

THE ROYAL BANK OF CANADA--Continued.

The output of coal was slightly larger than in the previous year, and would have been greater but for a shortage of labor.

Lumber operations have been conducted on a larger scale than usual. Manufactured lumber shipped to British markets has been disposed of at maximum prices and the high freight rates have been borne by the importers, so that results were not seriously affected by the low prices prevailing until recently in the American market.

Fisheries report a greater catch than last year, and abnormally high prices. The revenue of the fishermen has been most satisfactory, and the exporters have had good returns in spite of high freight charges and unfavorable exchange rates. The lobster catch was larger than in 1914, and prices were fairly good.

Farmers have had a fairly good year on the whole. The hay crop was the largest on record, with good prices. Grain and root crops, except potatoes, have been average. The potato crop was almost a failure in most sections of the country. The live stock and dairying industries are flourishing. Although the apple yield was less than 65 per cent. of last year's, prices were between 15 per cent. and 35 per cent. better. Net results to fruit growers should be about the same as in 1914.

NEWFOUNDLAND.

The cod catch was average, with prices exceptionally high. The value of this industry to the country is no less than \$8,000,000. Cod oil has advanced from \$85 to \$150 per ton.

The lobster market continued to be seriously affected by the war. Prices were slightly better than in 1914, but still very low as compared with those obtained when Germany was the chief purchaser.

The herring industry has developed remarkably. Owing to the heavy shortage in Scotch herring, packers are following the Scotch method of curing almost entirely, and receiving about \$20 per barrel—five times the price of the ordinary herring.

The seal catch of last spring was less than one-third of the average on account of abnormal ice conditions, and prospects for the coming season are not bright, as the large steel steamers hitherto used are not available and only a few wooden ships are left to carry on the industry.

More timber was cut during 1915 than for several years previously, the demand being good and prices high. The pulp prop industry has developed considerably and there is every prospect of further profitable expansion. Pulp and paper interests report a fairly successful year.

CUBA.

The sugar crop of 1914-15 amounted to 2,575,000 tons—a decline of 22,000 tons from the record crop of 1913-14. Prices ruled exceptionally high, and results were very satisfactory. Large tracts of virgin land have recently been planted in cane, and ten new mills have been erected, with a capacity of about 100,000 bags each. Prospects for the next season are particularly bright. All signs point to a very large production, estimated at not less than 3,000,000 tons.

Tobacco planters continue to be seriously affected by the falling off in the European demand. Exports of leaf tobacco, cigars and cigarettes have declined from \$39,455,000 in 1913 to \$21,052,000 for eleven months of 1915. It is estimated that the next crop will be 50 per cent. below normal, growers preferring to devote their attention to the more profitable sugar cane. Merchants anticipate that the short crop will produce rather higher prices.

The cattle industry shows profitable results. Weather conditions have been favorable to stock raising, and prices have ruled high. The quality of the stock is being steadily improved by importations from the United States and Europe, and there is ground for belief that Cuba may become a cattle exporting country within a few years.

Total exports for 1914-15 were \$219,447,000—\$49,339,000 greater than the previous year. Imports were \$128,132,000, showing a decrease of \$3,655,000. It will be observed that exports exceeded imports, were \$128, against \$38,321,000 the previous year.

PORTO RICO.

In 1915 exports amounted to \$49,356,000, against \$43,102,000 the previous year. The principal exports were:

	1914.	1915.
Sugar	\$20,240,000	\$27,278,000
Tobacco	8,375,000	9,246,000
Coffee	8,193,000	7,082,000
Fruit	3,400,000	3,441,000

imports were \$33,884,000, as compared with \$36,406,000 in 1914, the excess of exports over imports being \$15,472,000 in 1915, against \$6,695,000 in 1914.

Business was quiet during the year except in the sugar industry. Sugar exports totalled 346,000 tons, against 351,000 last year, the average price being \$4.63 per 100 lbs.—an advance of \$1.48 over the average price of the previous year.

The tobacco crop was normal. Prices were rather low early in the year, but the demand increased considerably later on, and prices advanced accordingly.

The coffee crop was very short, and prices only fair.

Fruit conditions were satisfactory, production being large and prices good.

BRITISH WEST INDIES.

Trade throughout the British West Indies has been good.

In Jamaica business, on the whole has been satisfactory. High prices have given an impetus to the export of sugar and rum, the amount exported in 1914 being £298,000, against £153,000 in 1913. Exports of cocoa, coconuts, bananas, hides and logwood have also increased substantially. Total exports were £2,994,000 exceeding the figures of the previous year by £474,000. Imports were £2,565,000, a decrease of £271,000.

Conditions in Trinidad are very satisfactory. The cacao crop is above the average, with prices ranging from \$17 to \$18 per 100 lbs., which is about 40 per cent. in excess of the average quotation in normal times. The acreage under sugar cane has been largely increased, and weather conditions have been favorable. The production and shipment of oil is steadily increasing, and on account of the high price of coal, a number of local concerns are arranging their plants to use oil fuel instead of coal. Exports of asphalt, which fell off considerably on the outbreak of war, have recovered to some extent.

Through drought the sugar crop of 1915 in Barbados fell short of the average by about 15,000 tons. The shortage, however, was more than made up by the higher prices obtained. A record crop is expected during the present year.

Conditions in the smaller islands of the British West Indies are quite satisfactory. Sugar is the principal product of St. Kitts and Antigua, which have benefited materially in common with other sugar producing countries.

Dominica has received very satisfactory prices for limes and cacao, her principal products, and the same may be said of Grenada, the exports of which consist almost entirely of cacao.

The sponge industry in the Bahamas, which was rather seriously affected for some months after the outbreak of war, is again in a flourishing condition. Owing to the cessation of European travel, Nassau benefited more largely than usual during the past season from the tourist trade, and even better results are anticipated this season.

While the Governments of a number of the West Indian colonies have experienced falling revenues, which will doubtless require to be met by increased taxation, business conditions as a whole have materially improved on account of the greatly increased demand for their products due to the war. A gratifying feature of their trade is the continued increase in both exports to and imports from Canada.

BRITISH GUIANA.

In British Guiana the production of sugar has largely increased. As this commodity and its by-products represent over three-quarters of the total exports of the colony, the result has been very beneficial to trade generally. Rice was an average crop. The exports of balata, temporarily suspended on the outbreak of war, have become normal and prices are advancing. Exports of timber have practically ceased on account of high freight rates and scarcity of tonnage. The production of gold will show a considerable decrease. Imports have been steady, trade with Canada showing a continued growth. Crop prospects for 1916 are good.

BRITISH HONDURAS.

Business in British Honduras has been quiet, but is gradually improving. The export of mahogany has fallen off considerably from the figures of normal years, while conditions in general have been somewhat adversely affected by the Mexican situation.

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