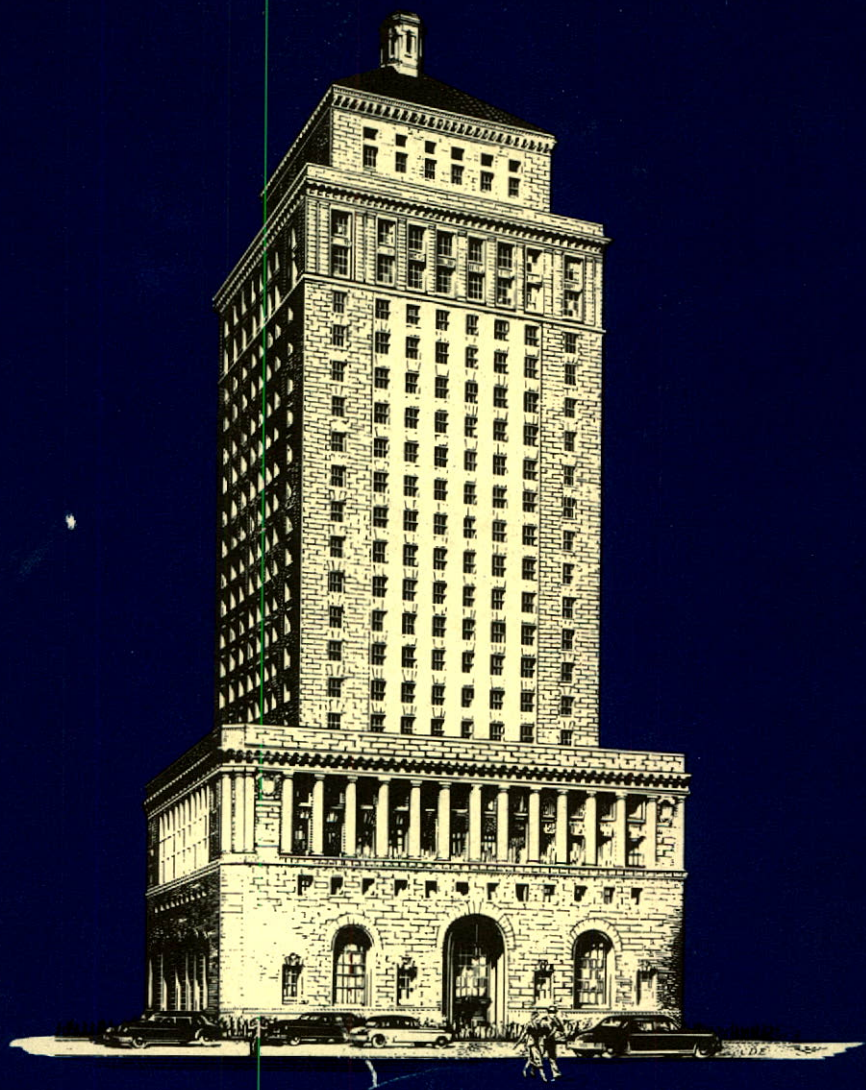


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REPORT OF THE PROCEEDINGS AT THE
83RD ANNUAL MEETING

Montreal, January 10th, 1952

THE ROYAL BANK OF CANADA

1952
FEB 1952
UNIVERSITY



REPORT OF THE PROCEEDINGS
AT THE EIGHTY-THIRD
Annual Meeting
OF THE SHAREHOLDERS

MONTREAL, JANUARY 10, 1952

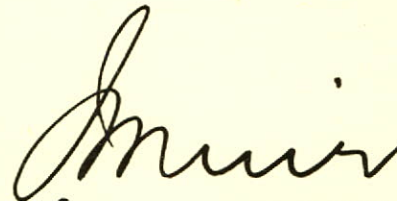
The Royal Bank of Canada



OUR BANK WAS BORN in exciting times. Canada stood on the threshold of young nationhood. Far-seeing men were working to weld into a unified whole a British North America that was scattered across the face of a continent.

In 1864 the architects of Confederation met in Charlottetown and Quebec. In that same momentous year was founded the Merchants Bank, destined to become The Royal Bank of Canada. By 1869, the year of our incorporation, Confederation had become a reality.

Since those early days the Royal Bank has grown with Canada. This bank was an integral part of Canada's western tide of development. It has matched, with expanding services, the needs of a country approaching commercial and industrial maturity. It is part of the very fabric of Canadian life, the trusted servant of business and over two million individual Canadians. We shall continue our endeavours to merit that trust and to make a worthy contribution in building a still greater Canada.



PRESIDENT

YEAR OF DESTINY: To this old Provincial Government House in Charlottetown came the Fathers of Confederation to fashion the articles of a charter designed to unite the whole of British North America. The year was 1864. In this same year of destiny, in Halifax, was founded the Merchants Bank, later to become The Royal Bank of Canada.

Directors

Chairman of the Board
SYDNEY G. DOBSON

President
JAMES MUIR

Vice-Presidents
BURNHAM L. MITCHELL, *Toronto, Ont.*
JAMES McG. STEWART, C.B.E., K.C., *Halifax, N.S.*

HAROLD CRABTREE, C.B.E., *Montreal, Que.*

RAYMOND DUPUIS, K.C., *Montreal, Que.*

L. A. FORSYTH, K.C., *Montreal, Que.*

A. E. GRAUER, *Vancouver, B.C.*

R. D. HARKNESS, D.S.O., M.C., *Montreal, Que.*

W. H. HOWARD, C.B.E., K.C., *Montreal, Que.*

J. D. JOHNSON, *Montreal, Que.*

Hon. RAY LAWSON, O.B.E., *London, Ont.*

E. C. McDONALD, *New York, N.Y.*

E. B. McINERNEY, *London, Eng.*

H. R. MILNER, K.C., *Edmonton, Alta.*

W. E. PHILLIPS, C.B.E., D.S.O., M.C., *Toronto, Ont.*

CONRAD S. RILEY, *Winnipeg, Man.*

JOHN T. ROSS, *Quebec, Que.*

S. A. SEARLE, *Winnipeg, Man.*

CYRIL W. STAIRS, O.B.E., *Halifax, N.S.*

GEORGE L. STEWART, *Toronto, Ont.*

E. P. TAYLOR, C.M.G., *Toronto, Ont.*

W. TAYLOR-BAILEY, *Montreal, Que.*

J. S. D. TORY, O.B.E., K.C., *Toronto, Ont.*

NORMAN C. URQUHART, C.B.E., *Toronto, Ont.*

COLIN W. WEBSTER, *Montreal, Que.*

ARTHUR B. WOOD, *Montreal, Que.*

Hon. WILLIAM C. WOODWARD, *Vancouver, B.C.*

The Royal Bank of Canada

Incorporated in Canada in 1869 with limited liability

HEAD OFFICE, MONTREAL

Capital Authorized	\$50,000,000
Capital Paid Up	\$35,000,000
Reserve and Undivided Profits	\$53,026,153
Total Resources	\$2,515,645,208

YEAR ENDED 30th NOVEMBER, 1951

EIGHTY-THIRD ANNUAL GENERAL MEETING OF SHAREHOLDERS

10th January, 1952

THE Eighty-third Annual General Meeting of Shareholders was held, pursuant to notice, at the Head Office of the bank, in Montreal, on Thursday, January 10th at eleven o'clock a.m. Among those present were:

Allan A. Aitken, W. A. Arbuckle, T. H. Atkinson, H. L. Austin, D. K. Baldwin, A. Ballantyne, Ralph Bell, G. W. Bellevue, R. T. Black, F. J. C. Caine, E. G. M. Cape, A. L. Caron, Eldridge Cate, K.C., F. D. Chapman, Armand Chevalier, C. B. Clark, M. S. Clarke, J. H. Coleman, Q. H. Cook, J. H. Cornish, Harold Crabtree, T. Craig, D. M. Crawford, R. H. Dean, L. Dionne, S. G. Dobson, A. R. Duffield, Raymond Dupuis, K.C., J. E. L. Duquet, K.C., F. W. Evens, P. L. Finley, H. C. Flood, L. A. Forsyth, K.C., J. W. Ganann, R. F. Garrard, J. R. R. Gough, A. E. Grauer, Sidney Grimble, F. H. Gunther, R. E. Haldenby, Col. E. G. Hanson, R. D. Harkness, D. L. Harrington, Wm. S. Hart, M. O. Haskell, H. Ernest Herschorn, E. C. Holahan, J. W. Horsey, Guy Hoult, W. H. Howard, K.C., R. G. Hughes, A. J. Humble, W. A. Hyndman, Selwyn Irwin, Senator Gordon B. Isnor, A. B. Jamieson, J. D. Johnson, Joseph C. Joy, J. M. Lambert, R. H. Laughlin, Dr. Henry Laureys, Hon. Ray Lawson, Tom Lawson, Miss Mary Lebano, A. J. Livinson, Harold M. Long, E. D. Lucas, K. Mackenzie, G. F. MacLure, J. P. MacRae, Wm. G. Malchy, P. D. Martin, G. D. Mattison, A. F. Mayne, J. C. Mayne, A. F. McAlpine, E. C. McDonald, C. Russell McKenzie, K.C., J. D. McKeown, W. E. McLaughlin, Gordon McMillan, K.C., H. R. Milner, K.C., S. B. Millen, B. L. Mitchell, W. R. Mitchell, F. S. Moffitt, James Muir, C. B. Neapole, J. C. Nelson, A. Deane Nesbitt, J. Aird Nesbitt, M. F. Nicholson, S. R. Noble, J. A. Noonan, H. B. Norris, C. A. Odell, A. T. Paterson, H. MacD. Paterson, Lazarus Phillips, K.C., R. I. C. Picard, R. J. Pinchin, Ernest Pitt, J. W. Powell, J. J. Quinlan, Julius Reutter, C. S. Riley, R. C. Ronalds, Maj. Gen. J. G. Ross, J. T. Ross, Joseph Rowat, S. A. Searle, K. M. Sedgewick, R. W. Shannon, P. H. Shelton, E. S. Sherwood, G. Ross H. Sims, E. Gerald Smith, G. Meredith Smith, C. W. Stairs, B. B. Stevenson, C. J. Stewart, G. L. Stewart, J. McG. Stewart, K.C., Hamilton Stuart, K.C., E. P. Taylor, W. Taylor-Bailey, O. B. Thornton, A. S. Torrey, J. S. D. Tory, K.C., D. R. Townsend, N. C. Urquhart, J. L. Vickerson, C. L. Walker, M. M. Walter, Colin W. Webster, A. B. White, T. F. Whitley, F. R. Whittall, D. L. Witter, A. B. Wood.

On the motion of Mr. Sydney G. Dobson, seconded by Mr. Burnham L. Mitchell, Mr. James Muir 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. Harold Long 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 Eighty-second Annual Report for the year ended 30th November, 1951, together with the Statement of Assets and Liabilities and statements of controlled companies.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1951, after making appropriations to Contingency Reserves, out of which Reserves full provision for bad and doubtful debts has been made.....	\$12,983,064.61
Provision for Dominion and provincial government taxes.....	\$5,276,000.00
Provision for depreciation of bank premises.....	1,400,949.75
	<hr/>
	6,676,949.75
	<hr/>
	\$ 6,306,114.86
Dividends at the rate of \$1.00 per share.....	\$3,500,000.00
Extra distribution at the rate of 20c. per share.....	700,000.00
	<hr/>
	4,200,000.00
Amount carried forward.....	\$ 2,106,114.86
Balance of Profit and Loss Account, 30th November, 1950.....	920,039.04
	<hr/>
	\$ 3,026,153.90
Transferred to Reserve Fund.....	2,000,000.00
	<hr/>
Balance of Profit and Loss Account, 30th November, 1951.....	<u>\$ 1,026,153.90</u>

JAMES MUIR,
President

T. H. ATKINSON,
General Manager

The assets of the bank have been, as usual, carefully revalued and adequate provision made for all bad or doubtful debts. The sum of \$2,000,000, representing an accumulation in Profit and Loss Account, has been transferred to Reserve Fund, bringing that Fund to \$52,000,000.

During the year eight new branches and four sub-branches were opened in Canada; 3 sub-branches were changed to independent branches and three were closed; one branch was changed to a sub-branch; and one new branch was opened in Havana, Cuba. The total number of branches and sub-branches in operation at November 30th was 761, of which 699 were in Canada and 62 in other countries.

We record with deep regret the deaths during the past twelve months of the following directors:—

Mr. G. A. Dobbie, Mr. G. H. Montgomery, K.C., Mr. P. F. Sise, Mr. W. F. Angus, Mr. G. MacG. Mitchell,

all of whom had served the bank for a number of

years. In addition to the above changes, we have to report the retirement from the Board of Mr. W. H. Malkin in April and Mr. J. W. G. MacEwan in May.

During the year the following were appointed directors by the Board to fill vacancies:—

Mr. S. A. Searle of Winnipeg; Mr. W. H. Howard, C.B.E., K.C., of Montreal; Mr. J. S. D. Tory, O.B.E., K.C., of Toronto; Mr. R. D. Harkness, D.S.O., M.C., of Montreal.

On October 29th Mr. J. McG. Stewart, C.B.E., K.C., of Halifax, was elected a Vice-President to succeed the late Mr. Angus.

It is the wish of the directors to record once again their appreciation of the efficient and praiseworthy manner in which the officers and staff of the bank have continued to perform their respective duties.

All of which is respectfully submitted.

JAMES MUIR,
President

January 10, 1952.

ASSETS

Gold and subsidiary coin held in Canada.....	\$ 3,149,741.85
Gold and subsidiary coin held elsewhere.....	1,206,885.90
Notes of Bank of Canada.....	47,697,727.50
Deposits with Bank of Canada.....	160,568,695.78
Notes of and cheques on other banks.....	138,286,049.43
Government and bank notes other than Canadian.....	25,577,080.08
Due by banks and banking correspondents elsewhere than in Canada.....	111,571,258.73
	\$ 488,057,439.27
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value.....	163,623,618.85
Other Dominion Government direct and guaranteed securities, not exceeding market value.....	578,636,303.67
Provincial government direct and guaranteed securities maturing within two years, not exceeding market value.....	28,337,131.59
Other provincial government direct and guaranteed securities, not exceeding market value.....	65,612,904.87
Canadian municipal securities, not exceeding market value.....	37,915,516.75
Public securities other than Canadian, not exceeding market value.....	92,473,971.78
Other bonds, debentures and stocks, not exceeding market value.....	112,814,278.72
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	21,191,848.77
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	35,936,044.91
	\$1,624,599,059.18
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	\$622,282,726.94
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	146,957,248.46
Loans to provincial governments.....	1,252,175.22
Loans to cities, towns, municipalities and school districts.....	20,142,141.42
Non-current loans, estimated loss provided for.....	258,642.36
	790,892,934.40
Liabilities of customers under acceptances and letters of credit as per contra.....	73,925,750.72
Real estate other than bank premises.....	13,374.17
Mortgages on real estate sold by the bank.....	1,169.83
Bank premises at not more than cost, less amounts written off.....	19,508,884.13
Shares of and loans to controlled companies.....	5,703,716.79
Other assets not included under the foregoing heads.....	1,000,319.46
	\$2,515,645,208.68

Statement

30th November, 1951

LIABILITIES

Capital paid up.....	\$	35,000,000.00
Reserve fund.....		52,000,000.00
Dividends declared and unpaid.....		1,607,217.79
Balance of profits as per Profit and Loss Account.....		1,026,153.90
	\$	<u>89,633,371.69</u>
Notes in circulation.....		155,987.46
Deposits by and balances due to Dominion Government.....	\$	22,334,733.07
Deposits by and balances due to provincial governments.....		35,577,853.26
Deposits by the public not bearing interest.....		1,085,717,203.14
Deposits by the public bearing interest, including interest accrued to date of statement.....		1,123,723,791.41
Deposits by and balances due to other chartered banks in Canada.....		28,802,608.44
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....		54,158,158.43
		<u>2,350,314,347.75</u>
Acceptances and letters of credit outstanding.....		73,925,750.72
Liabilities to the public not included under the foregoing heads.....		<u>1,615,751.06</u>

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.

JAMES MUIR,
President

T. H. ATKINSON,
General Manager

AUDITORS' REPORT

To the Shareholders, The Royal Bank of Canada:

We have examined the above Statement of Assets and Liabilities as at 30th November, 1951 and compared it with the books and accounts of The Royal Bank of Canada at the Head Office and with the certified returns from the branches. We have checked 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 checked the cash and investment securities at several of the important branches.

We report that we have obtained all the information and explanations which 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, in our opinion, discloses the true condition of the Bank and is as shown by the books of the Bank.

Montreal,
18th December, 1951.

M. OGDEN HASKELL, C.A.,
of Haskell, Elderkin & Co.

GUY E. HOULT, C.A.,
of P. S. Ross & Sons

} Auditors

\$2,515,645,208.68

GLOBE REALTY CORPORATION, LIMITED

with its subsidiary company

ROYAL BUILDING CORPORATION

Consolidated Balance Sheet as at 30th November, 1951

<i>ASSETS</i>	<i>LIABILITIES</i>
Cash..... \$ 1,958.67	Accrued interest and other charges..... \$ 100,376.88
Real estate, buildings and equipment at not more than cost, less amounts written off..... 15,163,683.26	Due to The Royal Bank of Canada..... 2,265,079.29
Other assets..... 33,164.04	First mortgage bonds..... 5,000,000.00 \$300,000 maturing annually 1952-55; \$3,800,000 maturing 1956.
	Debentures..... 2,400,000.00 \$400,000 maturing annually 1951-56.
	Capital stock paid up..... 4,032,000.00 40,320 shares of \$100. each
	Surplus..... 1,401,349.80
<u>\$15,198,805.97</u>	<u>\$15,198,805.97</u>

NOTE:—The Royal Bank of Canada owns the entire capital stock of Globe Realty Corporation, Limited. Royal Building Corporation is a wholly owned subsidiary of Globe Realty Corporation, Limited.

AUDITORS' REPORT

We have examined the above Balance Sheet of Globe Realty Corporation, Limited, and its subsidiary, Royal Building Corporation, as at 30th November, 1951, and report that we have obtained all the information and explanations we have required. In our opinion the above consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs on a consolidated basis as at 30th November, 1951, according to the best of our information and the explanations given to us and is as shown by the books of the companies.

M. OGDEN HASKELL, C.A. of Haskell, Elderkin & Co.	}	Auditors
GUY E. HOULT, C.A. of P. S. Ross & Sons		

MONTREAL, 18th December, 1951

THE ROYAL BANK OF CANADA TRUST COMPANY

Balance Sheet as at 30th November, 1951

Expressed in U.S. Currency

<i>ASSETS</i>	<i>LIABILITIES</i>
Cash on hand and in banks... \$ 65,395.92	Reserve for taxes..... \$ 3,376.40
United States Government securities at amortized cost (including \$100,000 on deposit with the Superintendent of Banks of the State of New York) 1,673,913.10	Capital stock paid up, 10,000 shares of \$100 each 1,000,000.00
Other assets..... 17,854.93	Paid-in surplus..... 750,000.00
<u>\$1,757,163.95</u>	Profit & Loss Account..... 3,787.55
	<u>\$1,757,163.95</u>

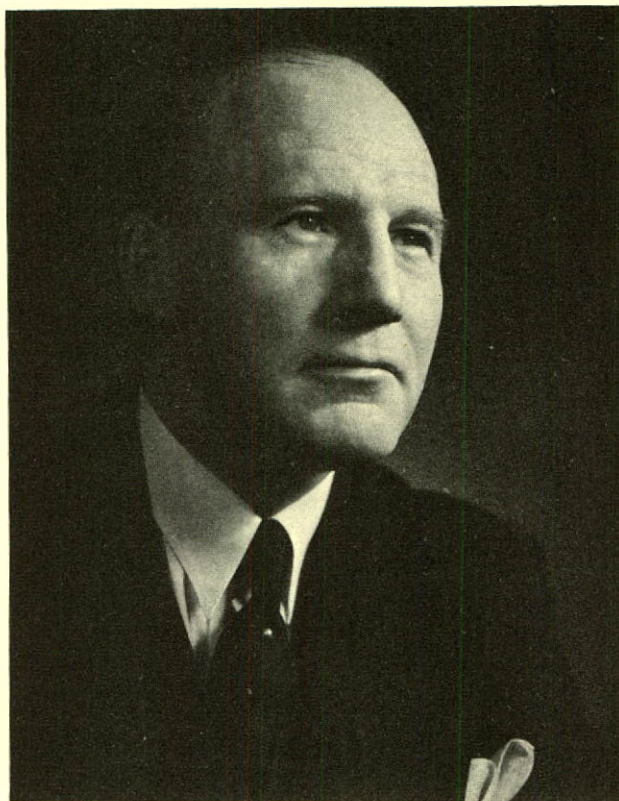
NOTE:—The Company was incorporated in May 1951, for the purpose of performing certain operations in New York on behalf of the Bank's clients. The capital stock, with the exception of the Directors' qualifying shares, is owned entirely by The Royal Bank of Canada.

AUDITORS' REPORT

We have examined the above Balance Sheet of The Royal Bank of Canada Trust Company as at 30th November, 1951, and report that we have obtained all the information and explanations we have required. In our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 30th November, 1951, according to the best of our information and the explanations given to us and is as shown by the books of the Company.

M. OGDEN HASKELL, C.A. of Haskell, Elderkin & Co.	}	Auditors
GUY E. HOULT, C.A. of P. S. Ross & Sons		

MONTREAL, 18th December, 1951.



President's Address

MR. JAMES MUIR, in moving the adoption of the Directors' Report, said:

You have before you the eighty-second Annual Report and Balance Sheet of the bank. At the conclusion of my remarks, the General Manager will discuss the last fiscal year's results and I feel sure you will find them satisfactory.

Since we met a year ago there have been many changes in the Board of Directors—more changes, in fact, than I can remember ever having taken place in so short a time.

First, Mr. W. H. Malkin, a Director in Vancouver for more than twenty-five years, retired because of his decreasing activity in business affairs.

Then Dean J. W. Grant MacEwan of Winnipeg retired with a view to entering public life.

We were shocked to lose through death, in some instances with startling suddenness, no fewer than five of our most senior Directors in the short space of a few months. I refer to Mr. G. A. Dobbie of Galt, Ontario; Messrs. G. H. Montgomery, K.C., Paul F. Sise, and W. F. Angus of Montreal (the latter was a Vice-President of the bank) and Mr. G. MacGregor Mitchell of Halifax. It might interest you to know that these five men had a combined service as Directors of the bank of over ninety years. We shall miss them greatly.

New Directors were elected during the year in

the persons of Mr. Stewart A. Searle of Winnipeg, Mr. W. H. Howard, C.B.E., K.C., of Montreal, Mr. John S. D. Tory, O.B.E., K.C. of Toronto, and Mr. R. D. Harkness, D.S.O., M.C. of Montreal. We are delighted to have them on the Board.

It is with particular pleasure that I recall to you the appointment last October of Mr. J. McGregor Stewart, C.B.E., K.C. of Halifax as a Vice-President of the bank. Mr. Stewart is with one exception the senior Director of the bank and at all times takes the keenest possible interest in its development and welfare.

Last year at this time I talked to you about the prospects for the free economy in 1951. Many of the problems I dealt with then are still problems as we enter 1952. Some gains have been made; here and there some ground may have been lost. I shall try first of all to set before you the gains and the losses, the triumphs and the disappointments, of the past year. Then I shall try, in the same spirit of enquiry and hope, to outline Canada's present and potential role as a nation, and as a member of that grand alliance of nations which today make common cause in the fight for political and economic freedom.

The Pressure of Inflation

DURING 1951, the Canadian economy had to meet the second wave of inflationary pressure released by the Korean war. The first wave in late 1950 and early 1951 resulted largely from U.S. stockpiling of raw materials.

The second wave overlapped the first. It followed the commitment of large sums, in Canada and abroad, to armament expenditure. Scare buying, by business and consumers fearing shortages, gave an upward push to prices, and greatly increased the inventory of finished goods in the hands of the public.

The third wave of inflationary pressure will come in full force upon us only when the rate of armament spending reaches its height. During the Government's fiscal year ending March next approximately \$1,600 millions would have to be spent on armament if the planned three-year

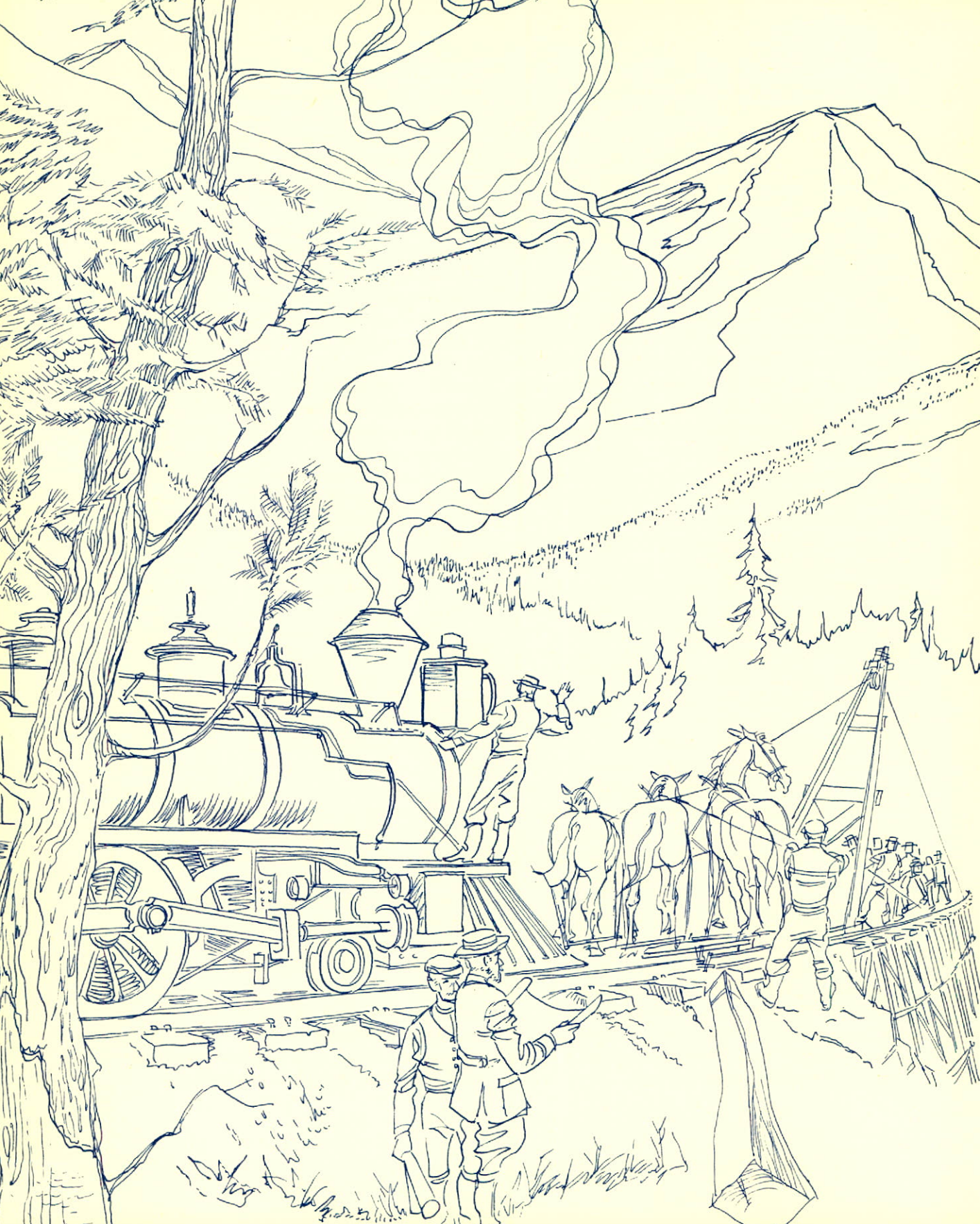
expenditure of \$5 billions were to be made at a uniform rate. It seems quite unlikely, however, that any such thing will take place. The evidence shows that during the first seven months of the fiscal year 1951/52, defence orders placed amounted to \$1,326 millions; but actual expenditure for the same period amounted to only \$416 millions. In other words, even the Government may find it hard to spend money faster than deliveries can be made.

Herein lies the question whether the heavily increased taxes imposed in the last budget were justified by revenue requirements. In addition, there is a further question, which we shall discuss later, whether these taxes were effective as an anti-inflationary measure if this is what they were designed for.

The peak in armament expenditure is still some way off and the lull in the last half of 1951 must in large measure be laid to the inevitable delay before this expenditure can reach the planned rate. As we see it, the greatest hope for economic stability in 1952 lies in the possibility that, by accident or design, the full force of the third inflationary wave created by armament spending may be deflected or reduced.

Early last year the Government instituted measures to curb inflation, and this anti-inflation policy was especially favored by certain economic developments during the year. On the supply side, the spending spree in early 1951 was matched by a production spree, especially in certain durable goods, such as automobiles. A substantial increase in imports relative to exports provided still more goods for consumption and for capital expansion. On the demand side, the failure of defence spending to gather speed at the expected rate still further reduced inflationary pressure.

Nevertheless, inflationary pressure did continue strong. Under our system of income tax rates, Government revenues rose even faster than incomes increased. At the same time Government expenditure fell below budget estimates, owing to the lag in defence spending. The result was the much discussed budget surplus, which, in spite



of a forecast of \$30 millions for the fiscal year, had in fact reached \$635 millions by November, 1951.

By itself this unplanned surplus is neither an effective check to inflation nor a reason for complacency and self-congratulation. Tax revenue as well as the public's savings have risen as a natural result of the rise in incomes. In other words, the rise in both is in part the result of inflation not the result of our anti-inflation policy. The danger here is that the Government with its increased surplus and the public with its increased savings are better able than ever to increase expenditure in the future. What really matters is the intention of those who own the savings and the intention of those who control the Government surplus.

I do not think we need worry too much about the private individual dissipating his savings and so adding to the inflationary pressure. Nevertheless, he should receive every encouragement to add to rather than spend what he has accumulated. Unfortunately, experience does not point in quite the same direction regarding the Government's surplus. This surplus, induced as it is by increased taxes, perhaps designed to check inflation, actually becomes an inflationary time bomb unless it is rendered inert by impounding it as a deposit in the Central Bank or by using it to retire Government debt held by the Central Bank.

The problem of policy today is that, in a time of acute inflationary pressure, a balanced budget or even a budget surplus is no guarantee against inflation. We all admit that a balanced budget is less inflationary than a deficit, and a surplus is less inflationary than a balanced budget. But, if

we really want to make a frontal attack on inflation and perhaps achieve some tax relief as well, the only effective way is to reduce the size of the Government budget itself.

Taxes and Saving

I BELIEVE IT IS FAIR to judge our anti-inflationary policy by three criteria: first, it should curtail spending; second, it should preserve equity in sharing the burden, and third, it should foster efficiency in producing more goods and services.

The Government encouraged voluntary saving by combining its recent savings-bond appeal with the inducement of a higher return, and by continuing its general policy of allowing interest rates to rise. As my remarks in previous years abundantly show, I believe this policy of rewarding saving to be rightly conceived and deserving of every support.

The Government increased taxes in 1951, to finance rearmament and presumably also to cut-back spending by the public, but the actual effect on spending must have fallen far short of calculations.

The real test of tax policy to combat inflation is whether or not that policy penalizes spending and rewards saving. With this in mind one must recognize that a whole multitude of the spending public are not even touched by the more drastic of the additional imposts. In contrast, a large segment of the fixed wage and salary group has been hit and hit again. That is, of course, unfortunate in itself, on grounds of strict equity. But the real question is, "How much of the increase in taxes on this group in the last half of 1951 came out of savings?" The more that came out of savings, the less the effect on inflationary pressure.

Corporations were even harder hit in the 1951 budget. But again the real question is not, "Is this fair?" but "Did the new corporate taxes penalize spending and reward saving?" To this question, the answer is simply, "No." Human nature being what it is, heavy corporate taxes tend to increase spending by corporations be-

A LINK IS FORGED: The final seal was attached to the charter of Confederation when, in 1885 the Canadian Pacific Railway was pushed through the mountains to the western sea. Shortly after this link of steel was forged, the youthful Merchants Bank selected Montreal as the site for its first branch in a programme of western expansion.



cause the Government is paying a correspondingly large part of the shot.

The increase in federal excise and sales taxes is unpleasant, but these taxes do hit the spender where it hurts. Unfortunately he does not know what is hitting him. Why? Because the taxes are levied at the manufacturing level, passed on plus mark-up at various points from there on, and finally concealed in the retail price. The system is, therefore, inefficient: for it takes out of the consumer's pocket much more than it yields to the Government in revenue. But, worse still, the purchaser sees the whole increase in price not as a tax, but as a rise in the cost of living and a reason for demanding higher wages for his work or a higher price for his product. A further aggravation is that provincial and municipal sales taxes, levied on the retail price, obviously become in part a tax on taxes. This is bad in principle, and, as we have seen, it lacks even the virtue of expediency: in the fight on inflation the federal tax is ineffective because concealed. It is unfortunate that in 1951 this slap at spending had to be administered with an anaesthetic.

Increased saving by government through cuts in non-defence expenditure, and through economy in all expenditure, cannot be said as yet to have achieved spectacular success. This is a hard task for any administration; and there are many excellent reasons why it should be especially hard for government departments. One encouraging sign that promises well for the future is the crea-

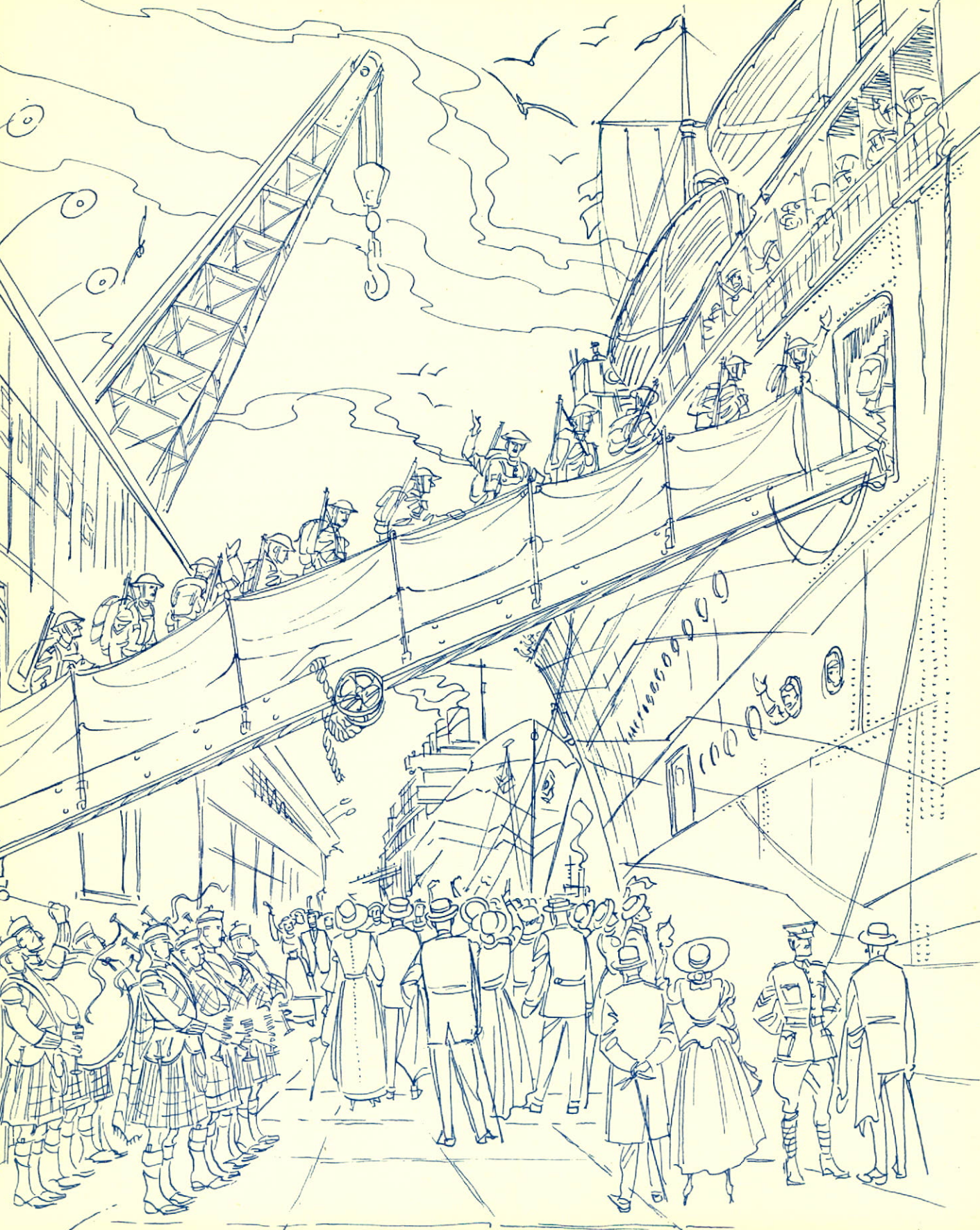
tion in November 1951 of a select committee of parliament to examine national defence expenditure and to recommend economies. This is not perhaps as drastic a move as the one we recommended at this meeting last year. You will recall that my proposal was for democratic governments to set up "advisory committees consisting of governors of central banks, representatives of industry, finance, and labour, and senior civil servants to review expenditures and advise on possible economies." But success depends not on the detailed constitution of the committee but upon the spirit of the committee itself. From the evidence to date, the new committee is doing its work well, and we may expect it to make a significant contribution to economy and efficiency in our defence effort.

Freedom and Flexibility

THE ABILITY of our economy to sustain the shock of adjustment to the economic needs of the defence programme depends in large measure upon increased flexibility. By flexibility we mean in the most general way the ability of prices, interest rates, and exchange rates to adjust to changing economic conditions. An example of this flexibility is the Government's interest rate policy of the last year or so. Higher interest rates reduce inflationary pressure in two ways: first, they curtail the unwarranted expansion of credit; and second, they encourage thrift by making saving more remunerative.

Another example of what we have in mind is the freeing of the Canadian dollar in September, 1950. The removal of import restrictions on January 1, 1951, carried the process another step forward. The success of this exchange policy is shown by the strength of the Canadian dollar in the face of a large trade and service deficit. The so-called "hot" money that came into Canada during the summer of 1950 has been effectively cooled off. Indeed, we have seen a significant inflow of stable investment capital into Canada throughout 1951. Moreover, the basic strength of the Canadian dollar has been such that the Govern-

THE WEST BECKONS: The wide rich lands of the prairies opened their arms to land-hungry settlers during the first decade of the century. The tide of immigration rolled rapidly westward. Soon great tracts of ripening wheat added a colourful pattern to the bold expanse of the prairies. Towns and cities sprang up. The Royal Bank was part of this western expansion. Branches were opened in Winnipeg, Regina, Calgary and Edmonton. Head Office moved to Montreal. In ten years branches more than doubled.



ment on December 15, 1951, removed all remaining exchange control, and so restored to the traditional channels of private finance complete freedom in the field of foreign exchange.

Back in January, 1950, when I went on record in favour of freeing exchanges and abolishing exchange controls, my suggestion met with varied reactions. Some thought the idea was fantastic; others who favoured the policy thought its accomplishment remote at best; and even the most optimistic would not have believed then that we could move so far and so successfully in less than two years. That we could do so is a tribute to the farsightedness and courage of those in government entrusted with these important decisions.

The trend we have been discussing towards freedom and flexibility has not been confined to Canada alone. In December last, the United Kingdom restored the free market in sterling within certain defined limits on rate variations, and allowed even greater freedom in futures contracts. This, combined with the new higher interest-rate policy announced last November, clearly indicates that the United Kingdom is determined to regain her place in the international economy of nations through increased reliance on the traditional mechanism of the market.

It is greatly to be hoped that ways and means

will be found to solve the long-standing problem posed by the sterling balances. These debts, incurred initially in the common cause of the western democracies, are today, as they were when I referred to them in January, 1950, "the greatest single threat to the stability of the pound". Britain's ability to solve her economic problem through further movement towards the freeing of market forces may depend in no small measure upon the understanding and help of the countries that were allied with Britain in the common cause for which the original sterling debts were incurred.

All in all, the free economy in the western democracies has gained on balance during 1951. We have seen the urgent demand of the defence economy super-imposed on an economy already strained by the effort to reconstruct a war-torn world. It should be a source of comfort in these trying times that our advance towards military strength has not required a wholesale retreat into controls. Indeed, we have managed to gain in military strength and at the same time to achieve a fuller measure of flexibility in our economy. Our satisfaction should not make us complacent. But, barring the final tragedy of large-scale war, we can hope through right policy to continue our advance towards the twin goals of economic as well as political freedom.

Long Run Policies

IN GENERAL, the key to successful economic policy in the long run, as in the short run, is again flexibility. We have the essentials of flexibility for the immediate future in our present interest rate and monetary policy, foreign exchange policy, and, to a smaller degree perhaps, in our tax and fiscal policy. This does not mean that we should reverse the wheels at the first sign of a falling-off in wholesale prices and the cost of living. Prices should be allowed some flexibility too, downward as well as upward, in a healthy economic system.

In the long run, the virtues of a flexible Canadian economy are, if anything, more important than they are in the short run. In the long run,

YEARS OF TESTING: *War came to Canada in 1914.*

In that year 30,000 men sailed for Europe, the vanguard of an army corps. Canada emerged from four years of testing with new stature, new importance as an industrial and trading nation. Already well established in Cuba and the West Indies, in Central and South America, in New York and London, the Royal Bank further extended its branch system abroad to service Canada's expanding foreign trade. In 1919 branches were opened in Brazil, Argentina and Uruguay, adding to the bank's extensive South American network; in the same year an office was opened in Paris, France.

Canada's primary economic need is the greatest possible stimulation of economic development. This need is firmly based not only on the best interests of Canada as a nation but on her contribution to the economic and military resources of the North Atlantic Treaty Organization as a whole. Defence, said Adam Smith, is of much more importance than opulence; but in Canada's case at least the two may be closely associated, until that happier day when an industrially developed Canada can begin once more to give first place not to military strength but to the immediate economic welfare of her people.

Economic development means (1) that Canada's population must expand at a rate possible only with large immigration; (2) that her capital investment must continue for a long period to be a large proportion of her national income; and (3) that outside capital must have confidence in a government policy of just and equal treatment. Great changes in the volume and composition and perhaps the direction of our foreign trade must be expected; the competitive position of established businesses may change, as new industries appear; and so on. In other words, economic development means anything but a quiet life for workers, businessmen, and government officials.

Towards Freer Trade

THE NEED for adjustment would not be so great in the long run if we were content (which we must not be) to continue as a producer of primary products for final manufacture elsewhere. On the other hand, the use of the tariff or other device to force Canadians to buy home-manufactured goods merely reintroduces some of the inflexibility we have been trying to avoid. In 1776, Adam Smith wrote of smuggling ("a tempting but generally a ruinous employment") that governments, through tariffs and excises, first create the temptation and then punish those who yield to it. Whatever one may think of protection as a means to economic development, it is true that our position next to the United States makes a high tariff both a cause for discontent and a temptation to break the law.

The alternative, competition with U.S. industries enjoying the low costs of a large mass market, might seem at first glance (at least in the opinion of many) to rule out a diversified industrial economy for Canada.

Now the dilemma I have posed is a serious one, particularly in the immediate future; but I believe it can be resolved. Indeed the problem may appear bigger than it really is; for tariff protection tends both to retard and to conceal the true efficiency of a nation's industry.

At this point I wish to make it clear that in the remarks I am about to make I take no position in the political controversy so long associated with our tariff policy. What I shall try to do is to discuss the economic problems involved.

There is little doubt in my mind that Canada can achieve both industrial development and freer trade. Our problem is to hasten the process. Our first step should be a long-run programme to reduce or abolish excise and sales taxes at the manufacturer's level, thereby reducing the disparity between prices to the consumer in Canada and to the consumer in the United States. The result will be a more rational price and tax structure for the developing Canadian economy.

Our second step should be another long-run programme to get reciprocal concessions in trade, particularly from our nearest neighbour, the United States. Our farm machinery industry now has the advantage of free access to the U.S. market and the U.S. industry likewise has free access to our market. Canada must have other industries that could benefit greatly by a further extension of this principle of "limited free trade". In addition, other mutual concessions of a less spectacular nature could contribute a great deal in total to increase the long-run health and prosperity of Canadian industry.

Moreover, both steps in the suggested programme would reduce the present disparity between prices on a wide variety of articles to the consumer in Canada and to the consumer in the United States. This is not only good in itself but may give some assurance at least that our trained

and talented young people will not be tempted away, but will seek their fortunes in their native land and contribute to its development and progress.

Faith in the Future

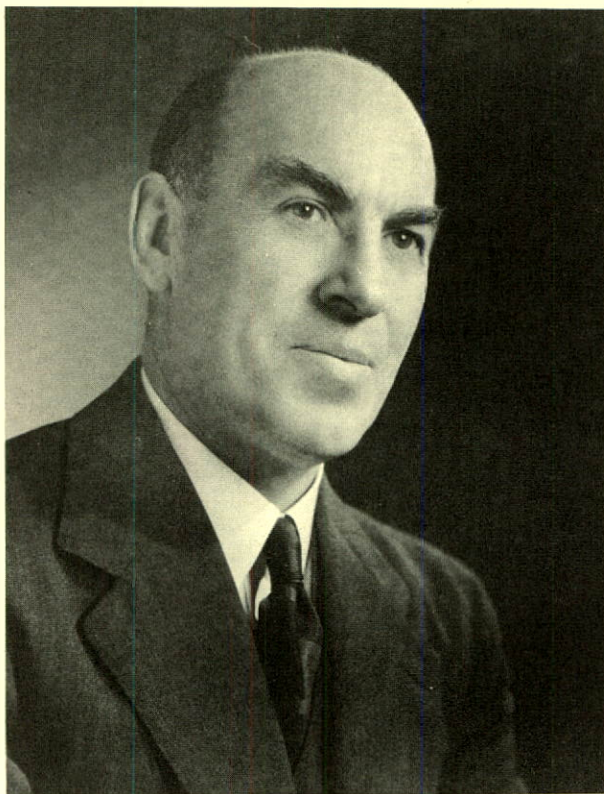
NO ONE with faith in Canada's future will deny that, given time, all these difficulties of our economic development will be triumphantly overcome. We have natural resources in such abundance and variety as to make us the envy of the rest of the world. Along with basic metals, precious and industrial, we have those of the atomic family. Our forest wealth is great. Our existing development of hydro-electric power, so essential to aluminium and other branches of industry, is among the highest per capita in the world; and our potential development is unrivalled in any country. Our agricultural capacity is far beyond

our own needs now or for many years to come. Our oil production is enjoying spectacular growth. No more modern or efficient systems of transport, utilities, banking and other services, all prerequisite to industrial expansion, exist anywhere. We have an able and growing labour force to be implemented in the course of our development by immigration. We have an excellent, though still modest, base of heavy industry on which to build. Finally, in Canada we have a form of government which is designed for and actually has achieved economic as well as political freedom.

If we Canadians will become fired with pride of country—become fully conscious of our tremendous material endowment—face our task with imagination, initiative and courage, and apply hard work; we can make the next few decades by far the greatest age yet in Canada's economic history.

* * *

Mr. J. McG. Stewart, K.C. seconded the motion to adopt the Directors' Report. Mr. James Muir, Chairman, then called upon the General Manager to address the Shareholders.



General Manager's Address

MR. T. H. ATKINSON, 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 explanations and comments which seem necessary and proper in connection with the annual Balance Sheet.

The one which has been placed in your hands today is the 82nd Annual Report of the bank and you will note that it reflects a further expansion in the volume of the bank's business. Assets have reached the rather imposing total of \$2,515,645,208, an increase during the year of \$18,268,866 and a new high in Canadian banking history. We are certain you will share with the management a

feeling of pride and satisfaction in the passing of this most important milestone and the attainment of a figure which will undoubtedly be noted throughout the financial world. It is proper that we should stress, as we have in the past, that while we have a justifiable pride in this accomplishment, the knowledge that our growth reflects a public confidence and desire to do business with the bank gives us a greater satisfaction than the total figure in itself. It must be our constant aim to return to the public a service commensurate with the confidence they have shown in us.

It will be noted that in comparison with last year, deposits by Governments are down nearly \$46,000,000, so that in reality the growth of our

general business was \$64,264,516 rather than the \$18,268,866 mentioned before. The strength of a bank is and must be measured to a large degree by its liquid position, and you will note that this important feature has been well maintained. Cash on hand and balances at our credit with other banks total \$488,057,439, and our holdings of Dominion and provincial securities, mainly of short and medium term, aggregate \$836,209,958. These two amounts, together with other assets such as call loans and other immediately realizable items, aggregate \$1,624,599,059, representing 66.96% of the total liabilities of the bank to the public.

LOANS

Commercial loans in Canada have increased \$67,122,070 to a total of \$622,282,726. This increase took place mainly in the first quarter of the year. In February last, Canadian banks were asked to co-operate with the Government and the Bank of Canada in the carrying out of a policy of credit restriction designed to prevent, or at least ease, inflationary pressures which were having the effect of a constantly increasing cost of living. We have co-operated fully in this policy with the result that our loaning totals have shown little change in the last three quarters of the year, except for the year-end financing of purchases of Canada Savings bonds. Notwithstanding our co-operation in the policy of the Government, we have been able to take care of our clients' legitimate borrowing requirements.

DEPOSITS

Apart from government balances which, as previously mentioned, are lower by some \$46,000,000, interest-bearing deposits have increased \$19,805,000, to \$1,123,723,000 and non-interest-bearing deposits are up \$39,694,000 and now stand at \$1,085,717,000. The balances in both categories constitute new records. We are particularly pleased that the number of deposit accounts on the books of the bank increased over 100,000 during the year and now exceed 2,100,000.

EARNINGS

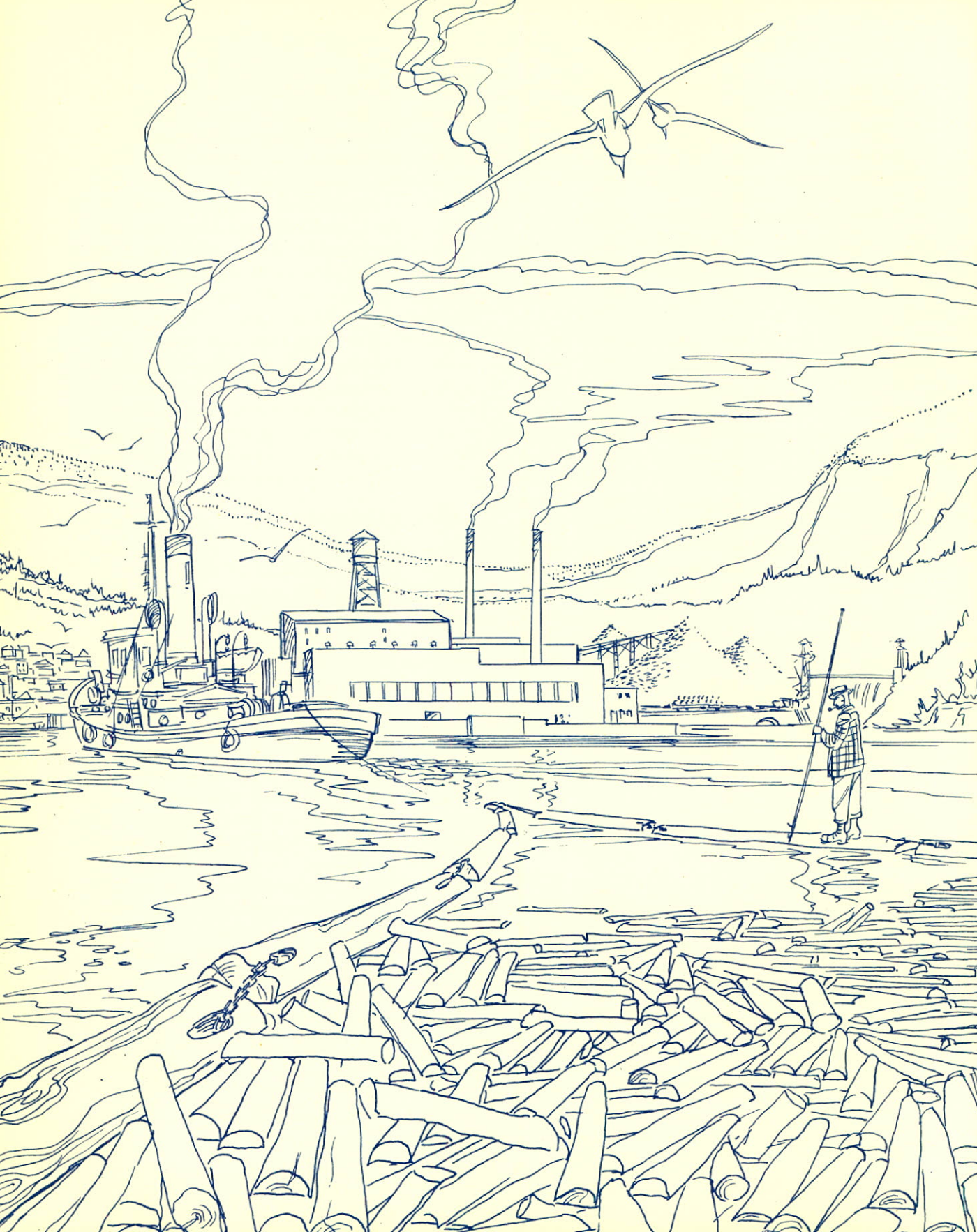
It will be gratifying for you to observe that profits for the year increased \$1,137,926, or 9.6%, although the increase was somewhat more than counter-balanced by increased taxes. After providing for these taxes, and normal depreciation of \$1,400,949, there remained for distribution \$6,306,114. The usual dividend at the rate of \$1 per share amounted to \$3,500,000 and, additionally, you will recall the bank made an extra payment to shareholders of \$700,000, being at a rate of 20¢ per share. The residual profit amounted to \$2,106,114 which, added to the amount of Profit & Loss Account carried forward, brought the total of Profit & Loss Account to \$3,026,153. From this account you will observe \$2,000,000 was transferred to Reserve Fund, leaving an amount of \$1,026,153 to be carried forward.

BANK PREMISES

In recent years, in fact since materials became available following the cessation of hostilities, we have, as you will have observed from previous reports, been carrying out a policy of putting our premises into a more satisfactory condition. This has involved the building of a number of branch banks and the refurbishing of others. Fortunately, our programme has passed its peak and while there is constantly some work to be done, expenditures in this connection have tended downwards in the normal course. At the present time, in order that we may not use materials which are required for the defence effort, only essential works are being undertaken. Branches in operation on November 30th last totalled 761, of which 36 were sub-branches. During the year we increased the number of Canadian branches by 9 and opened one foreign branch, and are now operating 699 in Canada with 62 additional branches abroad.

SHAREHOLDERS

The number of shareholders has shown a modest expansion during the past year and now



stands at 15,956. I feel it proper to remind our shareholders that they are the owners of the bank and that management appreciates any assistance they may give in the development of the business and prestige of the bank.

FOREIGN EXCHANGE CONTROL

The recent announcement of the abolition of Foreign Exchange Controls in Canada is a welcome development in every respect. This final step in a series of moves easing the restrictions upon the flow of funds in international trade and finance gives notice to the world of Canada's confidence in its economy and money. Confidence that the value of our dollar will maintain an appropriate relationship with other currencies is seemingly shared by foreign investors as there is a continued movement of investment funds to Canada. The carrying out of Foreign Exchange Control policies has been a difficult and burdensome task for everyone. However, the part played by the banks as the main point of contact with the public in applying the regulations was made easier for us by the good understanding and co-operative attitude of our customers. We are grateful to them.

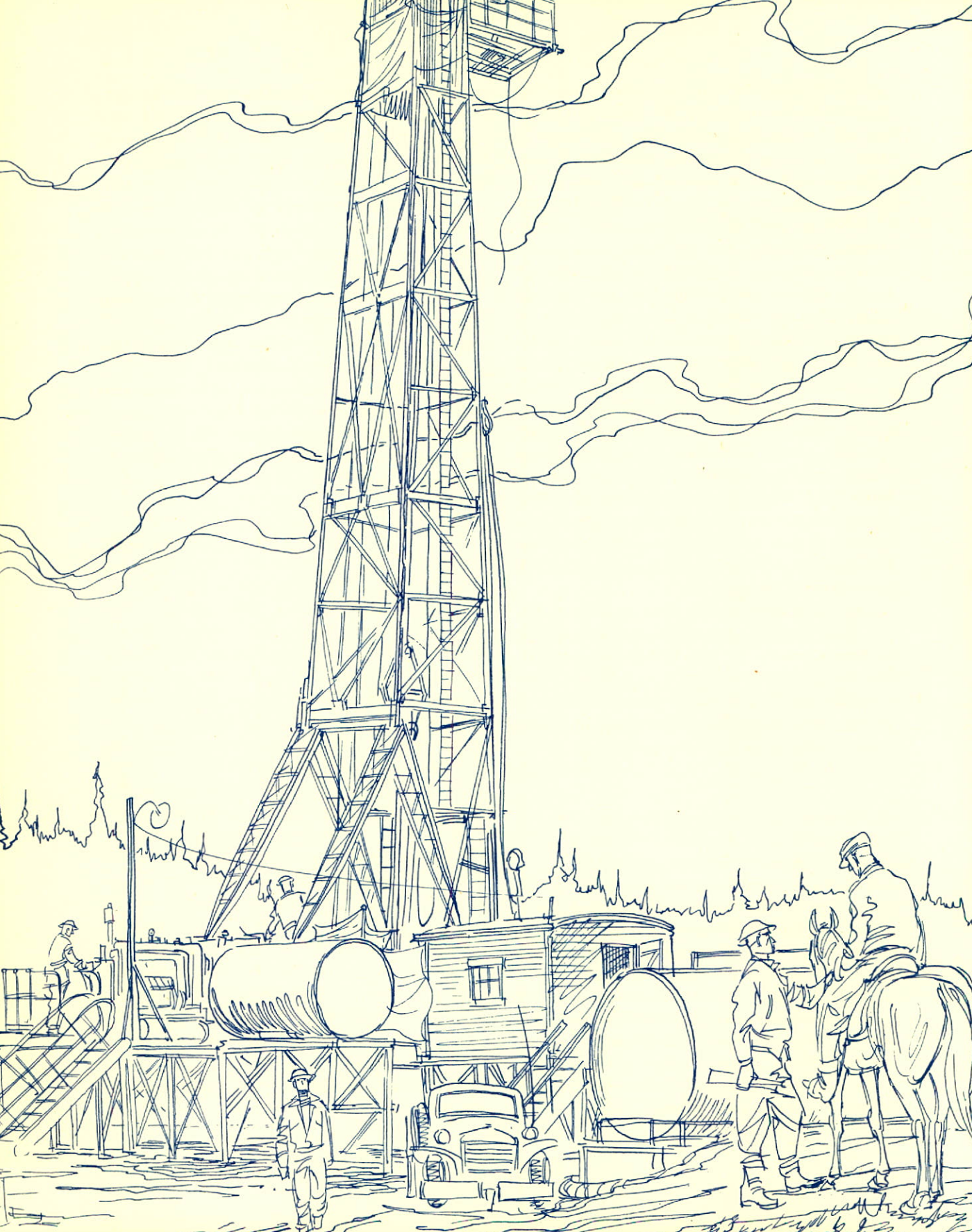
FOREIGN BRANCHES

Canada is now one of the foremost trading nations of the world and because of the prominent position she occupies and the need for constant

expansion of export outlets our Government through the Department of Trade and Commerce and the commercial posts of this department established throughout the world continues to do everything possible to foster markets for Canadian goods, and here in Canada the Department of Trade and Commerce continues in its role of direct general assistance to exporting houses. Without world-wide banking facilities, however, Canadian traders would be seriously handicapped. Therefore, because of the international character of our bank with its widespread chain of branches—now numbering 62—located in all of the principal centres of the Caribbean area, Central and South America, plus direct representation in London, England, New York and Paris, we take pride and justifiably so, we feel, in the fortunate and unique position which we, as a Canadian bank, occupy. We have, of course, world-wide relations with correspondent banks in all countries where we have no branches and from these sources obtain information and reports on conditions and commercial regulations which are of inestimable value to our trading clients. But based on over 50 years of operations abroad and wide experience in foreign fields, we are firmly convinced there is no really adequate substitute in any business for direct representation by the organization itself. Experience with trading customs and intimate knowledge of local practices in the many countries where we operate, coupled with the close liaison which exists between our representatives abroad, both direct and correspondent, and our Head Office Foreign Departments, places us in a position which enables our bank to provide facilities for clients and others directly interested in international trade which otherwise would not be available.

Prior to World War II many of the Western Hemisphere countries looked to European sources for a large proportion of their requirements of manufactured goods but due to the disruption of old established trade channels during the 40's they were forced to seek their needs elsewhere. Fortunately, Canada was able to participate and

DECADE OF POWER: The optimistic 20's brought prosperity to Canada, a prosperity set on sound foundations. This was an era when great generating plants were set down in remote places to harness the mighty power of the rivers; when our pulp and paper and other industries, stimulated by the magic of cheap power, forged ahead with giant strides to strengthen our whole economy. The Royal Bank of Canada matched this growth with notable expansion. In the course of a decade assets were more than doubled, and by 1929 they passed the billion dollar mark.



particularly since 1945 concerted efforts have been made to foster this trade. We have said before that the continual growth in the interchange of trade between countries of this hemisphere is only a natural expectation. Evidence of this expansion is given constantly in statistics released by our Government, and we now merely cite one outstanding example, that of Brazil, where trade with this country increased from \$4,290,000 in 1938 to \$43,983,000 in 1950. This year our total trade with Latin American countries is well on the way to record figures. For the first 9 months or to September, trade amounted to \$334,428,000 as contrasted with \$24,876,000 for the first 9 months of 1938. The abolition of all exchange control regulations in Canada on December 14th last, was a move Canadian exporters welcomed wholeheartedly, and although it is too early to assess all of the direct benefits, it seems reasonably certain that in so far as our traders are concerned the scope of their activities may now be considerably broadened as a direct result of this constructive Governmental move.

I would be remiss in my duty to shareholders if I failed to make some more direct and specific comment bearing on our foreign organization. Therefore, I am pleased that I am in a position to state that our foreign branches have experienced another year of excellent operations, profitwise

and in every other respect. The services which we are in a position to place at the disposal of Canadian export firms are, of course, only one phase of our activities abroad. Our business in the various countries where we have been established many years has continued to develop with the economy of each country. We do an important volume of transactions with the large national companies in the countries where we are directly represented, and in fact our foreign organization extends a service similar to that enjoyed by Canadian trading concerns here to exporting clients who deal with us in the foreign field.

The customary review of conditions in Canada and in the countries abroad where we operate will go forward in supplementary form with the printed report of the proceedings of this meeting.

STAFF

It is always a pleasure to conclude my remarks to you with an enthusiastic tribute to the members of our staff. The success of any company or institution must of necessity bear a direct relation to the degree of efficiency of its personnel but this is particularly true of a bank where the things we sell are service and friendliness. The friendly approach is traditional with our staff and service beyond the call of duty is the rule rather than the exception. The staff of the bank numbers 12,400, in addition to which we employ approximately 1,200 people in other capacities, or a total of over 13,600. Their loyalty to and enthusiasm for the bank are most heartening to the Executive and it is proven daily by the reports we receive in Head Office from clients across the country. The gratifying report before you today is a logical outcome of this fine service and to the staff I wish to say a sincere "thanks" on behalf of the management as well as the shareholders. Whatever may be in store in the year just beginning, I am confident the staff will meet the situation with efficiency, loyalty and enthusiasm.

* * *

The Directors' Report was then adopted unanimously.

AN ERA OF NEW VENTURES: Big things have been happening in Canada since the end of World War II. Coupled with a rapidly expanding industry has been the discovery and development of exciting new natural resources. Discovery of oil at Leduc, Alberta, in 1947 set off a chain of events which has given new stature to Canada in the North American economy; vast rich iron ore deposits in the fastnesses of Ungava are now being tapped; the search for hidden riches goes on urgently and is being rewarded. In step with our country's present day development, The Royal Bank of Canada continues to march, a leader in its field. By the yardstick of branches and total deposits, it is Canada's largest bank.

Resolutions

It was moved by Mr. G. L. Stewart, seconded by Mr. W. H. Howard, K.C.:—

That Mr. Guy E. Hault, C.A., and Mr. Alex. 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 \$40,000.

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

It was moved by Mr. C. S. Riley, seconded by Mr. J. D. Johnson, and resolved:—

That James Muir, President and T. H. Atkinson, General Manager, of The Royal Bank of Canada, and each of them acting alone, be and is hereby appointed the true and lawful attorney 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. C. W. Webster and seconded by Mr. A. E. Grauer:—

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 twenty-eight and not more than thirty-three;
 - (b) Until and subject to the extent to which the provisions of Clause (c) hereof shall become effective, the number of Directors shall be twenty-eight;
 - (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 twenty-eight or exceed thirty-three;
 - (d) Three of the Directors shall constitute a quorum.

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

It was moved by Mr. J. E. L. Duquet, K.C., seconded by Mr. J. C. Joy, and resolved:—

That the thanks of the shareholders are due and are hereby tendered to the Chairman of the Board, 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. L. A. Forsyth, K.C., seconded by Mr. E. C. McDonald 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. T. H. Atkinson, General Manager, replied on behalf of the management and Mr. J. C. Mayne replied on behalf of the staff.

Mr. Gordon McMillan, K.C., nominated the following as Directors for the ensuing year:—

Harold Crabtree, C.B.E.	E. B. McInerney	George L. Stewart
Sydney G. Dobson	H. R. Milner, K.C.	J. McG. Stewart, C.B.E., K.C.
Raymond Dupuis, K.C.	Burnham L. Mitchell	E. P. Taylor, C.M.G.
L. A. Forsyth, K.C.	James Muir	W. Taylor-Bailey
A. E. Grauer	W. E. Phillips, C.B.E.,	J. S. D. Tory, O.B.E., K.C.
R. D. Harkness, D.S.O., M.C.	D.S.O., M.C.	Norman C. Urquhart, C.B.E.
W. H. Howard, C.B.E., K.C.	Conrad S. Riley	Colin W. Webster
J. D. Johnson	John T. Ross	Arthur B. Wood
Hon. Ray Lawson, O.B.E.	Stewart A. Searle	Hon. W. C. Woodward
E. C. McDonald	Cyril W. Stairs, O.B.E.	

Mr. J. Aird Nesbitt 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 Chairman of the Board, James Muir, President, and Burnham L. Mitchell and James McG. Stewart, K.C., Vice-Presidents for the ensuing year.

Officers

JAMES MUIR

President

T. H. ATKINSON

General Manager

F. S. MOFFITT

M. M. WALTER

A. F. MAYNE

K. M. SEDGEWICK, Toronto

C. B. NEAPOLE

Assistant General Managers

W. R. MITCHELL

R. W. SHANNON

General Inspectors



Supervisors

FOREIGN BRANCHES.....R. F. GARRARD, *Head Office*
BANKING ARRANGEMENTS.....C. B. CLARK, *Head Office*
STAFF.....J. H. CORNISH, *Head Office*
BANK PREMISES.....J. R. R. GOUGH, *Head Office*



NOVA SCOTIA AND PRINCE EDWARD ISLAND....K. MACKENZIE, *Halifax*
ONTARIO.....T. F. WHITLEY, *Toronto*
MANITOBA.....G. W. BELLEVUE, *Winnipeg*
SASKATCHEWAN.....J. L. VICKERSON, *Regina*
ALBERTA.....J. C. MAYNE, *Calgary*
BRITISH COLUMBIA.....A. F. McALPINE, *Vancouver*
CUBA.....A. V. BURN, *Havana*
BRITISH WEST INDIES.....J. W. BRADSHAW, *Port of Spain*
COLOMBIA.....D. ROBERTSON, *Bogota*
BRAZIL.....S. McALISTER, *Rio de Janeiro*



Secretary, R. I. C. PICARD

Chief Accountant, D. L. WITTER

Summary of Branches

BRANCHES IN CANADA

Alberta.....	57
British Columbia.....	68
Manitoba.....	56
Newfoundland.....	9
New Brunswick.....	23
Nova Scotia.....	65
Ontario.....	250
Prince Edward Island.....	5
Quebec.....	92
Saskatchewan.....	75
Yukon.....	1

(Includes sub-branches) 701

BRANCHES IN OTHER COUNTRIES

Cuba.....	18
Puerto Rico.....	3
Dominican Republic, Haiti.....	6
British West Indies.....	12
Central and South America.....	19
London, England.....	2
Paris, France.....	1
New York, U.S.A.....	1

62

TOTAL BRANCHES (Dec. 31, 1951) 763

LIST OF BRANCHES

Alberta

	Manager		Manager		Manager
ALIX	C. A. Thorp	CONSORT	F. Smith	HIGH RIVER	C. H. Crooks
BARONS	E. D. Teetzel	DEVON	R. E. J. Hingston	HILLCREST	(Sub to Bellevue)
BASHAW	J. R. Clark	DIDSBURY	C. F. Nicholl	HOLDEN	H. S. Beveridge
BASSANO	D. Garrick	EDMONTON		INNISFAIL	H. Vickerson
BEISEKER	K. A. Wright	★10023 Jasper Ave. {	W. A. Hyndman	LACOMBE	W. H. Hayne
BELLEVUE	L. B. Long	J. K. Finlayson, Asst.		LEDUC	F. M. Pow
BIG VALLEY	C. A. Palmer	L. M. McKay, Asst.		LETHBRIDGE	{ T. B. Campbell
BLACKIE	F. E. Murray			L. M. Paton, Asst.	
BLAIRMORE	M. G. Smith	Bonnie Doon	H. A. Stackhouse	MEDICINE HAT	J. L. Shelton
BROOKS	S. W. Smith	Jasper Place	D. MacKenzie	MORINVILLE	A. Reid
CALGARY		118th Ave. & 124th	A. Mohr	OKOTOKS	C. G. M. McBey
★102-108	D. S. Anderson	105th St.	B. L. Robinson	PINCHER CREEK	F. Dunlop
Eighth Ave. {	T. S. Dobson, Asst.	124th St.	G. R. McKie	RED DEER	T. Foster
H. E. McClenaghan, Asst.		North	A. E. Emes	REDWATER	H. D. Smith
A. S. I. Palmour, Asst.		South	W. C. MacGillivray	SEXSMITH	E. M. H. Wegren
Crescent Heights	R. R. MacDonald	FAIRVIEW	H. Baines	SPIRIT RIVER	J. N. Donaldson
Hillhurst	J. L. Smith	FOREMOST	M. A. Bernier	STANDARD	J. E. Macadam
3rd Street West {	K. S. C. Mulhall	FORT McMURRAY	J. H. Stephen	STETTNER	S. A. Broderick
H. N. Stewart, Asst.		FORT SASKATCHEWAN	D. Mackie	STRATHMORE	L. F. Maggs
CAMROSE	R. C. Hugh	GRANDE PRAIRIE	J. S. Menzies	THREE HILLS	L. Crawshaw
CARDSTON	E. McDowell	HALKIRK	W. H. Sandall	TURNER VALLEY	J. W. Clark
COCHRANE	A. J. Allen	HANNA	T. A. Horn	WATERWAYS	(Sub to Fort McMurray)
		HIGH PRAIRIE	L. C. Ferguson		

British Columbia

ABBOTSFORD	E. E. McDougall	NECHAKO RIVER DAMSITE		STEVESTON	A. B. Rose
ALDERGROVE	S. N. Raymond	(Sub to Burns Lake)		TELKWA	(Sub to Smithers)
BRIGHOUSE	J. Stevenson	NELSON	P. H. Hoskins	TERRACE	J. T. H. McConnell
BRITANNIA BEACH	F. J. Schwab	NEW WESTMINSTER		UNION BAY	(Sub to Courtenay)
BURNS LAKE	R. G. Drayson	★615 Columbia St. {	E. A. McLellan	VANCOUVER	
CHILLIWACK	R. J. Bourque	J. F. Macintyre, Asst.		★Hastings &	A. J. Ross
COURTENAY	D. B. Maclean	Sixth and Princess	A. G. Oliver	Granville.....	{ H. P. Weatherill, Asst.
CRANBROOK	P. M. Irwin	NORTH VANCOUVER		G. R. Burns, Asst.	
CUMBERLAND	K. C. York	★51 Lonsdale Ave.	H. W. D. Thomas	Arbutus & 16th Ave.	R. L. Duncan
HANEY	D. M. Martin	Upper Lonsdale.....	C. T. Collins	Cambie & Broadway	H. S. Nelson
HAZELTON	(Sub to Smithers)	OLIVER	D. W. Suttie	Cambie & 23rd Ave.	J. S. Warnock
HOUSTON	(Sub to Smithers)	PENTICTON	W. Heberton	Commercial Drive &	
KAMLOOPS	C. R. McLeod	PORT ALBERNI	A. B. Armstrong	Broadway.....	R. Caldecott
KELOWNA	J. K. Campbell	PORT COQUITLAM	A. D. Perley	Commercial Drive &	
KEMANO	E. W. Muir, Actg. Mgr.	PORT MOODY	R. G. Wood	Graveley St.....	G. H. Butler
LADNER	L. G. Berry	PRINCE GEORGE	N. D. Napier	Davie St.	W. S. Strachan
LANGLEY PRAIRIE	M. O. Knudsen	PRINCE RUPERT	J. E. Taylor	Dunbar & 17th Ave.	E. M. Alexander
McKAY	C. D. Christie	QUESNEL	R. Commons	East End—	
NANAIMO	R. H. Mawhinney	SMITHERS	C. W. Akenhead	Main &	{ W. J. McFadyen
				Hastings.....	{ R. K. G. Stursberg, Asst.

*Main Branch

British Columbia CONTINUED

	Manager
VANCOUVER—Continued	
Fairview.....	E. S. Tierney
Georgia & Denman.....	J. K. H. Currie
Hastings & Homer.....	H. R. Dove
Hastings & Nanaimo.....	J. C. MacDonald
Kerrisdale.....	E. P. Bowser
Kingsway & Slocan.....	J. Dunsmore
Main & 8th Ave.....	A. L. Putnam

	Manager
Main & 25th Avenue.....	D. P. Lockhart
Main & 49th Ave.....	H. Storey
Marpole.....	J. F. McGillivray
Renfrew & First Aves.....	B. McInnes
Robson St.....	D. W. G. Stewart { M. R. Dinney, Asst.
VANCOUVER HEIGHTS	C. H. Macrae
VERNON	A. W. Howlett

	Manager
VICTORIA	
★1106-1108 Gov't St.....	A. B. White
Douglas St.....	R. R. Wilde
Fort St.....	E. H. Watchorn
Hillside & Quadra.....	A. S. McKinnon
WELLS	C. L. M. Menzies
WEST VANCOUVER	J. L. Douglas
Park Royal.....	D. R. Saunders

Manitoba

BALDUR	S. P. Starr
BEAUSEJOUR	R. V. Smith
BINSCARTH	R. D. Brown
BIRTLE	W. H. Nevill
BOISSEVAIN	J. W. McLaughlin
BRANDON	R. K. Armstrong
CHURCHILL	O. J. Johnson
CRYSTAL CITY	W. L. Leppert
ERICKSON	J. M. Cook
FLIN FLON	G. O. Bergman
GLENBORO	G. E. Bridle
HAMIOTA	S. W. Taylor
LAC DU BONNET	E. F. Shewfelt
LANGRUTH	F. A. Thorgrimsson
MANITOU	D. F. Rankine
MCCREARY	T. E. Squire
MELITA	G. E. W. N. Branston
MINIOTA	D. A. Huett
MINNEDOSA	A. Ferguson
MINTO	J. A. Matheson

MORDEN	J. J. Resch
NEWDALE	M. Kissuk
PIERSON	S. G. Kennedy
PINE FALLS	L. H. Kitchingman
RAPID CITY	A. W. Brown
RIVERS	C. G. Stalker
ROBLIN	K. S. Riley
ROLAND	G. Turner
RUSSELL	H. E. T. Way
ST. BONIFACE	W. G. Hurley
Union Stock Yards.....	C. G. Barnes
STE. ROSE DU LAC	D. Bourgeois
SHOAL LAKE	W. T. Hart
SNOW LAKE	R. A. Spratt
SOMERSET	J. F. Besette
SOURIS	J. W. Fowlie
STEINBACH	T. G. Smith
THE PAS	W. B. Chapman
WASKADA	E. Sinclair
WAWANESA	S. W. Hembroff

WHITEMOUTH	J. P. Schmidt
WINNIPEG	
★Main & William {	T. C. Marshall L. D. MacKay, Asst. S. R. Armstrong, Asst.
Grain Exchange.....	A. E. Holden
Main & Logan.....	G. N. Walker
Main & Mountain.....	A. B. Reimer
Main & Selkirk.....	M. P. Johnson
Portage Ave.....	F. J. C. Caine { M. C. Old, Asst.
Portage & Arlington.....	J. H. Stafford
Portage & Edmonton.....	P. B. Elwood
Portage & Good.....	N. G. Wallace
St. James.....	R. E. Emmett
Sargent & Sherbrook.....	J. G. Hansen
Selkirk & Salter.....	F. M. Taylor
Sherbrook & Portage.....	J. B. Hansen
West Kildonan.....	C. D. MacPherson
William & Sherbrook.....	E. A. Menzies

Newfoundland

GANDER	J. E. Austen
GOOSE AIRPORT (Labrador).....	G. M. Deakin, Actg.
HEART'S CONTENT	E. B. Rankin
PLACENTIA	J. P. O'Brien

ST. JOHN'S	
★226-236 Water.....	K. A. Clarke { W. G. Faux, Asst.
Freshwater & LeMarchant.....	A. Moore

West End.....	M. F. Channing
STEPHENVILLE	J. F. Turner
TRINITY	M. L. Emiry

New Brunswick

BATHURST	J. H. Matheson
BUCTOUCHE	R. O. Boucher
CAMPBELLTON	S. G. Reid

CANTERBURY	A. H. Morell
DALHOUSIE	W. R. Fillmore
DORCHESTER	J. C. G. Cook

EDMUNDSTON	O. V. Stevenson
FREDERICTON	W. F. Flewelling
FREDERICTON JUNCTION	E. I. Snell

New Brunswick

CONTINUED

	Manager
GRAND FALLS	G. Johnston
HARVEY STATION	W. A. Thompson
MONCTON	
★721 Main Street	{ W. J. Oram W. J. Bigelow, Asst.
Mountain Road	A. H. Wallace

	Manager
NEWCASTLE	W. D. Macnaughton
PLASTER ROCK	J. H. Sargeant
REXTON	(Sub to Richibucto)
RICHIBUCTO	H. F. Henderson
SACKVILLE	V. B. Hardwick

	Manager
SAINT JOHN	
★22-26 King St.	{ A. J. Smith A. G. Dickie, Asst.
North End	R. E. D. Bliss
ST. STEPHEN	W. R. Horncastle
SUSSEX	L. J. Gay
WOODSTOCK	C. M. V. Spence

Nova Scotia

AMHERST	G. F. MacNeill
ANNAPOLIS ROYAL	V. A. Thompson
ANTIGONISH	S. E. Kyte
ARICHAT	C. D. Campbell
BADDECK	H. L. Hall
BARRINGTON PASSAGE	J. E. Palfrey
BEAR RIVER	D. A. Purves
BERWICK	T. W. H. McPherson
BRIDGETOWN	G. H. Peck
BRIDGEWATER	A. B. Thomson
CHETICAMP	A. McInnis
CHURCH POINT	E. F. LeBlanc
CLARKE'S HARBOUR	F. S. Chesley
CORNWALLIS (Sub to Annapolis Royal)	
DARTMOUTH	I. C. McLeod
DIGBY	C. V. Snow
GLACE BAY	E. A. Capstick
GUYSBORO	E. L. Eagles
HALIFAX	
★George & Hollis	{ G. A. Owen J. E. Tipler, Asst. J. K. Hiltz, Asst.
Almon & Agricola	E. J. Reynó
Armdale	W. H. Pridgeon

Fairview	J. C. Pope
Gottingen St.	S. L. Murray
Morris & Barrington	G. M. Wamboldt
Quinpool & Oxford	L. A. Murray
Spring Garden Road	E. H. Page
INVERNESS	L. A. Pothier
KENTVILLE	D. S. Crosby
LA HAVE	W. C. Delany
LAWRENCETOWN	J. W. Connell
LIVERPOOL	A. C. Hutchison
LOCKEPORT	A. M. Roy
LOUISBOURG	W. Stewart
LUNENBURG	R. St. C. Hopgood
MAITLAND (Hants Co.)	J. J. G. McDonald
METEGHAN	A. J. Martin
MIDDLE MUSQUODOBOIT	
	R. A. Douglas
MIDDLETON	W. K. Bagley
MULGRAVE	G. E. Puddington
NEW GERMANY	E. G. Longley
NEW GLASGOW	A. W. Fowler
NEW WATERFORD	F. W. Murphy
NORTH SYDNEY	A. E. F. Dauphinee
PARRSBORO	C. L. Godfrey

PICTOU	I. N. McLean
PORT HAWKESBURY	A. D. Pynn
PORT HOOD	J. C. Hatcher
ST. PETER'S	R. J. O'Leary
SHERBROOKE	C. W. Marshall
SHUBENACADIE	G. D. MacMichael
STELLARTON	D. C. MacCready
STEWIACKE	R. T. Cunnigham
SYDNEY	
★Charlotte & Dorchester	{ W. H. Davison E. C. Wright, Asst.
George & Townsend	H. B. Hadley
Whitney Pier	C. N. Earle
SYDNEY MINES	J. S. Coffey
TRURO	{ A. R. Smith R. V. Creighton, Asst.
WALTON	(Sub to Windsor)
WATERVILLE	E. U. Hirtle
WESTVILLE	J. A. MacDonald
WEYMOUTH	C. J. Holder
WHYCOMAGH	A. M. S. Chandler
WINDSOR	R. G. Hughes
WOLFFVILLE	S. G. Merriam
YARMOUTH	D. S. Macleod

Ontario

ALDERSHOT	(Sub to Hamilton Market)
ALEXANDRIA	J. G. Blinn
ALMONTE	W. L. Shaver
APPIN	H. E. Landeen
ARNPRIOR	W. E. Moore
ARTHUR	K. MacPherson
AYLMER	G. A. Stephenson
AYTON	(Sub to Hanover)
BARRIE	P. H. Fisher
BATH	E. M. Bell
BEETON	F. A. Lee
BELLEVILLE	Q. H. Cook
BLIND RIVER	J. J. W. Bridges

BRACEBRIDGE	W. N. Spearin
BRAMPTON	J. E. McArthur
BRANTFORD	J. E. Nutter
BROCKVILLE	G. M. Beley
BROWNSVILLE	(Sub to Tillsonburg)
BRUCE MINES	H. W. Hutchins
BURK'S FALLS	H. E. McNaughton
BURLINGTON	E. D. Lucas
BURLINGTON BEACH	
	(Sub to Burlington)
CACHE BAY	(Sub to Sturgeon Falls)
CALEDON	(Sub to Orangeville)
CAMPBELLFORD	C. A. Putnam

CARGILL	J. V. Findly
CARLETON PLACE	W. S. McCauley
CHAPLEAU	G. J. Bailey
CHATHAM	{ A. R. Huestis A. A. S. Foster, Asst.
CHIPPAWA	D. M. Smith
CLIFFORD	H. A. Langdon
CLINTON	J. G. McLay
COMBER	G. A. Elliott
COOKSTOWN	J. L. Adair
COOKSVILLE	E. C. Maxwell
CORNWALL	J. H. Coleman
CRYSLER	J. J. A. Halle

	Manager
CURRAN.....	(Sub to Plantagenet)
DRAYTON.....	J. H. Gibb
DRYDEN.....	G. A. Brown
DUNDAS.....	J. L. Browne
DUNNVILLE.....	W. L. Pullen
DURHAM.....	W. M. Leonard
DUTTON.....	C. K. Buckrell
ELMIRA.....	C. G. Patterson
ELMWOOD.....	(Sub to Hanover)
EMBRO.....	F. C. Spicer
EMBRUN.....	J. R. Dorval
ERIN.....	A. E. Douglas
ESPANOLA.....	J. F. Freure
FENWICK.....	O. L. Engelstad
FERGUS.....	A. D. McLennan
FORT ERIE.....	S. A. McKenzie
FORT WILLIAM.....	T. K. Burke
FREEMAN.....	(Sub to Burlington)
GALT.....	A. S. McKay
GEORGETOWN.....	F. P. Benner
GERALDTON.....	L. A. Hunt
GODERICH.....	W. G. Dulmage
GRAND VALLEY.....	P. Bedenham
GUELPH.....	C. B. Cutten
HAGERSVILLE.....	F. W. Prudhomme
HAMILTON	
★21-23 King St.....	{ H. S. Y. Thurstans B. M. Lamont, Asst.
Barton & Ottawa.....	W. M. Morphet
Barton & Wentworth.....	C. G. Booth
Delta.....	U. E. Springer
Locke & Main.....	F. L. Redden
Main & Sherman.....	C. E. Fairles
Market Branch.....	J. H. Perrin
Mount Hamilton.....	L. C. Kitchen
HANOVER.....	C. W. Zilliax
HARRISTON.....	W. E. Tuer
HASTINGS.....	H. Youngs
HEPWORTH.....	T. C. Sine
HILLSBURG.....	H. W. Napper
HUNTSVILLE.....	S. H. Gregg
INGERSOLL.....	R. S. Foster
INGLEWOOD.....	(Sub to Brampton)
IROQUOIS FALLS.....	J. W. B. Brandreth
ISLINGTON.....	G. Hendry
JAMESTOWN.....	H. G. Spring
KEEWATIN.....	A. Black
KENORA.....	C. A. Roberts
KINBURN.....	H. L. Blanchard
KINCARDINE.....	B. D. Henry
KINGSTON.....	L. H. Leach
Princess & Tower.....	K. M. McQuarrie

	Manager
KINGSVILLE.....	R. S. Patterson
KIRKLAND LAKE.....	H. A. Masson
KITCHENER.....	H. W. Riepert
LAKEFIELD.....	S. R. Henderson
LAMBETH.....	R. H. Squires
LANSING.....	T. Lorway
LEAMINGTON.....	L. D. Stocks
LINDSAY.....	W. M. L. Lyons
LION'S HEAD.....	C. E. Tupper
LONDON	
★383 Richmond St.....	{ A. T. Hillary G. E. Lowe, Asst.
Dundas & Quebec.....	J. F. Gratton
Dundas & Saul.....	J. D. Buckrell
Dundas & Wellington.....	H. L. A. Leonard
Hamilton Rd. & Rectory.....	D. E. Gerrard
LONG BRANCH.....	J. O. White
LYNDEN.....	A. W. Martin
MALLORYTOWN.....	A. P. Baird
MANOTICK.....	A. C. Ross
MASSEY.....	(Sub to Espanola)
MELBOURNE.....	(Sub to Mount Brydges)
MERRICKVILLE.....	J. W. Morrow
METCALFE.....	F. W. Kirkpatrick
MIDLAND.....	R. F. Taylor
MIMICO.....	G. E. Mason
MOUNT BRYDGES.....	J. D. Henderson
MOUNT DENNIS.....	D. A. Houston
NAPANEE.....	E. Zeran
NAVAN.....	E. G. Kinsella
NEUSTADT.....	(Sub to Hanover)
NEWBORO.....	D. G. Niven
NEW LISKEARD.....	T. G. Fyfe
NIAGARA FALLS.....	K. McClintock
NIAGARA FALLS CENTRE	
	G. E. Carrothers
NIPIGON.....	L. J. Lettner
NORTH BAY.....	C. L. Snyder
NORTH GOWER.....	C. F. Nickerson
NORWOOD.....	W. P. Forshee
OAKVILLE.....	J. E. Peat
ODESSA.....	C. W. Lewis
ORANGEVILLE.....	H. A. Richardson
ORILLIA.....	H. Lawrence
OSGOODE STATION.....	R. S. Hartry
OSHAWA.....	A. S. Hill
OTTAWA	
★Sparks & Metcalfe.....	{ J. W. Powell J. P. Hutchison, Asst.
Bank & Somerset.....	L. A. G. Robertson
Bank & Sparks.....	W. E. Loken
Dalhousie & York (Market Branch).....	D. L. Dashney

	Manager
Glebe.....	H. G. Macdonald
Hintonburgh.....	A. J. Mackenzie
Somerset & Booth.....	A. M. Smith
Wellington & Caroline.....	S. S. Osgoode
OTTERVILLE.....	D. C. V. Morrison
OWEN SOUND.....	W. H. Smith
PAISLEY.....	W. H. Mutch
PAKENHAM.....	C. H. Campbell
PEMBROKE.....	W. L. Smith
PENDLETON.....	(Sub to Plantagenet)
PERTH.....	N. Moore
PETERBOROUGH	
★George & Hunter.....	W. M. Gemmell
Peterborough South.....	H. R. Weidner
PLANTAGENET.....	J. A. E. Besner
PORT ARTHUR.....	G. M. McKeown
PORT COLBORNE.....	D. W. Boynton
PORT DOVER.....	V. M. Blake
PORT HOPE.....	J. B. Hawken
PORTLAND.....	T. E. Waddell
PRESCOTT.....	E. A. Hamilton
RENFREW.....	C. R. George
RIDGETOWN.....	E. S. Highstead
RIPLEY.....	J. Willocks
ROCKWOOD.....	T. C. I. Winlow
RODNEY.....	G. S. Robinson
ROSENEATH.....	(Sub to Hastings)
ST. CATHARINES.....	F. S. Stevens
ST. MARY'S.....	J. V. Eagan
ST. THOMAS.....	J. H. Fletcher
SARNIA.....	{ H. T. Ross, Jr. J. F. Neilans, Asst.
SAULT STE. MARIE	
★Queen & Brock.....	W. N. McCartney
Queen & Bruce.....	R. J. Leach
Steeleton.....	V. H. R. Glazebrook
SCOTLAND.....	(Sub to Brantford)
SHARBOT LAKE.....	(Sub to Perth)
SHELburne.....	W. C. McIntosh
SIMCOE.....	T. H. Gilchrist
SMITHS FALLS.....	M. A. Hull
SMITHVILLE.....	A. M. Richardson
SMOOTH ROCK FALLS.....	J. P. Morgan
SOUTH RIVER.....	(Sub to Sundridge)
SPENCERVILLE.....	C. G. Simon
SPRINGFIELD.....	(Sub to Aylmer)
STELLA.....	(Sub to Bath)
STITTville.....	J. D. Smith
STONE CREEK.....	W. E. Scott
STRATFORD.....	F. W. Clark
STRATHROY.....	J. C. Stewart
STURGEON FALLS.....	H. J. Lalande

	Manager
SUDBURY.....	C. R. Ross
SUNDRIDGE.....	L. Peake
SYDENHAM.....	(Sub to Odessa)
THAMESFORD.....	W. C. Lock
THOROLD.....	J. S. Hill
TILLSONBURG.....	G. A. Sparrow
TOLEDO.....	(Sub to Smiths Falls)

TORONTO

★ King & Yonge	}	C. L. Walker
		J. J. C. Evans, Asst.
		T. T. Fennell, Asst.
		W. D. H. Gardiner, Asst.

Avenue Road & Davenport..... J. S. Heron

Avenue Road & Haddington..... G. A. Quayle

Bay & Temperance	}	D. K. Rea
		F. W. Lyonde, Asst.

Bay & Wellington..... R. C. Billingsley

Bloor & Bathurst..... J. M. Graham

Bloor & Dovercourt..... L. J. Vokes

College & Bathurst..... W. J. Miller

Coxwell & Gerrard..... H. R. Tyner

Danforth & Dawes..... R. H. Balfour

Danforth & Leyton..... W. C. Paton

Deloraine & Yonge..... R. E. Holmes

Dundas & Chestnut..... H. R. Creighton

Eglinton & Bathurst..... A. L. King

	Manager
Eglinton & Dufferin.....	W. R. Harvey
Eglinton & Sinnott.....	E. R. Quilter
Eglinton & Tarlton.....	W. W. McHoull
Harbord & Spadina.....	E. M. MacLeod
Jones & Gerrard.....	F. R. Oliver
Keele & St. Clair.....	E. M. Jacques
King & Church.....	F. M. Loneragan E. K. Upstone, Asst.

King & Spadina..... R. P. Payne

Leaside..... A. E. Hockley

Pape & Danforth..... H. B. McLeish

Queen & Broadview..... L. H. Dunsdon

Queensway & Rosemeade..... C. S. Blathwayt

St. Clair & Oakwood..... W. McChesney

St. Clair & O'Connor Drive..... C. H. Fee

Sherbourne & Queen..... G. F. Johnston

Spadina & College.....	}	W. S. Fenwick
		M. J. Foster, Asst.

Sunnyside..... R. M. Harris

Woodbine & Danforth..... A. L. Leslie

Yonge & Bloor.....	}	J. L. Adam
		F. G. S. Cargill, Asst.

Yonge & Eglinton..... W. S. Paterson

Yonge & Grenville..... D. B. C. Clarkson

Yonge & Richmond.....	}	A. G. M. Brooks
		A. A. Johnson, Asst.

Yonge & Sherwood..... G. D. G. McArthur

	Manager
TOTTENHAM.....	F. H. Brooks
TRENTON.....	N. Bingeman
VARS.....	D. Mercier
WALKERVILLE.....	W. H. Giddy
WALLACEBURG.....	W. P. Spero
WARKWORTH.....	A. B. O'Connor
WARSAW.....	(Sub to Norwood)
WATERDOWN.....	G. D. Matheson
WATERLOO.....	W. H. Knechtel
WELLAND.....	R. A. Pridmore
WESTON.....	D. D. Graham
WEST FORT WILLIAM.....	V. Kerr
WHEATLEY.....	A. C. Finlay
WIARTON.....	H. W. Fraser
WINCHESTER.....	H. O. Balkwill

WINDSOR

★ Ouellette & Pitt	}	C. J. O'Neill
		T. R. McCullough, Asst.

747 Ouellette Ave..... E. K. Culbert

Ouellette & Ellis..... A. A. Kinahan

Pillette & Wyandotte..... T. H. Hammel

Tecumseh & Albert..... J. W. McWilliams

WINONA..... C. C. Tempest

WOODBIDGE..... G. E. Newans

WOODSTOCK..... W. M. George

Prince Edward Island

CHARLOTTETOWN.....	W. R. Cruickshank
	G. A. Purvis, Asst.

HUNTER RIVER.....	L. W. Ripley
MOUNT STEWART.....	J. L. B. Anderson

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

Quebec

ARVIDA.....	E. A. Bushnell
BEAUHARNOIS.....	J. M. R. Mongeon
CAP-DE-LA-MADELEINE.....	J. H. L. Caron
CHICOUTIMI.....	J. P. Lessard
COATICOOK.....	W. J. Theriault
DALHOUSIE STATION.....	J. P. Beauchamp
DRUMMONDVILLE.....	W. A. Gosselin
FITCH BAY.....	(Sub to Rock Island)
GRANBY.....	P. G. Jack
HULL.....	J. C. Boucher
INVERNESS.....	J. H. Y. Cruickshank
JOLIETTE.....	F. O. Doray
KENOGAMI.....	J. A. A. L. Chevrier
LACHINE.....	C. P. Petrie
LASALLE.....	P. E. de Laplante
LA TUQUE.....	J. G. H. E. Racine
LEEDS VILLAGE.....	(Sub to Inverness)
LENNOXVILLE.....	R. H. Spry

MONTMAGNY.....	J. L. M. Furois
MONTREAL	

★ 360 St. James	}	W. E. McLaughlin
St. W.....		J. Scholes, Asst.
		R. C. Scrim, Asst.
		J. N. M. Cusack, Asst.

Amherst & St. Catherine..... J. B. V. Saint-Cyr

Atwater & Notre Dame..... L. E. Vinet

Atwater & St. Catherine..... J. H. Bale

Beaubien St..... J. M. Fredette

Beaver Hall.....	}	J. M. Carleton
		A. N. Blackmore, Asst.

Bonaventure..... W. G. Holmes

Cote des Neiges &

Van Horne..... C. H. MacLellan

Decarie & Van Horne..... C. S. Brodie

Jean Talon..... G. J. Mayo

Laurier Ave..... A. R. Kyle

Monkland & Grand..... J. B. McInnis

Monkland & Harvard.....	D. H. Gervan	
Mt. Royal &	}	T. G. Smith
St. Lawrence		R. M. Cattell, Asst.
Ontario & Bourbonniere		J. A. J. Bourgeois

Papineau Ave..... J. N. Menard

Park & Bernard..... E. A. Headmanak

Peel & Sherbrooke..... M. H. Robinson

Place d'Armes..... A. U. Matte

Point St. Charles..... H. Langshaw

Queen Mary & Decarie..... E. G. W. Allwood

St. Catherine &	}	D. B. McCoubrey
Bleury		J. D. W. Halbert, Asst.

St. Catherine & Jeanne d'Arc

L. J. Tondreau

St. Catherine &

McGill Coll.....	}	J. W. MacDonald
		W. G. McPherson, Asst.

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