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General Statement
30th November 1913

THE ROYAL BANK OF CANADA

INCORPORATED 1869

CAPITAL AUTHORIZED	-	-	-	\$25,000,000
CAPITAL PAID UP	-	-	-	\$11,560,000
RESERVE AND UNDIVIDED PROFITS	-	-	-	\$13,575,119

Directors

H. S. HOLT, Esq., *President.*

E. L. PEASE, Esq., *Vice-President and General Manager.*

E. F. B. JOHNSTON, Esq., K.C., *2nd Vice-President.*

- WILEY SMITH, Esq., Halifax, N.S.
- HON. D. MACKEEN, Halifax, N.S.
- JAS. REDMOND, Esq., Montreal, Que.
- G. R. CROWE, Esq., Winnipeg, Man.
- D. K. ELLIOTT, Esq., Winnipeg, Man.
- HON. W. H. THORNE, St. John, N.B.
- HUGH PATON, Esq., Montreal, Que.

- T. J. DRUMMOND, Esq., Montreal, Que.
- WM. ROBERTSON, Esq., Halifax, N.S.
- A. J. BROWN, Esq., K.C., Montreal, Que.
- W. J. SHEPPARD, Esq., Waubaushene, Ont.
- C. S. WILCOX, Esq., Hamilton, Ont.
- A. E. DYMENT, Esq., Toronto, Ont.
- C. E. NEILL, Esq., Montreal, Que.

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General Statement

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29th November, 1913

LIABILITIES	ASSETS
TO THE PUBLIC :	Current Coin \$ 7,802,067.72
Notes of the Bank in Circulation . \$ 13,176,634.69	Dominion Notes 11,664,142.00
Deposits not bearing interest 36,276,871.60	Deposit in the Central Gold Reserves. 2,000,000.00
Deposits bearing interest, including interest accrued to date of statement 101,900,790.87	Deposit with the Minister for the purposes of the Circulation Fund. 578,000.00
Balances due to other Banks in Canada 405,669.90	Notes of other Banks 2,576,878.07
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries 1,649,466.73	Cheques on other Banks 6,566,249.32
Bills Payable 990,899.59	Balances due by other Banks in Canada 1,160.12
Acceptances under Letters of Credit 361,106.66	Balances due by Banks and Banking Correspondents elsewhere than in Canada 3,603,452.05
\$154,761,440.04	Dominion and Provincial Government Securities, not exceeding market value 1,127,312.91
TO THE SHAREHOLDERS :	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value. 2,081,533.53
Capital Stock Paid in 11,560,000.00	Railway and other Bonds, Debentures and Stocks, not exceeding market value 14,565,306.32
Reserve Fund 12,560,000.00	Call Loans in Canada, on Bonds, Debentures and Stocks 9,002,193.01
Balance of Profits carried forward. 1,015,119.58	Call and Short (not exceeding thirty days) Loans elsewhere than in Canada 10,817,496.66
Dividend No. 105 (at 12% per annum), payable December 1st, 1913 346,800.00	\$72,385,791.71
Dividends Unclaimed 3,426.11	Other Current Loans and Discounts in Canada (less rebate of interest). 86,989,390.44
	Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) 15,551,594.67
	Overdue Debts, estimated loss provided for 175,673.57
	Bank Premises at not more than cost, less amounts written off 4,783,228.68
	Liabilities of Customers under Letters of Credit, as per contra 361,106.66
\$180,246,785.73	\$180,246,785.73

EDSON L. PEASE,
General Manager.

H. S. HOLT,
President.

THE ROYAL BANK OF CANADA

Forty-fifth Annual General Meeting of Shareholders

JANUARY 8th, 1914

The Forty-Fifth Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank in Montreal, on Thursday, January 8th, 1914, at 11 o'clock a.m.

Among those present were Messrs. V. J. Hughes, Alex. Paterson, Wiley Smith, Wm. Robertson, G. Ross Haig Sims, C. R. Hosmer, Fayette Brown, J. McK. Rea, Hugh Paton, E. L. Pease, E. F. B. Johnston, K.C., C. S. Wilcox, A. Haig Sims, A. J. Brown, K.C., Hon. W. H. Thorne, A. E. Brock, F. T. Walker, C. E. Neill, F. J. Sherman, Stuart Strathy, S. D. Boak.

On motion of Mr. Wiley Smith, seconded by Mr. E. F. B. Johnston, K.C., Mr. E. L. Pease took the chair.

The Chairman requested Mr. C. E. Neill, Assistant General Manager, to act as Secretary of the meeting, and named Messrs. C. R. Hosmer and A. Haig Sims to act as scrutineers.

The minutes of the last Annual General Meeting were confirmed.

The Annual Statement was taken as read.

The Secretary was then called upon to read the Directors' Report:

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Forty-Fourth Annual Report for the year ending November 29th, 1913, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, November 30, 1912.....	\$ 610,219.36
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	2,142,100.22
	<u>\$ 2,752,319.58</u>
Appropriated as follows:—	
Dividends Nos. 102, 103, 104, and 105, at 12 per cent. per annum.....	\$1,387,200.00
Transferred to Officers' Pension Fund.....	100,000.00
Written Off Bank Premises Account.....	250,000.00
Balance of Profit and Loss carried forward.....	1,015,119.58
	<u>\$ 2,752,319.58</u>

The assets of the bank have recently been subjected to the usual careful re-valuation.

Branches have been opened during the year as follows: In **British Columbia**—Fort George; South Hill, South Vancouver; Campbell Avenue, Vancouver; Douglas Street, Victoria; Fort Street, Victoria; in **Alberta**—Big Valley; Edmonton South; Redcliff; in **Ontario**—Dundas; Kingston; Lambeth; Port Arthur; Union Stock Yards, Toronto; in **Saskatchewan**—Aylesbury; Regina, North End; Nutana, Saskatoon; in **Quebec**—East Sherbrooke; L'Epiphanie; Limoilou; Beaver Hall Hill, Montreal; Bonsecours Market, Montreal; Notre Dame de Grace, Montreal; Sherbrooke and Bleury Streets, Montreal; Pont Rouge; St. Johns; St. Lambert; St. Laurent; Sherbrooke; Terrebonne; in **New Brunswick**—St. Stephen; in **Nova Scotia**—Trenton; in **Prince Edward Island**—Hunter River; **Cuba**—Luyano Street, Havana; Vedado, Havana; Nuevitas; Pinar del Rio; Santa Clara; in **Grenada**—St. George's.

Sub-branches, which are open only on certain days of the week have been established at Kearney, Ont., Matsqui, B.C., and St. Roch l'Achigan, Que.

The offices at Alma, Warsaw and Wardsville, Ont., formerly open only at specified times, were established as regular branches.

The branches at McDougall Avenue, Edmonton; Second Avenue, Saskatoon; Schumacher and South Porcupine have been closed.

The revised decennial Bank Act calls for the appointment of auditors at each annual meeting of the Shareholders and the voting of their remuneration. You will be asked to make the first appointments at the present meeting.

The Head Office and branches of the Bank have been inspected as usual during the year.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the Bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT, President.

E. L. PEASE, Vice-President.

In moving the adoption of the Report, Mr. E. L. Pease, Vice-President and General Manager, said:

"We regret extremely that our President, Mr. Holt, in consequence of illness, is unable to preside at this meeting, but you will be pleased to know that he is rapidly convalescing and will shortly be out again.

The financial statement which we have the pleasure of presenting to you to-day, shows that although the past year was one of great strain and anxiety, we have been able to maintain a strong liquid condition, and at the same time produce satisfactory profits. These were equivalent to 18.53 per cent. of our capital and 8.87 per cent of capital and surplus combined. Out of these profits the usual dividend of 12 per cent. has been paid, \$250,000 has been written off Bank Premises, \$100,000 transferred to the Pension Fund, and the balance carried forward to Profit and Loss, bringing that account up to \$1,015,119.

BALANCE SHEET

I will refer briefly to the important items of the Balance Sheet.

Cash on hand, at call, and on short notice amounted to \$45,609,445, or 34 per cent. of our total liabilities to the public. These reserves do not include Canadian call loans or investments, amounting to \$26,775,000, which we regard as secondary reserves. Call loans in Canada and elsewhere decreased during the year \$4,150,000; current loans in Canada and elsewhere increased \$2,500,000; and cash increased \$1,800,000. Investments stand at less than the market value on November 30th last. The writing down of securities, while regrettable, increases the financial stability of the bank. With the next swing of the pendulum values will improve. Bank Premises stand at \$4,783,000. Deposits have been well maintained. Those bearing interest increased \$1,237,000, and demand deposits are practically unchanged. Bills payable amount to \$990,000, a decrease of \$1,200,000 as compared with the previous year. Our total Liquid Assets amount to \$72,385,000, being 46.66 per cent. of our total liabilities to the public. Total trade assets, excluding the valuation of bank premises, exceed our liabilities to the public by the sum of \$20,702,117.

BANK PREMISES

With the object of rendering available for commercial requirements a portion of the funds invested in bank premises, the bank has during the past year sold certain of its properties to the Globe Realty Corporation, Ltd., a company organized and controlled by the bank. The value of these properties was fixed by independent appraisal, 60 per cent. of the appraised value has been paid to the bank in first mortgage bonds, secured upon the same pro-

erties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than we have charged the branches in the past, will provide for the interest on the bonds and a sinking fund sufficient to retire them at maturity in twenty-five years when the bank will become the virtual owner of the properties as owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares as already described.

This course, which is followed by leading banks in other countries and by some in Canada, is believed by your directors to serve the best interests of the public as well as those of the bank.

When an opportune time arrives, it is proposed to sell the Traders Bank building in Toronto, which will not be required by the Bank, and the appraised value of which is over \$1,500,000. By this means we hope that the premises owned by the bank will be reduced in the near future to comparatively small figures, representing about 50 per cent. of their appraised value.

CENTRAL GOLD RESERVES

The new Bank Act provided for the establishment of Central Gold Reserves under the control of four trustees to be appointed by the Canadian Bankers' Association. This bank was appointed one of the trustees, jointly with the Government, the Bank of Montreal and the Canadian Bank of Commerce, and the system was put into operation on August 1st last. Under this arrangement Canadian banks are permitted to issue notes in excess of the paid-up capital to the extent of their deposits in gold coin or Dominion Government notes with the Central Gold Reserves. We are pleased to avail ourselves of this privilege, as we were previously obliged to issue notes of other banks for many months of each year in order to keep within our authorized limit.

ALBERTA GOVERNMENT SUIT

Judgment in the bank's favor was given by the Privy Council in January last in the suit brought against the bank by the Alberta Government. The judgment upheld the bank's contention. The whole matter has been adjusted with the Government and no loss has resulted to the bank.

CONDITIONS IN CANADA

According to latest returns the total field crops in Canada last year yielded approximately \$600,000,000, or about the same as in 1912. Railroad earnings show a substantial increase over 1912. Bank clearings increased \$117,000,000; bank note circulation, \$4,024,000. Public deposits in Chartered Banks and Post Office Government Savings Bank, and other savings bank deposits on the 30th of November last, amounted to \$1,147,000,000, being an increase of \$16,500,000. Current loans with Chartered Banks were \$922,000,000, an increase of \$6,500,000. Total exports reached \$460,000,000 an increase of \$93,000,000; imports, \$672,000,000, an increase of \$34,000,000. Customs receipts for the fiscal year increased \$7,000,000. Immigration reached 402,432, an increase of 48,195. Immigrants from Great Britain during the year numbered 150,542 and from the United States 139,009.

In Mr. E. R. Wood's review of the bond market in Canada in 1913 the total Canadian bond issues are placed at \$341,000,000, compared with \$261,000,000 in 1912, of which Government issues represented \$53,000,000, municipal issues, \$115,000,000, railway issues \$98,000,000, public service corporations \$26,000,000, and miscellaneous \$47,000,000. Great Britain absorbed 71.82 per cent., Canada, 13.55 per cent., and the United States 14.83 per cent.

CONDITIONS IN CUBA

The sugar crop of 1912-13 in Cuba amounted to 2,429,000 tons, an increase over the previous year of 534,000 tons, and the largest in the history of the Island. Unfortunately, prices ruled low, and the total value, namely, \$112,000,000, was actually \$8,000,000 less than the value of the 1911-12 crop. The coming crop is estimated at 2,500,000 tons, but prices are still low.

An off-setting favorable feature this year is a higher saccharine yield than was obtained last season. The mills are also being operated more economically through a reduction in wages, etc. The United States Tariff Revision becomes effective March 1st next, when higher prices for sugar are expected.

The condition of the tobacco industry is favorable. Large new areas were planted during the past year, and the coming crop is expected to exceed the previous one.

The cattle business is in a prosperous condition with high prices prevailing.

Cuba's exports last year amounted to \$165,000,000, and imports \$132,000,000, leaving a balance of \$32,000,000 in her favor. General trade conditions may be considered satisfactory, with the exception of the low price of sugar. The vast resources of the Island in comparison with its small population of about 2,000,000, ensure continued prosperity.

Encouraged by the success of our branches in Cuba, we opened five new ones there during the year, making a total of twenty-three.

PORTO RICO

Trade in the Island of Porto Rico continues depressed, owing to the reduction of the duty on sugar into the United States. Only the best equipped mills can manufacture sugar profitably under present tariff conditions, and it is

feared the industry will decline. The Island is handicapped by the fact that its soil for cane growing is inferior to that of Cuba.

Coffee culture is resuming its former importance. The value of last year's export reached \$8,500,000. Exports of tobacco amounted to \$9,000,000; of fruits, \$2,700,000. Total exports were \$49,000,000, and total imports \$37,000,000, leaving a balance of trade in favor of the Island of \$12,000,000.

BRITISH WEST INDIES

Two successive years of drought, which adversely affected trade in the British West India Islands, was followed this year by normal rainfall. As a consequence record crops are generally expected, and the outlook is bright, with but one drawback, namely, the low price of sugar. Canada's total exports to the British West Indies for the year ending November 30th last amounted to \$3,796,000. Total imports were \$4,119,000.

A large increase in our trade with these islands will inevitably follow the inauguration of the steamship service which the Canadian Government has contracted for, and the operation of the Reciprocity Agreement which came into force on the 1st of October last. Great advantages are likely to accrue also to the West Indies through the opening of the Panama Canal, which will give access to new markets on the Pacific Coast and in the Orient. As an illustration of this a recent sale of 42,000 sacks of Cuban sugar was reported for shipment to Japan, via the Suez Canal.

BRITISH GUIANA BANK

Recent negotiations for the purchase of the business of the British Guiana Bank have resulted in their acceptance of an offer made by us, subject to confirmation at a meeting of the shareholders of that bank, to be held on the 31st of January next. The bank has been in existence since 1836, and a careful examination has revealed a sound and prosperous condition. It has a paid up capital of \$926,520, and a surplus fund of \$239,463. Its total assets on the 30th of June last amounted to \$3,680,396.

We have long wished to extend our chain of branches in the British West Indies to the important colony of British Guiana, not only because of its existing and growing trade with Canada, but because of its great potentialities. The vast interior, extending to the borders of Brazil, contains large areas of fertile lands and very valuable timber and minerals awaiting railway development, a project which is now receiving much attention.

UNITED STATES

The banking and currency law recently enacted in the United States is of prime importance to Canada. The new measure is generally expected to render credit more elastic, and greatly accelerate trade. It will equalize money rates of interest throughout the country, and set free for business purposes a portion of the enormous gold hoardings in the Treasury. On the principle that economic conditions in the United States, good or bad, are soon reflected in Canada, we are likely to benefit from the measure.

It is a pleasing sign that upwards of \$25,000,000 of

Canadian municipal debentures were marketed in the United States in the past twelve months, most of which were sold during the latter portion of the year.

GENERAL SITUATION IN CANADA

Regarding the general situation in Canada, the dominating influence at the beginning of the past year was the money market crisis in Europe, resulting from the Balkan War and the fear of a general conflict. Although the banks were alive to the necessity for extreme caution and retrenchment in Canada, it was impossible to call an immediate halt. The momentum of trade following several years of prosperity required that commitments be taken care of. During the first eight months there was no diminution of the volume of mercantile business, or curtailment of railway and other general construction work, for which foreign capital continued to be freely supplied. In that period the commercial loans of the Chartered Banks increased \$30,000,000, while deposits decreased \$20,000,000. Fortunately, however, our excellent crops, rapidly marketed, liquidated debts and brought about a reversal of the financial situation. Commercial loans on the 30th of November last, compared with August last, showed a decrease of \$24,000,000, while deposits in the same time increased \$38,000,000. We could offer no better evidence of the vitality and wealth of the country.

Mr. E. F. B. Johnston, K.C., in seconding the adoption of the Report, said:

Mr. Chairman, I have great pleasure in seconding the adoption of the Annual Report. I regret that the necessity for this being done by me is occasioned by the indisposition of our President. The part I have to take is made easy by the very clear, able and comprehensive remarks we have just listened to, and I shall, therefore, content myself with a few general facts, not so much from a banking as from a business point of view.

The Report itself is the highest compliment that can be paid to our General Manager. If men are to be judged by results, the General Manager of the Bank is certainly entitled to commendation. He and his staff, aided by the wise counsels of the President, have succeeded in placing this Bank in the forefront of the financial institutions of Canada. Strong in its ready resources and possessing the confidence of the public, the Royal Bank has within it all the elements that go to make a vigorous and progressive corporation, and I look forward with confidence to its greater growth in the future. As we anticipated, the amalgamation with the Traders Bank has resulted in many advantages to the shareholders and to the public. It was suggested by some people that competition would be decreased, and accommodation to the public lessened, by reason of the amalgamation. This has not been the result. As I pointed out at the last Annual Meeting, there were only sixteen places in Canada where both banks carried on business. On taking the returns for the period ending 29th November, 1913, we find that in these sixteen places loans to the public increased by \$3,000,000. In other words, in the sixteen places in which the Traders was closed, the public received from the single bank

Throughout the year the banks exercised restraint upon their customers, without unduly restricting credits. They did, however, put a ban on real estate speculation, and curbed the extravagance of municipalities. But for previous excesses in these two directions, conditions in Canada might have continued normal, as trade otherwise has remained healthy. We have an example of this in the Maritime Provinces, where prosperous conditions prevailed throughout the year, due undoubtedly to the absence of extravagance and speculation in real estate in that section of the country. Outside of these Provinces a reaction is now in progress. How far it will extend it is impossible to say, but generally when pessimism prevails the turn is near. I take a hopeful view of the outlook, as the tendency is towards conservatism and economy.

In view of the dearth of capital in Europe, resulting from expenditures for wars and armaments, the Canadian public would be well advised to postpone any new enterprise dependent upon foreign capital until financial conditions are improved abroad. Pending the absorption of the great mass of European Government loans now hanging over the foreign markets, and waiting for a favorable opportunity to be floated, we cannot expect to obtain our usual supplies of money from Great Britain.

I now beg to move that the Directors' report and Financial Statement be adopted, and will ask Mr. Johnston to second the resolution.

\$3,000,000 more in advances than it did the year previously from the two banks. The position taken by us was, therefore, fully verified by the results.

You will be glad to know that in Ontario the arrangements entered into over a year ago have worked admirably. There has been no friction and no loss of business. The old customers of the Traders have continued on and received the same and sometimes greater assistance by reason of the increased means of doing business. The old order of things fitted into the new so perfectly that most of the customers were never conscious that any change had taken place. No customer in Ontario entitled to consideration has, so far as we know, been refused reasonable accommodation, even with the somewhat restricted money market of the past year. The Directors have spared no effort to make the amalgamation a success. In every respect, the result exceeds our most sanguine expectations. When you consider that Ontario includes 118 agencies and represents nearly one-fourth of the whole business of the two banks, it is gratifying to know that the present condition is so highly satisfactory.

I intended saying a few words about some of the figures set out in the Report. I need add but little to what Mr. Pease has stated. A bank which can provide a 12 per cent. dividend, on a capital of \$11,500,000; write off a quarter of a million on Bank Premises account; transfer \$100,000 to Pension Fund, and carry a balance of Profit and Loss, amounting to a million dollars, of which over \$400,000 was earned last year, requires no apology on the part of its shareholders or management.

There are a few observations of a general character, however, which may be worth considering. I believe that next to capable management, which must always be the outstanding element of success, especially in a monetary institution, a Reserve Fund is the tower of strength in the mind of the public, and I hope to see the time when we shall have a paid-up capital of at least \$25,000,000, and a Reserve Fund of \$25,000,000. A large reserve does not enure only to the benefit of the shareholders; it creates a strong safeguard in the interest of depositors, and enables the bank to give greater financial security to the public, for whatever strengthens the banking interests must give greater stability to the whole commercial elements of a nation. Banks, which are not seriously affected by business depression, help to steady all financial undertakings, and act as an anchor in times of uncertainty. Shareholdings remain steady, depositors have no doubt as to their own safety, and securities of all kinds are strengthened by reason of the unquestioned character of our banking institutions. A banking system backed by a large Reserve Fund and strong cash reserves is the foundation of commercial safety and prosperity.

TRADE OUTLOOK IN PROVINCES

We must always have in mind that banks are the great adjunct to national development. The future possibilities of the great Provinces of the West cannot be over-estimated from a banking standpoint. These Provinces constitute one of the great areas of production in the world, and as the centres of population increase, the consuming class, whether in Canada or Europe, must look to our West for a large part of their supplies. This means increased population and development in the producing part of Canada, and the banks are serving a national purpose in the help they are giving to the farmers and others who are engaged in the building of a Western Empire.

But we must not forget Ontario, Quebec and the other Eastern Provinces. This part of Canada is forging ahead, and when we get away from the glamour of the West, we are surprised to find what magnificent strides the East is making. The aggregate production of the country from Port Arthur to the Atlantic is very remarkable, and the volume of all kinds of business is large and profitable. Statistics show a tremendous increase in national and mechanical productions, and we are moving ahead so steadily, that we are scarcely conscious of our own rapid growth.

On the whole, we have every reason to look forward with hope, and to feel that we are able to maintain the confidence we have in our own country, notwithstanding the prophecies of those who are inclined to indulge occasionally in gloomy forecasts.

HOPEFUL VIEW OF OUTLOOK

Personally, I have great confidence in the vigor and elasticity of Canada and its people. Compared with many other countries, people in Canada do not know what hard times mean. The fact is that financial stringency in Canada is generally caused by over-prosperity. Many business men of Canada during the past two or three years have been doing \$200 of business on \$100 capital. If they had confined their business relatively in volume to

the amount of capital they had invested in it, they would not be hard up. But where a man's business requires that he must borrow large sums from one source or another, he must expect difficulties, and if we have another condition existing, namely—investing in real estate, particularly in the West—he may anticipate trouble. It is not an uncommon thing, as we all know, for a merchant with a small capital to borrow too much money, and unduly extend his business. In addition to this, he acquires equities amounting, in imagination at any rate, to more than his whole capital, and we have the inevitable result of financial embarrassment. One naturally asks the question, why he should expend his energies, his credit and his time in looking after that which is no part of his business? The men who attend to their business exclusively, and leave stock and land speculations alone, are not the persistent borrowers, who have to borrow at all times, and from every available source.

SANGUINE AS REGARDS CANADA'S FUTURE.

We may ask on an occasion like the present: What of the future? I am very sanguine as regards Canada. Let us look at some of the evidences of prosperity which are laid before us:

England stands pre-eminently prosperous. It is said by many leading economists that the year 1913 has been the most prosperous one ever known in England. The cloud cast over business in England by predictions of war with Germany has entirely passed away, and judging from reports, the relations between these great nations are harmonious. It is worth noting that in spite of war rumors, British exports have increased over £30,000,000 sterling during the past year.

As an offset to this, the decline in financial securities is to be considered, but it looks as if this danger will be averted by a termination of the existing war troubles before long.

Coming to our own country, we find a pronounced feeling of hopefulness. From every province comes the voice of prosperity. We have the message from every Premier in the Dominion lately published. It may be taken that the messages are not so much the individual views of the Premiers as the views of the respective Governments and leading men in each province. I give the messages in substantially their own language:

Ontario says that it has had a year of great prosperity, and can still see greater things ahead.

Quebec claims to have every reason to be satisfied with 1913, and looks for a continuance of the good times.

Nova Scotia tells us that the financial stringency, such as it was, has not materially affected the volume of its mercantile business, and that a large business for 1914 is confidently expected.

New Brunswick is equally hopeful and expects a banner year.

Prince Edward Island has had a large and profitable trade and a good measure of general prosperity. The money stringency was scarcely noticed in that province.

Turning to Manitoba, we are told that in 1913 the progress and development were as rapid as could be

expected, consistent with a healthy and permanent condition.

In Saskatchewan we are informed that business has turned to legitimate channels, and that unwise real estate speculation has largely declined.

Alberta is looking forward on good grounds to a new record of progress for 1914. It is predicted that the present year cannot fail to result in a continuance of material prosperity, and I think a remark made by the Premier of that Province is absolutely true, namely, "that the high rate on money has not so much impeded progress as it has eliminated speculative and doubtful undertakings."

British Columbia speaks of its remarkable progress during the past year, and tells us that the legitimate business of the Pacific Coast province is in a sound condition.

Taking Canada as a whole, we find that there was in 1913 an increase of \$50,000,000 in the value of her products over 1912, a significant proof of her prosperity.

APPREHENDED DANGER IS PAST

Then we see by the opinions of Canadian bankers and other expressions in the financial press, that the apprehended danger is past and that money is likely to be easier during the year. The fear that the bankers had of immediate danger would naturally cause some stringency in money matters. To show that in this respect the country successfully withstood the pressure, I need only mention the fact that the loans of the banks increased during the year and that notwithstanding the great drain upon the resources of depositors in land investments, the deposits kept up in a most remarkable degree. This is another instance of the truth of what I have mentioned, namely, the commercial vitality of this country.

During the years 1912-13 many people were prophesying great depression. It is true there has been some contraction, which so far has amounted to nothing more than a wholesome slackening of a too rapid pace. A slight examination will show that the cry was not well-founded. Let me give you an instance of the truth of this. Toronto is not an exceptional city, but it is a very typical, commercial centre. During the last two years appeals were made to Toronto citizens under what is known as "Campaigns." Within a few weeks these appeals were responded to by the subscription and payment of nearly two million dollars in the aggregate towards objects which were of a moral or religious character, this money being largely obtained from business earnings. The largest and most expensive buildings in the city of

The report was then unanimously adopted.

It was moved by Mr. A. J. Brown, seconded by Mr. C. S. Wilcox, and resolved, that Shareholders' By-law No. 1 be amended by increasing the number of Directors from sixteen to seventeen, the amended By-law reading as follows:—

The Board of Directors of the Bank shall be seventeen in number, of whom three shall constitute a quorum. No Shareholder shall be eligible as a Director unless he holds, in his own name and right, and not as Trustee or in other representative capacity, at least Fifty Shares in the paid-up Capital Stock of the Bank, or who is a Director in any other Bank; and no Director shall hold office as such after he has ceased to be the holder of at least the said amount of paid-up stock, or after he has become a Director in any other Bank. In case a Director makes a general assignment for the benefit of creditors, or his estate is placed in bankruptcy or liquidation under the provisions of any statute relating to bankruptcy or insolvency, he shall, ipso facto, cease to be a Director.

Toronto have been built within the last three years, and are still being built, at an outlay of millions of dollars. Huge factories, big apartment houses and fine shops are in evidence everywhere, and in the whole length of Yonge street, from Bloor to King being a distance of about 1 mile, you will find fewer vacant shops than at any time in the history of the city. This is the present condition, notwithstanding the fact that properties have trebled in value, and that rents have gone up enormously by reason of the increase in the value of the land. The people who never should have been in business are being weeded out, and the active, hopeful merchant and manufacturer are taking their places. Land sales are keeping up, and I know from the details of several large syndicate holdings that payments are being met, and there are no forfeitures. The same condition applies to other large cities in the Dominion, and the leading city of Montreal, I believe, shows similar evidence of great advancement. Then take bank stocks, for instance. The Royal Bank at the end of 1912 was 222; at the end of 1913 it stood at 221. Other banks maintained a good level. The liquidation of stocks has not been from investments but from speculations, and it speaks well for the banks that their stock has fluctuated very little during the year, owing to the permanency and stability of this class of security.

I believe that the change in the tariff regulations in the United States will have a most beneficial effect upon the wealth and development of this country. Taking an absolutely non-partisan view of the matter, it must be admitted by all parties that a change of this kind must enure to the benefit of a producing country, and particularly to provinces in the western portion of our Dominion.

I hope to see the various banks of this country continue to extend the most liberal treatment towards the public, as they have undoubtedly done in the past, and as I have no doubt they will continue to do. At the same time, I am fully in accord with the precaution which this bank took in regard to conserving its resources when there might be danger ahead. The strength of a bank must rest to a great extent on its ability to meet all probable contingencies, and the only way this can be done is to be strong at the moment when the strain upon it is likely to be greatest.

NEW TORONTO OFFICE.

I am glad to state that the Royal Bank has secured on advantageous terms a long lease of premises in one of the four most prominent buildings in Toronto, being on the corner of King and Yonge Streets, without being called on to finance the property or building and consequently holds as tenant with the advantage of occupying perhaps the finest location for a bank in Canada.

The Chairman stated that under the provisions of the new Bank Act, it would be necessary for the meeting to appoint Auditors for the ensuing year and to fix their remuneration.

It was moved by the Hon. W. H. Thorne, seconded by Mr. Hugh Paton, and resolved, that two auditors be elected.

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.

Mr. Fayette Brown thereupon nominated Mr. J. Marwick, C. A., and Mr. A. Haig Sims nominated Mr. S. R. Mitchell, F.C.A., both of the firm of Messrs. Marwick, Mitchell, Peat & Company, of Montreal, New York, Glasgow, etc.

It was moved by Mr. A. J. Brown, seconded by Mr. E. F. B. Johnston, and resolved, that Mr. J. Marwick and Mr. S. R. Mitchell be appointed auditors for the ensuing year and that one ballot be cast.

Upon a ballot being taken, Mr. J. Marwick and Mr. S. R. Mitchell were unanimously elected auditors.

It was moved by Mr. Alex. Paterson, 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.

The Hon. W. H. Thorne thanked the Shareholders on behalf of the President, Vice-Presidents and Directors.

It was moved by Mr. E. F. B. Johnston, seconded by Mr. Wiley Smith, 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. C. S. Wilcox, seconded by Mr. Hugh Paton, it was resolved that a ballot be opened for the election of seventeen Directors.

It was moved by Mr. A. Haig Sims, seconded by Mr. C. R. Hosmer, and resolved:—

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

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

Upon receiving the scrutineers' report, the Chairman declared the following Directors elected for the ensuing year:

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

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, Mr. H. S. Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President, and Mr. E. F. B. Johnston, K.C., 2nd Vice-President, for the ensuing year.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE - - - MONTREAL

GENERAL MANAGER:—E. L. PEASE
 ASSISTANT GENERAL MANAGERS:—C. E. NEILL, F. J. SHERMAN
 SUPERINTENDENT OF BRANCHES AND CHIEF INSPECTOR:—W. B. TORRANCE
 CHIEF ACCOUNTANT:—S. D. BOAK

ONTARIO

Toronto, Ont. SUPERVISOR: STUART STRATHY
 INSPECTOR: J. L. WILLIS

MARITIME PROVINCES

Halifax, N.S. SUPERVISOR: A. D. McRAE
 INSPECTOR: W. C. HARVEY

BRITISH COLUMBIA

Vancouver, B.C. SUPERVISOR: C. A. CROSBIE
 INSPECTOR: H. K. WRIGHT

CENTRAL WESTERN PROVINCES

Winnipeg, Man. SUPERVISOR: T. R. WHITLEY
 INSPECTORS: G. R. CHISHOLM
 J. W. CAMERON

CUBA

Havana SUPERVISOR: C. E. MACKENZIE

PORTO RICO

SUPERVISOR: S. H. VOORHEES

BRANCHES IN ONTARIO

ALMA.....	A. V. Kellum.....	Sub. Manager	HANOVER.....	M. J. Muter.....	Manager	SCHOMBERG.....	A. M. Kirkwood.....	Manager
APPIN.....	W. P. Spero.....	Manager	HARRISTON.....	S. A. Duke.....	"	SOUTH RIVER.....	J. A. Loggie.....	"
ARTHUR.....	W. Pinder.....	"	INGERSOLL.....	A. T. Lowe.....	"	SPENCERVILLE.....	J. B. Jarrell.....	"
AYLMER.....	Newman Booker.....	"	KENILWORTH.....	L. F. Noble.....	Sub. "	SPRINGFIELD.....	Geo. Stewart.....	"
AYTON.....	C. H. Huether.....	"	KENORA.....	H. E. Armstrong.....	"	STEELTON.....	J. D. Tipton.....	"
BEETON.....	W. O'C. Ahern.....	"	KINCARDINE.....	R. W. Green.....	"	STONEY CREEK.....	D. H. Morison.....	"
BLIND RIVER.....	J. R. McLachlin.....	"	KINGSTON.....	E. E. Newman.....	"	STRATFORD.....	R. H. Smart.....	"
BOWMANVILLE.....	F. J. Mitchell.....	"	LAKEFIELD.....	J. H. Cummings.....	"	STRATHROY.....	F. P. Hughes.....	"
BRANTFORD.....	G. Batcheller.....	Act'g "	LAMBETH.....	O. Luckhardt.....	Sub. "	STURGEON FALLS.....	L. J. Gilleland.....	"
BRIDGEBURG.....	J. R. Steele.....	"	LEAMINGTON.....	James Watson.....	"	SUDBURY.....	Thos. Peacock.....	"
BROWNSVILLE.....	T. W. Boyer.....	"	LION'S HEAD.....	E. Paterson.....	"	THAMESFORD.....	R. F. Montgomery.....	"
BRUCE MINES.....	H. M. Robbins.....	"	LONDON.....	F. E. Karn.....	"	THOROLD.....	J. A. Elliott.....	"
BURK'S FALLS.....	A. J. Linton.....	"	LYNDEN.....	G. Filshie.....	"	TILLSONBURG.....	E. C. Jackson.....	"
BURLINGTON.....	L. H. Hillary.....	"	MASSEY.....	W. G. Stephenson.....	"	TORONTO.....	{ N. T. Hillary.....	"
CALLANDER.....	G. A. Love.....	"	MOUNT FOREST.....	T. G. Haslam.....	"	{ J. A. M. Alley.....	Asst.	"
CARGILL.....	R. A. Fowle.....	"	NEWCASTLE.....	E. W. Davison.....	"	AVENUE ROAD.....	J. P. Hodgins.....	"
CHAPLEAU.....	H. B. Pelton.....	"	NIAGARA FALLS.....	E. R. Dewart.....	"	BLOOR & DOVERCOURT.....	E. S. Crocker.....	"
CHIPPAWA.....	L. E. Torey.....	"	NIAGARA FALLS CENTRE.....	G. P. Ash.....	"	DANFORTH AVE.....	R. O. Darling.....	"
CLIFFORD.....	A. S. Winlow.....	"	NORTH BAY.....	A. Welch.....	"	DUNDAS STREET.....	C. D. Wells.....	"
CLINTON.....	R. E. Manning.....	"	NORWICH.....	Geo. Chambers.....	"	GERRARD & MAIN.....	A. E. Herman.....	Act'g
COLLINGWOOD.....	H. J. Bulley.....	"	ORILLIA.....	Geo. Rapley.....	"	JONES & GERRARD.....	C. J. Sloan.....	"
CORNWALL.....	A. Denny.....	"	OSHAWA.....	H. C. Lander.....	"	KING & SPADINA.....	H. P. MacMahon.....	"
DRAYTON.....	R. F. Aitchison.....	"	OTTAWA.....	{ C. A. Gray.....	"	QUEEN & BROADVIEW.....	H. W. Barker.....	"
DRYDEN.....	H. R. Day.....	"	{ V. S. Jones.....	Asst.	"	UNION STOCK YARDS.....	H. G. Mistele.....	"
DUNDAS.....	G. R. Harris.....	"	BANK STREET.....	Geo. Brownlee.....	"	YONGE & BLOOR.....	W. G. Turnbull.....	"
DURHAM.....	S. Hughes.....	"	MARKET BRANCH.....	J. B. Prendergast.....	"	YONGE & CARLTON.....	R. B. Caldwell.....	"
DUTTON.....	G. N. Giddy.....	"	OTTEVILLE.....	A. M. Bryson.....	"	YONGE & RICHMOND.....	P. A. Vale.....	"
ELMIRA.....	D. D. Ratz.....	"	OWEN SOUND.....	E. A. Batcheller.....	"	TOTTENHAM.....	H. M. Doull.....	"
ELMWOOD.....	L. Fair.....	"	PAISLEY.....	Thos. Muir.....	"	TWEED.....	R. O. Bayer.....	"
ELORA.....	N. D. Hall.....	"	PEMBROKE.....	R. L. McCormick.....	"	VARs.....	H. V. Maynard.....	"
EMBRO.....	E. M. Doull.....	"	PETERBOROUGH.....	V. Eastwood.....	"	WARDSVILLE.....	W. Heppler.....	Sub.
EMBRUN.....	A. R. LaFleche.....	"	PORT ARTHUR.....	R. G. Baird.....	"	WARSAW.....	C. R. Davis.....	Sub.
FERGUS.....	J. R. Elliot.....	"	PORT HOPE.....	W. H. Roper.....	"	WATERDOWN.....	W. E. Soule.....	"
FORT WILLIAM.....	F. G. Depew.....	"	PRESOTT.....	T. H. Pringle.....	"	WEBBWOOD.....	J. E. Neill.....	Act'g
GALT.....	Wm. Philip.....	"	RIDGETOWN.....	A. Pow.....	"	WELLAND.....	C. A. R. Warren.....	"
GLENCOE.....	M. MacGougan.....	"	RIPLEY.....	W. O. Jackson.....	"	WEST FORT WILLIAM.....	W. H. Scott.....	"
GRAND VALLEY.....	G. W. Roberts.....	"	ROCKWOOD.....	W. J. White.....	"	WINDSOR.....	Geo. Mair.....	"
GUELPH.....	R. L. Torrance.....	"	RODNEY.....	M. C. Zimmerman.....	"	WINONA.....	D. H. Morison.....	"
HAILEYBURY.....	A. G. Kirkpatrick.....	"	ST. CATHARINES.....	D. Muir.....	"	WOODSTOCK.....	S. L. Cork.....	"
HAMILTON.....	{ A. B. Ord.....	"	ST. MARY'S.....	J. M. Pool.....	"	WROXETER.....	J. J. Davis.....	"
{ C. W. Morris.....	Asst.	"	SARNIA.....	R. H. Harvey.....	"			
EAST END.....	J. A. Laird.....	"	SAULT STE. MARIE.....	A. G. Knowles.....	"			
MARKET BRANCH.....	F. W. Kellond.....	"	QUEEN & BRUCE STS.....	J. P. Denny.....	"			

SUB-BRANCHES

AVON.....	Sub branch to Springfield	Tuesday	MARLBANK.....	Sub branch to Tweed.....	Tues. & Fri.	NAVAN.....	Sub. branch to Vars.....	Tue. & Thu.
BURGESSVILLE.....	"	Norwich.....	Tues. & Fri	MT. ELGIN.....	"	PUTNAM.....	"	Ingersoll.....
KEARNEY.....	"	Burk's Falls.....	Wednesday					Monday

BRANCHES IN QUEBEC

COATICOOK.....	C. E. Brien.....	Manager	SEIGNEURS ST.....	J. W. Fulton.....	Manager	ST. LAMBERT(Chambly	
JOLIETTE.....	J. R. J. Lippé.....	"	SHERBROOKE &			Co.).....	R. G. Paterson.....
L'ÉPIPHANIE.....	J. R. Prud'homme.....	"	BLEURY.....	W. L. Teeson.....	"	ST. LAURENT.....	J. St. Maurice.....
MONTREAL.....	F. T. Walker.....	"	SNOWDON JCT.....	C. E. B. Dobbin.....	"	SHERBROOKE.....	G. LePan.....
	F. W. Bain.....	Asst.	STANLEY ST.....	J. J. Keyes.....	"	EAST SHERBROOKE.....	A. C. LaBillois.....
BEAUBIEN ST.....	F. P. Sexton.....	"	VAN HORNE AVE.....	T. G. Cutler.....	"	UPPER TOWN.....	J. J. Robichaud.....
BEAVER HALL.....	W. H. Stevens.....	"	MONTREAL WEST.....	M. L. Jackson.....	"	TERREBONNE.....	Louis J. Forget.....
BONSECOURS MARKET.....	P. Lupien.....	"	PONT ROUGE.....	G. D. Hebert.....	"	WESTMOUNT—	
LAURIER AVE.....	W. S. Greene.....	"	QUEBEC.....	A. J. Welch.....	"	GREENE AVE.....	Geo. Kydd.....
NOTRE DAME DE			LIMOILOU.....	R. A. LeRay.....	"	VICTORIA AVE.....	C. V. Lindsay.....
GRACE.....	H. W. Peake.....	"	RAWDON.....	H. H. Henderson.....	"		
PAPINEAU AVE.....	A. B. Phillips.....	"	ST. JOHNS.....	F. Camaraille.....	Act'g		
ST. PAUL.....	J. O. A. Migneron.....	"					

SUB-BRANCH

Opened for Business
St. ROCH L'ACHIGAN (Sub-branch to L'Épiphanie)
Tues. & Fri.

BRANCHES IN NEW BRUNSWICK

BATHURST.....	F. H. Eaton.....	Manager	GRAND FALLS.....	F. W. Hechler.....	Manager	ST. LEONARDS.....	M. F. White.....
CAMPBELLTON.....	J. G. Christie.....	"	MONCTON.....	C. E. Jubien.....	"	ST. STEPHEN.....	J. W. Douglas.....
DALHOUSIE.....	W. A. R. Cragg.....	"	NEWCASTLE.....	E. A. McCurdy.....	"	SACKVILLE.....	G. H. Mackenzie.....
DORCHESTER.....	A. V. Smith.....	"	REXTON.....	T. G. A. Parkes.....	"	SUSSEX.....	W. S. Hay.....
EDMUNDSTON.....	J. A. McKendry.....	"	ST. JOHN.....	T. B. Blair.....	"	WOODSTOCK.....	H. L. Bentley.....
FREDERICTON.....	G. A. Taylor.....	"	NORTH END.....	R. E. Smith.....	"		

BRANCHES IN NOVA SCOTIA

AMHERST.....	P. A. Curry.....	Manager	INVERNESS.....	W. F. Dorward.....	Manager	PARRSBORO.....	H. E. Mosher.....
ANNAPOLIS ROYAL.....	E. B. McDaniel.....	"	KENTVILLE.....	A. A. Thomson.....	"	PICTOU.....	A. E. Brock.....
ANTIGONISH.....	W. M. Simpson.....	"	LAWRENCETOWN.....	F. G. Palfrey.....	"	PORT HAWKESBURY.....	J. A. McIsaac.....
ARICHAT.....	J. F. Blagdon.....	"	LIVERPOOL.....	J. A. Irving.....	"	ST. PETER'S.....	W. L. Wright.....
BADDECK.....	R. T. Moseley.....	"	LOCKEPORT.....	C. K. Hogg.....	"	SHERBROOKE.....	L. H. Potter.....
BARRINGTON PASSAGE.....	C. J. Durling.....	"	LONDONDERRY.....	A. F. Macdonald.....	"	SHUBENACADIE.....	W. D. Bowers.....
BEAR RIVER.....	W. M. Romans.....	"	LOUISBURG.....	W. D. McMullin.....	"	SPRINGHILL.....	R. W. Wright.....
BERWICK.....	J. R. Frizzle.....	"	LUNENBURG.....	R. S. Currie.....	"	SYDNEY.....	S. G. Dobson.....
BRIDGETOWN.....	A. F. Little.....	"	MABOU.....	G. P. A. Douse.....	Sub.	SYDNEY MINES.....	R. J. M. Cullen.....
BRIDGEWATER.....	P. G. Hall.....	"	MAITLAND.....	T. A. Fraser.....	"	TRENTON.....	J. H. McDaniel.....
DARTMOUTH.....	C. E. H. Harris.....	"	METECHAN RIVER.....	J. M. Vaughan.....	Sub.	TRURO.....	M. Dickie.....
DIGBY.....	E. R. Mowbray.....	"	MIDDLETON.....	C. O. MacDonald.....	"	WEYMOUTH.....	D. Kemp.....
GLACE BAY.....	H. W. Jubien.....	"	MULGRAVE.....	R. MacDougall.....	Sub.	WHITNEY PIER.....	A. G. Lockhart.....
GUYSBORO.....	M. Howard.....	"	NEW GLASGOW.....	C. E. McLaggan.....	"	WINDSOR.....	R. C. Wright.....
HALIFAX.....	C. W. Frazee.....	"	NEW WATERFORD.....	F. C. D. Chisholm.....	"	WOLFVILLE.....	R. Creighton.....
BUCKINGHAM ST.....	R. V. Dimock.....	"	NORTH SYDNEY.....	A. J. McLean.....	"	YARMOUTH.....	F. Shute.....
NORTH END.....	H. Conrod.....	"					
SOUTH END.....	G. E. Mahon.....	"					

BRANCHES IN PRINCE EDWARD ISLAND

CHARLOTTETOWN.....	A. W. Hyndman.....	Manager	SUMMERSIDE.....	R. B. Richardson.....	Manager	TIGNISH.....	P. L. Fash.....
HUNTER RIVER.....	T. W. L. Prowse.....	"					

BRANCHES IN ALBERTA

ATHABASCA.....	J. D. Hamilton.....	Manager	EDMONTON SOUTH.....	A. H. Preston.....	Manager	MORINVILLE.....	D. A. McMillan.....
BEISEKER.....	J. K. Atkinson.....	"	ERSKINE.....	H. L. Morgan.....	"	MUNSON.....	J. W. Doran.....
BIG VALLEY.....	V. E. Appel.....	"	GADSBY.....	A. H. Kelly.....	"	REDCLIFF.....	A. A. Stepler.....
BLAIRMORE.....	H. H. Tate.....	"	GLEICHEN.....	H. G. Lyons.....	"	STETTLE.....	F. M. Hughes.....
CALGARY.....	J. A. Walker.....	"	GROUARD.....	W. Stewart.....	"	TABER.....	G. Dickson.....
FIRST STREET WEST.....	R. A. Macpherson.....	Sub.	HALKIRK.....	F. A. Mills.....	"	VERMILION.....	H. R. Calvert.....
CAMROSE.....	R. E. Fox.....	Act'g.	HOLDEN.....	G. E. McVittie.....	"		
CARDSTON.....	F. C. Dickie.....	"	LACOMBE.....	J. G. Nickerson.....	"		
CASTOR.....	W. A. Parker.....	"	LETHBRIDGE.....	J. M. Aitken.....	"		
DIDSBURY.....	D. C. Davidson.....	"	MAGRATH.....	W. C. Koenig.....	"		
EDMONTON.....	J. F. McMillan.....	"	MEDICINE HAT.....	C. H. McDunnough.....	"		
NAMAYO AVE.....	C. K. Ervin.....	"					

SUB-BRANCHES

Opened for Business
BENTLEY..... (Sub branch to Lacombe)..... Tues. & Fri.
BLACKFALDS..... (Sub branch to Lacombe)..... Mon. & Thu.

BRANCHES IN MANITOBA

BRANDON.....	K. Campbell.....	Manager	WINNIPEG.....	D. C. Rea.....	Manager	WINNIPEG	
PLUMAS.....	H. E. Girvan.....	"		S. S. Hamilton.....	Asst.	GRAIN EXCHANGE.....	G. J. Seale.....
							Manager

BRANCHES IN SASKATCHEWAN

ARDATH.....E. G. Sampson..... <i>Manager</i>	LUMSDEN.....O. M. Lancaster..... <i>Manager</i>	SASKATOON..... { T. K. McCallum..... <i>Manager</i> J. E. Heaslett <i>Asst.</i> .. "
AYLESBURY.....O. F. Springer. <i>Act'g.</i> .. "	LUSELAND.....H. S. Waite..... "	NUTANA.....R. J. Gregson..... "
BETHUNE.....R. R. Gilbert..... "	MILDEN.....W. V. Miller..... <i>Act'g.</i> .. "	SCOTT.....H. W. Harper..... "
CONQUEST.....F. Body..... "	MOOSE JAW.....F. G. D. Cameron..... "	SUTHERLAND.....L. M. Watson..... "
CRAIK.....E. C. Wilson..... "	NORTH BATTLEFORD.....C. H. Currie..... "	SWIFT CURRENT.....C. S. Macdonald..... "
DAVIDSON.....W. L. Hornsby..... "	PRINCE ALBERT.....C. K. Eville..... "	WEYBURN.....R. H. Frazee..... "
DELISLE.....C. A. Masters..... "	REGINA.....R. L. Ritchie..... "	ZEALANDIA.....R. Baird..... "
FORGET.....G. R. Patmore. <i>Act'g.</i> .. "	NORTH END.....V. F. Macdonald..... "	
LIPTON.....F. Taylor..... "	ROSETOWN.....E. Bradish..... "	

BRANCHES IN BRITISH COLUMBIA

ABBOTSFORD.....S. A. Morley..... <i>Manager</i>	PORT ALBERNI.....F. W. Doherty..... <i>Manager</i>	VANCOUVER—Continued
ALBERNI.....F. C. Birks..... "	PORT MOODY.....L. McAlister..... "	GRANVILLE ST. CENTRE R. F. Howden..... <i>Manager</i>
CHILLIWACK.....F. B. Lyle..... "	PRINCE RUPERT.....H. P. Wilson..... "	HILLCREST.....A. A. Steeves..... "
COURTENAY.....R. H. Hardwicke..... "	PRINCETON.....E. C. Chapman..... "	KITSILANO.....D. R. Townsend..... "
CRANBROOK.....T. B. O'Connell..... "	ROSSLAND.....A. W. Sprague..... "	MT. PLEASANT.....K. D. Simpson..... "
CUMBERLAND.....D. M. Morrison..... "	SALMO.....H. C. Hopgood..... "	ROBSON STREET.....G. H. Stevens..... "
EBURNE.....G. A. Macdonald..... "	SARDIS.....R. Christie..... <i>Sub.</i> .. "	SOUTH HILL.....G. N. T. Hill..... "
FORT GEORGE.....D. Murray..... "	SOUTH FORT GEORGE.....H. C. Seaman..... "	VERNON.....W. A. Butchart..... "
GRAND FORKS.....G. A. Spink..... "	VANCOUVER..... { M. W. Wilson..... " F. St. C. Harris <i>Asst.</i> .. " A. G. Putnam. <i>Asst.</i> .. "	VICTORIA.....J. A. Taylor..... "
HOPE.....F. E. Robertson..... "	BRIDGE STREET.....G. Bowser..... "	DOUGLAS ST.....W. L. Simpson..... "
KAMLOOPS.....G. M. Sinclair..... "	BROADWAY EAST.....G. D. Milson..... "	FORT ST.....H. W. Morden..... "
KELOWNA.....H. F. Rees..... "	CAMPBELL AVENUE.....C. G. Dickie..... "	VICTORIA WEST.....T. P. Copp..... "
LADNER.....H. F. Bishop..... "	CORDOVA STREET.....F. A. Hanna..... "	
LADYSMITH.....E. J. Johnston..... "	EAST END..... { S. G. Jardine..... " S. J. Macleod. <i>Asst.</i> .. "	SUB-BRANCHES
NANAIMO.....C. C. MacRae..... "	FAIRVIEW.....P. L. Bingay..... "	Opened for Business
NELSON.....A. B. Netterby..... "	GRANDVIEW.....A. D. McLeod..... "	MATSQUI.....(Sub-branch to Abbotsford)....Wednesday
NEW WESTMINSTER.....L. M. Richardson..... "		UNION BAY... (Sub-branch to Cumberland) .. Tues. & Fri.
SAPPERTON.....A. R. McLean..... "		
NORTH VANCOUVER.....W. Dickinson..... "		

BRANCHES IN NEWFOUNDLAND

ST. JOHN'S..... { W. H. Crowdy..... <i>Manager</i> B. L. Mitchell. <i>Asst.</i> .. "	TRINITY.....S. Robertson..... <i>Act'g. Manager</i>
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BRANCHES IN WEST INDIES

<h3 style="text-align: center;">CUBA</h3> <p>ANTILLA.....H. B. MacKendrick. <i>Manager</i></p> <p>BAYAMO.....J. M. Catusus..... "</p> <p>CAIBARIEN.....A. M. Gutierrez..... "</p> <p>CAMAGUEY.....E. del Castillo..... "</p> <p>CARDENAS.....J. Soler..... "</p> <p>CIEGO DE AVILA.....R. I. Reid..... "</p> <p>CIENFUEGOS.....A. De Villegas..... "</p> <p>GUANTANAMO.....W. L. Macdonald..... "</p> <p>HAVANA, OBRAPIA 33.. { N. R. Burrows..... " R. de Arozarena <i>Asst.</i> .. "</p> <p>GALIANO 92.....O. Arocha..... "</p> <p>LUYANO 3.....R. F. dez Ledon..... "</p> <p>MONTE 118.....F. Solozabal..... "</p> <p>MURALLA 52.....F. B. Mejer..... "</p> <p>VEDADO.....P. Suarez..... "</p> <p>MANZANILLO.....H. A. Marshall..... "</p> <p>MATANZAS.....C. C. Pineo..... "</p> <p>NEUVITAS.....J. W. Auldjo..... "</p> <p>PINAR DEL RIO.....W. C. Reid..... "</p>	<p>PUERTO PADRE.....A. Torres..... <i>Manager</i></p> <p>SAGUA LA GRANDE.....W. M. Thomson..... "</p> <p>SANCTI SPIRITUS.....F. Rasco..... "</p> <p>SANTA CLARA.....L. Armstrong..... "</p> <p>SANTIAGO DE CUBA..... { T. F. Dever..... " J. G. Pulles. <i>Asst.</i> .. "</p> <h3 style="text-align: center;">PORTO RICO</h3> <p>MAYAGUEZ.....A. F. Hiltz..... <i>Act'g. Manager</i></p> <p>PONCE.....R. G. Allen..... "</p> <p>SAN JUAN..... { J. R. Bruce..... <i>Manager</i> W. A. McKinlay <i>Asst.</i> .. "</p> <h3 style="text-align: center;">DOMINICAN REPUBLIC</h3> <p>SANTO DOMINGO..... { F. Y. Checkley..... <i>Manager</i> H. H. Gosling. <i>Asst.</i> .. "</p> <p>SAN PEDRO DE MACORIS.....H. Watson..... "</p>	<h3 style="text-align: center;">BAHAMAS</h3> <p>NASSAU.....G. H. Gamblin..... <i>Manager</i></p> <h3 style="text-align: center;">BARBADOS</h3> <p>BRIDGETOWN.....E. Percival..... <i>Manager</i></p> <h3 style="text-align: center;">GRENADA</h3> <p>ST. GEORGE'S.....W. A. Clarke..... <i>Manager</i></p> <h3 style="text-align: center;">JAMAICA</h3> <p>KINGSTON.....J. D. Leavitt..... <i>Manager</i></p> <h3 style="text-align: center;">TRINIDAD</h3> <p>PORT OF SPAIN.....A. S. Creighton..... <i>Manager</i></p> <p>SAN FERNANDO.....J. C. Weir..... "</p> <h3 style="text-align: center;">BRITISH HONDURAS</h3> <p>BELIZE.....C. R. Beattie..... <i>Manager</i></p>
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	R. E. Jones..... <i>Asst. Agent</i>

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