.....
 NEWBORO.....
 NEW LISKEARD.....
 NIAGARA FALLS.....
 NIAGARA FALLS CENTRE.....
 NIPIGON.....
 NORTH BAY.....
 NORTH GOWER.....
 NORWOOD.....
 ODESSA.....
 ORANGEVILLE.....
 ORLLIA.....
 OSSGOODE STATION.....
 OSHAWA.....
 OTTAWA
 ★SPARKS & METCALFE.....

BRANCHES IN ONTARIO—Continued

Ottawa—Continued

BANK & SOMERSET	L. A. G. Robertson	Mgr.
BANK & SPARKS	C. Ayeart	"
GLEBE BRANCH	G. R. D. Watson	"
HINTONBURGH	F. H. B. Ince	"
MARKET BRANCH	D. L. Dashney	"
SOMERSET & BOOTH	W. S. Seeber	"
OTTERVILLE	D. C. V. Morrison	"
OWEN SOUND	A. E. Hockley	"
PAISLEY	D. B. Currie	"
PAKENHAM	C. H. Campbell	"
PEMBROKE	W. L. Smith	"
PENDLETON	(Sub to PLANTAGENET)	"
PERTH	N. Moore	Mgr.
PETERBOROUGH	W. M. Gemmill	"
PLANTAGENET	J. A. E. Besner	"
PORT ARTHUR	N. H. McLennan	"
PORT DOVER	T. McMillan	"
PORT HOPE	C. P. Freeman	"
PORTLAND	T. E. Waddell	"
PRESCOTT	E. A. Hamilton	"
RENFREW	N. E. Zimmerman	"
RIDGETOWN	C. R. Davis	"
RIPLEY	J. Willocks	"
ROCKWOOD	(Sub to GUELPH)	"
RODNEY	G. S. Robinson	Mgr.
ROSENEATH	(Sub to HASTINGS)	"
St. CATHARINES	A. G. Mackenzie	Mgr.
St. MARY'S	J. V. Eagan	"
St. THOMAS	J. H. Fletcher	"
SARNIA	H. T. Ross, Jr.	"
SAULT STE. MARIE		
★QUEEN & BROCK	C. B. Young	"
QUEEN & BRUCE	R. J. Leach	"
STEELETON BRANCH	W. J. Kelley	"
SCOTLAND	(Sub to BRANTFORD)	"
SHELBURNE	T. H. Gilchrist	Mgr.
SIMCOE	G. R. Martin	"

SMITHS FALLS	H. W. W. Allan	Mgr.
SMITHVILLE	C. F. Bartle	"
SMOOTH ROCK FALLS	J. P. Morgan	"
SOUTH RIVER	(Sub to SUNDRIDGE)	"
SPENCERVILLE	C. G. Simon	Mgr.
SPRINGFIELD	(Sub to AYLMER)	"
STELLA	(Sub to BATH)	"
STITTSVILLE	J. D. Smith	Mgr.
STONE CREEK	W. E. Scott	"
STRATFORD	F. W. Clark	"
STRATHROY	J. C. Stewart	"
STURGEON FALLS	H. J. Lalande	"
SUBBURY	C. R. Ross	"
SUNDRIDGE	L. Peake	"
SYDENHAM	(Sub to ODESSA)	"
THAMESFORD	G. E. Hessenauer	Mgr.
THOROLD	W. N. McCartney	"
TILLSONBURG	R. P. Payne	"
TOLEDO	(Sub to SMITHS FALLS)	"
TORONTO	H. T. O'Neill	Mgr.
★KING & YONGE	A. B. White, Asst. Mgr. W. M. Morphet	"
AVENUE ROAD & DAVENPORT	J. S. Heron	Mgr.
BAY & TEMPERANCE	R. H. Gale R. C. Billingsley Asst. Mgr.	"
BLOOR & BATHURST	J. M. Graham	Mgr.
BLOOR & DOVERCOURT	A. P. Murphy	"
COLLEGE & BATHURST	R. H. Balfour	"
COXWELL & GERRARD	H. R. Tyner	"
DANFORTH & DAWES	J. E. Bell	"
DANFORTH & LEYTON	W. C. Paton	"
DELORAINIE & YONGE	R. E. Holmes	"
DUNDAS & CHESTNUT	H. R. Creighton	"
HARBORD & SPADINA	A. K. Zapfe	"
JONES & GERRARD	J. R. Weekes	"
KEELE & ST. CLAIR	L. H. Woolcott	"

TORONTO—Continued

KING & CHURCH	J. C. Mayne	Mgr.
KING & SPADINA	J. V. Corrigan	"
LEASIDE BRANCH	D. H. Mills	"
PAPE & DANFORTH	A. A. Hutchison	"
QUEEN & BROADVIEW	J. F. Stewart	"
St. CLAIR & OAKWOOD	W. McChesney	"
SHERBOURNE & QUEEN	G. F. Johnston	"
SPADINA & COLLEGE	W. S. Fenwick	"
SUNNYSIDE	H. D. Hilton	"
WOODBINE & DANFORTH	A. L. Leslie	"
YONGE & BLOOR	R. A. East	"
YONGE & COLLEGE	D. B. C. Clarkson	"
YONGE & RICHMOND	A. G. Brooks	"
YONGE & SHERWOOD	W. H. Giddy	"
TOTTENHAM	A. D. Elliott	"
VARS	D. Mercier	"
WALKERVILLE	A. S. Hill	"
WALLACEBURG	W. P. Spero	"
WARKWORTH	A. B. O'Connor	"
WARSAW	(Sub to NORWOOD)	"
WATERDOWN	G. B. Brown	Mgr.
WATERLOO	D. S. McKay	"
WELLAND	R. A. Pridmore	"
WEST FORT WILLIAM	V. Kerr	"
WHEATLEY	A. C. Finlay	"
WIARTON	E. M. Good	"
WINCHESTER	O. V. Stevenson	"
WINDSOR		
★OUELLETTE & PITT	C. J. O'Neill E. K. Culbert, Asst. Mgr.	"
OUELLETTE & ELLIS	A. A. Kinahan	Mgr.
PILLETTE & WYANDOTTE	T. H. Hammel	"
WINONA	C. C. Tempest	"
WOODBIDGE	A. E. Kearney	"
WOODSTOCK	W. M. George	"

BRANCHES IN PRINCE EDWARD ISLAND

CHARLOTTETOWN.....W. R. Cruickshank...Mgr.

HUNTER RIVER	L. W. Ripley	Mgr.
MOUNT STEWART	R. C. Morrison	"

SUMMERSIDE	A. S. Hopkins	Mgr.
TYNE VALLEY	G. I. McKay	"

BRANCHES IN QUEBEC

ARVIDA	E. A. Bushnell	Mgr.
CHICOUTIMI	J. N. Menard	"
COATICOOK	W. J. Theriault	"
DALHOUSIE STATION	J. G. Dutil	"
DRUMMONDVILLE	W. A. Gosselin	"
FITCH BAY	(Sub to ROCK ISLAND)	"
GRANBY	P. G. Jack	Mgr.
INVERNESS	J. H. Y. Cruickshank	"
JOLIETTE	J. U. Quenneville	"
KENOGAMI	J. L. M. Furois	"
LACHINE	C. P. Petrie	"
LASALLE	P. E. de Laplante	"
LA TUQUE	J. E. R. Babineau	"
LEEDS VILLAGE	(Sub to INVERNESS)	"
LENNOXVILLE	R. G. Ward	Mgr.
MONTMAGNY	L. J. Tondreau	"
MONTREAL	K. M. Sedgewick W. E. McLaughlin A. Mgr. M. H. Robinson " " G. H. Mercier " "	"
★360 St. JAMES		"
AMHERST & St. CATHERINE	J. A. H. Boulanger	Mgr.
ATWATER & NOTRE DAME	A. R. LaFleche	"
BEAVER HALL	W. R. Riddell	"

MONTREAL—Continued

BONAVENTURE	D. B. McCoubrey	Mgr.
LAURIER AVE.	A. R. Kyle	"
MONKLAND & BEACONSFIELD	L. T. Reynolds	"
MONKLAND & HARVARD	W. Hill	"
Mt. ROYAL & St. LAWRENCE	T. G. Smith	"
PAPINEAU AVE.	R. T. Gagnon	"
PARK & BERNARD	W. G. Holmes	"
PEEL & SHERBROOKE	H. H. Troop	"
PLACE D'ARMES	A. U. Matte	"
POINT St. CHARLES	M. A. Hull	"
QUEEN MARY & DECARIE	E. G. W. Allwood	"
St. CATHERINE & BLEURY	I. R. Carlin D. L. Macquisten Asst. Mgr.	"
St. CATHERINE & JEANNE D'ARC	L. Raby	Mgr.
St. CATHERINE & MCGILL COLLEGE	J. W. MacDonald R. F. Powell, Asst. Mgr.	"

MONTREAL—Continued

St. DENIS & St. CATHERINE	N. A. O. Demers	Mgr.
St. HUBERT St.	J. V. B. Saint-Cyr	"
St. LAWRENCE & St. ZOTIQUE	J. A. Lacroix	"
St. MATTHEW St.	M. P. Hickson	"
SEIGNEURS St.	H. P. Strong	"
SHERBROOKE & BLEURY	P. B. Elwood	"
SHERBROOKE & DECARIE	D. T. Youngson	"
SHERBROOKE & GUY	R. R. Herman	"
SHERBROOKE & HAMPTON	W. V. G. Neish	"
StANLEY St.	C. T. Medlar E. P. Fraser, Asst. Mgr.	"
TRAMWAYS TERMINAL	R. S. Scott	Mgr.
MONTREAL AIRPORT	W. D. Macnaughton	"
MONTREAL EAST	J. M. Berny	"
MONTREAL WEST	J. A. Scriven	"
MOUNT ROYAL	A. J. B. Clutsam	"
NORANDA	J. G. W. Lee	"
OUTREMONT, VAN HORNE & OUTREMONT AVES.	G. M. McKeown	"

★Main Branch

BRANCHES IN QUEBEC—Continued

QUEBEC

★ST. JAMES & ST. PETER. H. L. Austin.....	<i>Mgr.</i>
LIMOILLOU.....	J. L. Roberge.....
ST. ROCH.....	J. W. Laliberte.....
ST. SAUVEUR.....	J. Lavallee.....
UPPER TOWN.....	W. H. F. G. Warmington.....
RAWDON.....	J. A. Cantin.....
RIMOUSKI.....	J. E. M. Gariepy.....
ROCK ISLAND.....	G. Petrie.....

ST. GEORGE EAST.....	J. E. Forget.....	<i>Mgr.</i>
ST. HYACINTHE.....	L. E. Vinet.....	"
ST. JOHNS.....	L. J. Robichaud.....	"
ST. LAURENT (MONTREAL).....	D. W. McLelland.....	"
ST. PAUL L'ERMITTE.....	E. O. Lacroix.....	"
SHAWINIGAN FALLS.....	J. A. A. Morel.....	"
SHERBROOKE		
★87 Wellington.....	H. L. Gagnon.....	"
UPPER TOWN.....	N. L. Amiraault.....	"

SOREL.....	J. A. P. Tessier.....	<i>Mgr.</i>
THETFORD MINES.....	W. A. Connerly.....	"
THREE RIVERS.....	D. A. Bisson.....	"
VAL D'OR.....	L. S. Martin.....	"
VERDUN, WELLINGTON & GALT.....	H. W. Ferguson.....	"
WESTMOUNT		
GREENE AVE.....	J. M. Carleton.....	"
VICTORIA AVE.....	G. T. Brownlee.....	"

BRANCHES IN SASKATCHEWAN

ABBEY.....	J. J. Dorey.....	<i>Mgr.</i>
ALSASK.....	R. L. Fingarson.....	"
ANEROID.....	W. J. Murray.....	"
ARCOLA.....	T. Foster.....	"
BALCARRIES.....	S. S. Shaw.....	"
BRUNO.....	H. W. Clarke.....	"
CABRI.....	T. H. Van Wyck.....	"
CADILLAC.....	H. N. Hamre.....	"
CARLYLE.....	E. Arcsott.....	"
CARROT RIVER.....	F. P. Smith.....	"
CLIMAX.....	C. G. Botham.....	"
CONQUEST.....	H. B. Todd.....	"
CRAIK.....	H. W. Smith.....	"
CUPAR.....	C. W. Ketcheson.....	"
CUT KNIFE.....	F. G. Griffiths.....	"
DELISLE.....	L. J. Walley.....	"
EATONIA.....	O. F. Springer.....	"
ELROSE.....	W. H. Walker.....	"
ESTERHAZY.....	S. C. Hall.....	"
EYEBROW.....	H. E. Christenson.....	"
FILLMORE.....	P. Mackie.....	"
FOAM LAKE.....	A. G. Baxter.....	"
GOVAN.....	P. J. LeMasurier.....	"
GULL LAKE.....	J. Macdonald.....	"
HANLEY.....	C. N. Shingler.....	"

HARRIS.....	C. A. Cyr.....	<i>Mgr.</i>
IMPERIAL.....	D. F. Duke.....	"
INDIAN HEAD.....	A. D. Leslie.....	"
INVERMAY.....	J. D. M. Street.....	"
ITUNA.....	A. J. Terry.....	"
KERROBERT.....	E. Nelson.....	"
LANIGAN.....	R. E. Mundell.....	"
LEMBERG.....	C. C. Carter.....	"
LIBERTY.....	G. B. Hooker.....	"
LIPTON.....	P. J. Passler.....	"
LUMSDEN.....	L. E. Guilbault.....	"
LUSELAND.....	J. J. Hand.....	"
MACKLIN.....	W. J. Laurie.....	"
MARYFIELD.....	T. D. Holloway.....	"
MELFORT.....	A. F. Fairman.....	"
MELVILLE.....	W. G. Hart.....	"
MILDEN.....	I. E. Austman.....	"
MOOSE JAW.....	E. I. Vickers.....	"
MOOSOMIN.....	R. A. Roberts.....	"
MORSE.....	H. S. Richardson.....	"
NEUDORF.....	F. W. Kuhn.....	"
NORTH BATTLEFORD.....	R. L. Jones.....	"
OGEMA.....	P. J. O'Sullivan.....	"
OXBOW.....	A. E. H. Whitehouse.....	"
PERDUE.....	J. Dingwall.....	"

PLENTY.....	N. Calvert.....	<i>Mgr.</i>
PRINCE ALBERT.....	C. H. McIntosh.....	"
QU'APPELLE.....	G. F. Heron.....	"
REGINA.....	J. L. Vickerson.....	"
	E. A. Menzies, <i>Asst. Mgr.</i>	
ROSETOWN.....	W. J. Garland.....	<i>Mgr.</i>
SASKATOON		
★241 SECOND AVE. SOUTH.....	W. Dunn.....	"
NUTANA.....	V. R. Phillips.....	"
SHAUNAVON.....	R. J. Cuthbertson.....	"
SOUTHEY.....	G. A. McArter.....	"
STRASBOURG.....	G. F. Murphy.....	"
SUTHERLAND.....	(<i>Sub to SASKATOON</i>)	
SWIFT CURRENT.....	F. W. Moore.....	<i>Mgr.</i>
VANGUARD.....	H. B. Fairbairn.....	"
VISCOUNT.....	W. E. Bowen.....	"
WAPPELLA.....	W. B. McIntosh.....	"
WATROUS.....	F. B. Morfitt.....	"
WAWOTA.....	A. E. Sharp.....	"
WEYBURN.....	D. R. McDougald.....	"
WILKIE.....	J. A. Wilton.....	"
WINDTHORST.....	J. W. Fraser.....	"
YORKTON.....	A. A. May.....	"
YOUNG.....	R. B. Irons.....	"

BRANCHES IN NEWFOUNDLAND

GANDER.....	J. E. Austen.....	<i>Rel. Mgr.</i>
GOOSEAIRPORT (Labrador).....	R. G. Gillissie.....	<i>Actg. Mgr.</i>
HEART'S CONTENT.....	E. B. Rankin.....	<i>Mgr.</i>

PLACENTIA.....	M. F. Channing.....	<i>Mgr.</i>
ST. JOHN'S		
★226-236 WATER.....	J. Baxter.....	"
	H. L. McKee, <i>Asst. Mgr.</i>	

ST. JOHN'S WEST END.....	H. G. Macdonald.....	<i>Mgr.</i>
STEPHENVILLE.....	J. F. Turner.....	"
TRINITY.....	T. G. Greene.....	"

BRANCHES IN WEST INDIES CUBA

BAYAMO.....	M. J. Pages.....	<i>Mgr.</i>
CAMAGUEY.....	A. M. Connolly.....	"
	P. Rodriguez, <i>Asst. Mgr.</i>	
CIEGO DE AVILA.....	G. F. Trevejo.....	<i>Mgr.</i>
GUANTANAMO.....	A. L. Queral.....	"
HAVANA		
★COR. OBRAPIA & AGUIAR.....	H. M. Grindell.....	"
	J. A. Yznaga, <i>Joint Mgr.</i>	
	P. H. Eaton, <i>Asst. Mgr.</i>	
AVENIDA de ITALIA 407.....	J. Fernandez.....	<i>Mgr.</i>
	H. Berry.....	<i>Asst. Mgr.</i>
LONJA DEL COMERCIO.....	R. T. W. Hill.....	<i>Mgr.</i>
	A. H. Suarez, <i>Asst. Mgr.</i>	
MURALLA 374.....	C. M. Garcia.....	<i>Mgr.</i>

HAVANA—Continued		
PADRE VARELA 360.....	P. Godinez.....	<i>Mgr.</i>
PASEO de MARTI 307.....	E. Juncadella.....	"
HOLGUIN.....	F. J. Tobin.....	"
MORON.....	L. G. Hairs.....	"
PINAR DEL RIO.....	M. Garcia.....	"
SAGUA LA GRANDE.....	G. Robau.....	"
SANCTI SPIRITUS.....	M. A. Espinosa.....	"
SANTA CLARA.....	J. Baro.....	"
	R. M. A. Ros.....	"
SANTIAGO DE CUBA.....	C. L. Freeman, <i>Asst. Mgr.</i>	
	J. R. D. Reguera.....	"
PUERTO RICO		
MAYAGUEZ.....	F. R. Colon.....	<i>Mgr.</i>

PUERTO RICO—Continued		
SAN JUAN.....	E. H. O. Thorne.....	<i>Mgr.</i>
	J. Ferrer de C., <i>Asst. Mgr.</i>	
SANTURCE.....	E. P. S. Soler.....	<i>Mgr.</i>

DOMINICAN REPUBLIC

CIUDAD TRUJILLO.....	G. R. Conrad.....	<i>Mgr.</i>
	W. C. Reid, <i>Joint Mgr.</i>	
	R. Cott.....	<i>Asst. Mgr.</i>
LA ROMANA.....	R. Shaw.....	<i>Mgr.</i>
PUERTO PLATA.....	F. Loinaz.....	"
SAN PEDRO DE MACORIS.....	P. C. Hutchison.....	"
SANTIAGO DE LOS CABALLEROS.....	L. Rodriguez.....	"

HAITI

PORT-AU-PRINCE.....	G. H. Gordon.....	<i>Mrg.</i>
---------------------	-------------------	-------------

BRITISH WEST INDIES

ANTIGUA

ST. JOHN'S.....	E. F. Birkett.....	<i>Mgr.</i>
-----------------	--------------------	-------------

BAHAMAS

NASSAU		
★BAY ST.....	H. C. McLean.....	<i>Mgr.</i>
	P. S. Potter.....	<i>Asst. Mgr.</i>
EAST END.....	D. McIntosh.....	<i>Mgr.</i>

BARBADOS

BRIDGETOWN.....	C. A. Gilliat.....	<i>Mgr.</i>
-----------------	--------------------	-------------

DOMINICA

ROSEAU.....	R. H. Johnson.....	<i>Mgr.</i>
-------------	--------------------	-------------

BRITISH WEST INDIES—Continued

<p>GRENADA ST. GEORGE'S..... E. C. Renwick..... <i>Mgr.</i></p> <p>JAMAICA KINGSTON..... { H. J. Evennett O.B.E. <i>Mgr.</i> { D. M. Lundie... <i>Asst. Mgr.</i> MONTEGO BAY..... W. A. Jemmott... <i>Mgr.</i></p>	<p style="text-align: center;">MONTserrat</p> <p>PLYMOUTH..... R. White..... <i>Mgr.</i></p> <p style="text-align: center;">ST. KITTS</p> <p>BASSETERRE..... N. B. H. Watson... <i>Mgr.</i></p>	<p style="text-align: center;">TRINIDAD</p> <p>PORT OF SPAIN..... { J. W. Bradshaw... <i>Mgr.</i> { R. K. Menell <i>Asst. Mgr.</i> SAN FERNANDO..... H. W. Whittles... <i>Mgr.</i></p>
--	---	---

BRANCHES IN CENTRAL AND SOUTH AMERICA

<p style="text-align: center;">ARGENTINA</p> <p>BUENOS AIRES ★COR. SAN MARTIN & BARTOLOME MITRE { C. W. Dewis... <i>Mgr.</i> { R. Glahome... <i>Asst. Mgr.</i> CALLE CALLAO..... J. A. W. Birnie... <i>Mgr.</i> CALLE SANTA FE... A. Carraro... <i>Mgr.</i></p> <p style="text-align: center;">BRAZIL</p> <p>PERNAMBUCO (Recife)... R. J. Rogers... <i>Mgr.</i> RIO DE JANEIRO..... { S. McAlister, C.B.E. " { A. R. Wright, <i>Asst. Mgr.</i> { F. G. Langley " " SANTOS..... J. D. Campbell, <i>Rel. Mgr.</i> SAO PAULO..... { C. G. Hayes... <i>Mgr.</i> { W. N. Frank, <i>Joint Mgr.</i> { J. I. Melville... <i>Asst. Mgr.</i></p>	<p style="text-align: center;">BRITISH GUIANA</p> <p>GEORGETOWN..... { G. V. S. Sharpe... <i>Mgr.</i> { E. A. Lyder... <i>Asst. Mgr.</i> NEW AMSTERDAM..... V. H. Martin... <i>Mgr.</i></p> <p style="text-align: center;">BRITISH HONDURAS</p> <p>BELIZE..... V. J. Laughlin... <i>Mgr.</i></p> <p style="text-align: center;">COLOMBIA</p> <p>BARRANQUILLA..... J. M. Johnson... <i>Mgr.</i> BOGOTA..... { F. Lazzari... " { C. H. Sprick... <i>Asst. Mgr.</i> { R. L. Hall... " " CALI..... E. A. Lough... <i>Mgr.</i> CARTAGENA..... P. Bossio Watts... " MANIZALES..... A. S. Hamilton... " MEDELLIN..... J. Riley... "</p>	<p style="text-align: center;">PERU</p> <p>LIMA..... { W. H. Duff... <i>Mgr.</i> { J. S. M. Mitchell <i>Asst. Mgr.</i></p> <p style="text-align: center;">URUGUAY</p> <p>MONTEVIDEO..... J. R. Peet... <i>Mgr.</i></p> <p style="text-align: center;">VENEZUELA</p> <p>CARACAS..... { D. M. Coburn... <i>Mgr.</i> { A. E. S. Hinde, <i>Asst. Mgr.</i> CIUDAD BOLIVAR..... A. L. Escoffery... <i>Mgr.</i> MARACAIBO..... M. W. Newell... "</p>
--	---	--

BRANCHES IN GREAT BRITAIN

LONDON	E. B. McInerney... <i>Mgr.</i>
★6 Lothbury, E.C.2...	G. B. Irvine... <i>Asst. Mgr.</i>
	F. E. Watson " "
WEST END	L. R. Newman... <i>Mgr.</i>
2 Cockpur St., S.W. 1.	A. P. Harvey... <i>Asst. Mgr.</i>

AGENCY IN UNITED STATES

	N. G. Hart... <i>Agent</i>
	E. C. Holahan... "
NEW YORK	T. A. B. Anderson <i>Asst. Agent</i>
68 WILLIAM ST. ...	J. B. Miller... " "
	J. W. Ganann... " "

AUXILIARY IN FRANCE

THE ROYAL BANK OF CANADA (FRANCE) C. H. Hunt *Mgr.*
PARIS, 3 Rue Scribe

RECAPITULATION

BRANCHES IN CANADA AND NFLD:—

Alberta.....	50
British Columbia.....	52
Manitoba.....	52
New Brunswick.....	22
Nova Scotia.....	61
Ontario.....	213
Prince Edward Island.....	5
Quebec.....	74
Saskatchewan.....	72
Newfoundland.....	8
<hr/>	
Branches in Canada and Newfoundland.....	609
(Includes 30 sub-branches)	

OTHER COUNTRIES:—

West Indies	
Cuba.....	17
Puerto Rico, Dominican Republic and Haiti... ..	9
British West Indies.....	12
Central and South America	
Argentina, Brazil, Uruguay.....	8
Venezuela and British Guiana.....	5
British Honduras.....	1
Colombia and Peru.....	7
Europe	
London and Paris.....	3
United States	
New York.....	1
<hr/>	
Branches in other countries.....	63
Branches in Canada and Newfoundland.....	609
<hr/>	
TOTAL BRANCHES (Jan. 16th, 1947).....	672

