

have somewhat increased during the year. Imports show a small decrease. Satisfactory features of the outlook are the probability that the present high prices for fish and oil will continue, and the fact that exportation of pulpwood and pit props is now permitted by the Government.

As stated above, Newfoundland enjoys with the Province of Nova Scotia the distinction of showing a decrease in the number of cases of insolvency during the year.

#### CUBA.

The sugar crop of 1913-14 was the largest in the history of the island, viz., 2,597,000 tons. It is estimated that the crop now being harvested will be somewhat greater. At present prices (fully 1c. per lb. higher than the average price obtained last year), the prospects of the planters must be considered most encouraging in spite of recent unfavorable weather and advanced freight rates.

Tobacco planters are less fortunate, owing chiefly to a serious falling off in the European demand. Exports for the 11 months ending November 30th last were some \$7,000,000 less than in the previous year. In view of the large stocks of tobacco on hand, credit for cultivation of new plantings has been restricted and it is estimated that the next crop may amount to less than 50 per cent. of the past one.

Weather conditions have been favorable for the fruit crops. Exports are increasing annually.

The state of the cattle industry continues to be satisfactory, both supply and demand showing substantial gains.

The total exports of Cuba last year were valued at \$170,000,000 (an increase of some \$5,000,000), while imports were about the same—\$132,000,000.

There has been absolutely no trouble of a political nature and the Government apparently continues to hold the confidence of the people.

#### BRITISH WEST INDIES.

In the British West Indies, generally speaking, the outlook is fairly satisfactory. The effect of the war on the different colonies will be determined largely by the nature of their products.

Trade in general throughout Jamaica is in a depressed condition, partially due to the war, but principally to long-continued drought. Recent good rains, however, will greatly benefit the crop of bananas, which make up by far the largest item of export.

Conditions in the island of Trinidad are somewhat unfavorable. The price of cacao, the principal crop, has been adversely affected by the war, as Germany formerly figured as a large consumer. Sugar will show a substantial increase in value. Shipments of asphalt have fallen off owing to the general depression in the United States and the stoppage of shipments to Europe. The production of oil is increasing, this industry having now passed the speculative stage.

Practically the total exports of Barbadoes are sugar and sugar products. The weather has been very favorable, and the island will benefit greatly from the advance in price of this commodity.

Cacao is the principle product of Grenada, and conditions are therefore likely to be somewhat depressed, although nothing serious is anticipated.

In the Bahamas the production of sponges will be greatly reduced during the coming year, owing to the cutting off of

several markets. It is thought, however, that the stagnation in this industry will be of a temporary nature.

In British Honduras conditions are satisfactory, although the export of mahogany will be greatly restricted owing to the general depression.

#### WAR LOAN.

I may say, in conclusion, that we applied for and were allotted £100,000 of the recent British War Loan.

#### STAFF.

One hundred and ten members of the Bank's staff are now on active military service, and 121 are members of the Montreal Home Guard, in addition to which a considerable number have joined Home Guards in other cities.

I have pleasure in seconding the motion for the adoption of the Directors' Report.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved, that Mr. J. Marwick and Mr. S. R. Mitchell be appointed auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act.

It was moved by the Hon. W. H. Thorne, seconded by Mr. Hugh Paton, and resolved, that the remuneration of the auditors be not more than \$12,000.

It was moved by Mr. A. Haig Sims, seconded by Mr. C. R. Hosmer, 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.

Sir Herbert Holt replied.

It was moved by the Hon. David MacKeen, seconded by Mr. D. K. Elliott and resolved, that the thanks of the shareholders be tendered to the General Manager and officers of the bank for the efficient manner in which they have performed their respective duties.

The General Manager replied on behalf of the staff.

On motion of Mr. G. R. Crowe, seconded by Mr. A. E. Dymont, it was resolved that a ballot be opened for the election of seventeen Directors.

It was moved by Mr. C. R. Hosmer, seconded by Mr. Fayette Brown, and resolved, that the following be elected Directors for the ensuing year, and that one ballot be cast.

Sir Herbert Holt	Hon. W. H. Thorne
E. L. Pease	Hugh Paton
E. F. B. Johnston, K.C.	T. J. Drummond
Wiley Smith	Wm. Robertson
Hon. David MacKeen	A. J. Brown, K.C.
Jas. Redmond	W. J. Sheppard
G. R. Crowe	C. S. Wilcox
D. K. Elliott	A. E. Dymont

C. E. Neill

Upon receiving the scrutineers' report, the Chairman declared that the Directors listed above had been elected for the ensuing year.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved, that a vote of thanks be tendered to the scrutineers.

On motion, the meeting adjourned.

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

#### ENFORCING PERSONAL RESPONSIBILITY.

Those interested in the fire prevention campaign believe that the education of the public has gone far enough to justify entering upon the next important step. This is the enactment into law of the enlightened official and public sentiment which has been aroused for the reduction of the fire waste. The public now understands as never before the essential principles that the property owners, not the insurance companies, pay the fire losses; that the best way to get lower insurance rates is to have fewer fires; and that the great bulk of the fires are due to carelessness, municipal or individual, and could easily be prevented by the exercise of proper precautions.

The important thing to accomplish, says an exchange, is to arouse and enforce the sense of personal responsibility for fires which is so effective a

factor in the foreign situation. The foundations have been laid, and upon this it is proposed to erect a body of law enforcing a reasonable degree of personal responsibility. It is assured that if this could be enacted and enforced it would have a tremendous effect in reducing the fire waste. A few years ago such a proposition would have been impracticable, but wonderful changes in public sentiment have taken place since then. The rapid growth of the workmen's compensation idea, enforcing upon the employer liability for accidents, has accustomed the public to this idea of responsibility, and there is no good reason why, if a man is held financially accountable for industrial injuries received in his employ, he should not be held equally responsible for injuries received and damages caused as a result of fires, especially when they are due to his carelessness or negligence.