

THE ROYAL BANK OF CANADA—Continued.

when shipments were practically suspended on account of the scarcity of tonnage. The production of gold was only 30,000 ozs.—17,000 less than in 1915. The output of diamonds, however, was nearly doubled.

The imports for the first ten months of 1916 were equal to the total for 1915. If the rate of importation was the same for the balance of the year, imports would show an increase of \$1,263,000 over 1915. The principal imports from Canada were flour, fish, oats and lumber.

BRITISH HONDURAS.

Business conditions in British Honduras continue somewhat unsatisfactory, due principally to the limited demand for mahogany. An improvement has been noted recently in this respect. Shipments of chicle increased during the year. The business of the colony is still adversely affected by the political disturbances in Mexico.

CUBA.

The sugar crop for 1915-16 amounted to 3,005,000 long tons, against 2,575,000 for 1914-15. It is estimated that producers obtained an average price of \$4 per 100 lbs. f.o.b. Cuba—about double the average price for several years prior to the war. Experts estimate the probable 1916-17 crop at 3,500,000 tons, almost 1,000,000 tons more than the crop of two years ago. Sixteen new mills were erected during the past year, making 201 to grind during the present season. On account of unseasonable weather, the mills are considerably later than usual in starting to grind, and the cane is giving unfavorable returns as compared with last year. These facts, together with a scarcity of labor and transportation difficulties, may result in a lower production than estimated. Sugar freights during the last crop averaged 30c to 60c per 100 lbs., and present indications are that they will be higher during the coming season. There is more or less uncertainty regarding prices, but the outlook is nevertheless very favorable. An incident worthy of mention in the sugar trade during the year was the formation of the Cuba Cane Sugar Corporation, which acquired seventeen mills with an anticipated output of 550,000 tons during the present crop.

The production of tobacco was somewhat under that of the preceding year, and less than half a normal crop. Prices have risen steadily, and the value of the past crop is estimated at something over \$30,000,000, as compared with about \$20,000,000 in 1915. On the whole, conditions for the coming crop are favorable to an increased yield of good quality.

The cattle industry has been very profitable on account of the greater demand for working cattle, together with high prices for beef and hides. These factors have led to a depletion of the breeding stock, which may affect the industry seriously if not arrested.

Coffee and cacao are rapidly becoming important crops. Production and prices during the past year were satisfactory.

There was considerable development in the mining industry during 1916, particularly in iron, manganese and copper.

A notable feature of the trade of Cuba is the large balance of trade in her favor, viz., \$130,000,000. For 1914-15 it was \$92,000,000, and for 1913-14 \$38,000,000.

Imports for 1915-16 were \$172,000,000, and exports \$302,000,000.

Mr. E. F. B. Johnston, K.C., Second Vice-President, also addressed the meeting.

DIRECTORS.

The number of Directors was increased from seventeen

to twenty by an amendment to the by-laws of the bank, to provide for the addition of three Directors from the Quebec Bank Board.

AUDITORS.

Mr. J. Marwick and Mr. S. R. Mitchell were appointed auditors for the ensuing year.

BANK'S RECORD OVERSEAS.

A vote of thanks was passed to the President, Vice-President and Directors; also to the General Manager and staff. In replying to the latter, Mr. C. E. Neill, General Manager, said:

In thanking you on behalf of the staff, I must first refer to those who are absent on military duty. The number enlisted from our ranks is now 762, and we have heard of 92 casualties—45 wounded, 38 killed or died of wounds, 1 missing, and 8 prisoners of war. I take this opportunity of expressing publicly our sense of loss, and our sympathy for the relatives of those who will not return.

To those who are fighting our battles unflinchingly in the midst of inconceivable hardship, we owe a heavy debt of gratitude; and we feel that this is realized by none more keenly than the men who bear the brunt of their departure to a great extent. I refer to the many officers who are putting forth splendid efforts with unflinching cheerfulness under increasing duties. It is not easy to conduct the business without so many of our trained men. The depleted ranks must be filled almost entirely by junior clerks and by girls without banking experience, and the labors of our trained men are thus intensified. Had we not been able to secure the services of a large number of capable girls as clerks, the staff situation would have been serious indeed. The total number of girls employed on all posts has grown to 715.

As for the Executive Officials, your approval is naturally a matter of importance and an added encouragement. We endeavor to use our best efforts at all times in the interests of the bank, and it is pleasant to know that we enjoy your confidence.

In connection with the staff, one thing above all others must be borne in mind—our moral obligation to do the very best we can for our men returning from the front. This war is wearing down the fine edge of our feelings in some respects, but it must not be allowed to so dull our sensibilities that we could ever accept the sacrifices of our men as a matter of course. There are problems ahead for us in dealing with them as we wish to deal, but we are fully prepared to give the future of these men our most serious consideration.

BOARD OF DIRECTORS.

The following were elected Directors for the ensuing year:

Sir Herbert S. Holt, K.B.,	W. J. Sheppard,
E. L. Pease.	C. S. Wilcox,
E. F. B. Johnston, K.C.,	A. E. Dymont,
Jas. Redmond,	C. E. Neill,
G. R. Crowe,	M. B. Davis,
D. K. Elliott,	G. H. Duggan,
Hon. W. H. Thorne,	C. C. Blackadar,
Hugh Paton,	J. T. Ross,
Wm. Robertson,	R. MacD. Paterson,
A. J. Brown, K.C.,	G. G. Stuart, K.C.

At a subsequent meeting of the Directors, Sir Herbert S. Holt was unanimously re-elected President, Mr. E. L. Pease Vice-President and Managing Director, and Mr. E. F. B. Johnston, K.C., Second Vice-President.

Messrs. John Sutherland & Sons, Ltd., the well-known Guelph insurance firm, in a useful New Year letter to their clients, call attention to the desirability of a checking-up of the amount of fire insurance carried when stock-taking has been completed, in order that an adequate amount in force may be maintained. They suggest also that business men should insist on as strict an inspection of fire hazards in their respective communities as do the health authorities in the matter of sanitation.

An old rural insurance agent published the following item in a local paper: "Burglars entered our house Monday night, and to the everlasting shame of the community for whose welfare I have labored for thirty years and some of whom my ministrations have saved from bankruptcy and poverty, be it said, they got nothing! If long overdue premiums had been paid me, I might have been spared this humiliating mention."—*Glens Falls News and Then.*