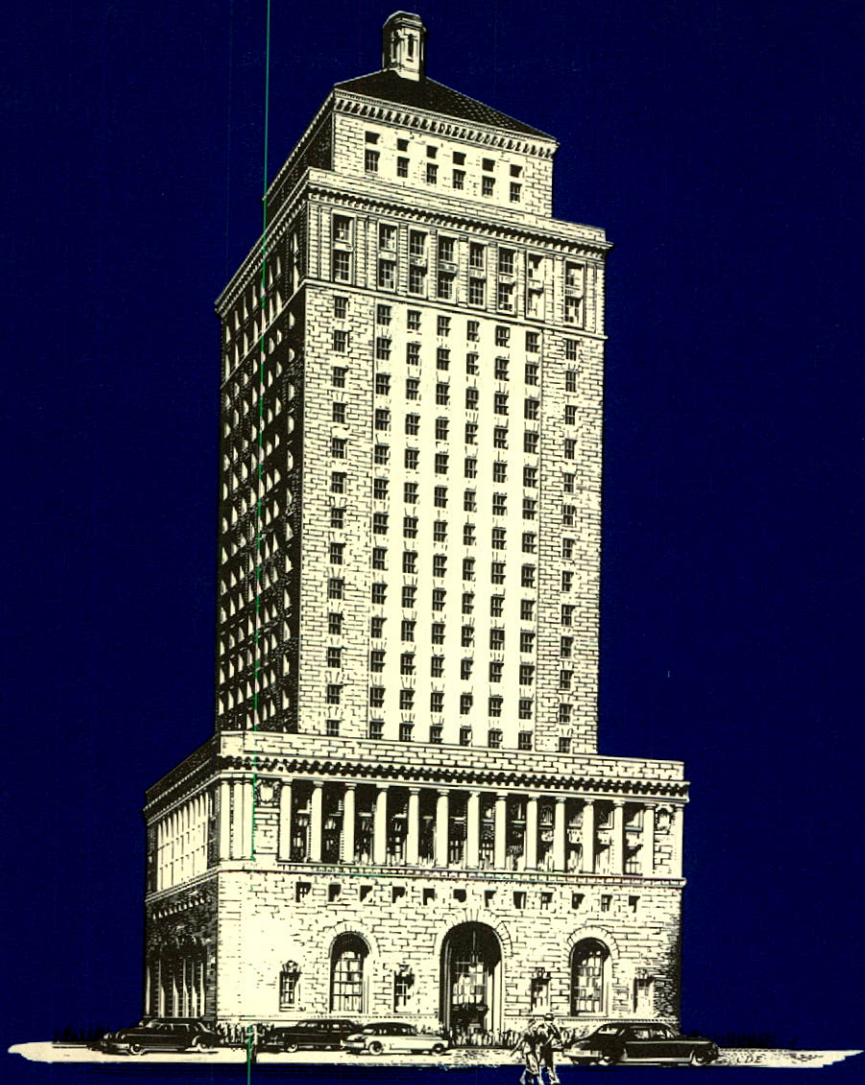


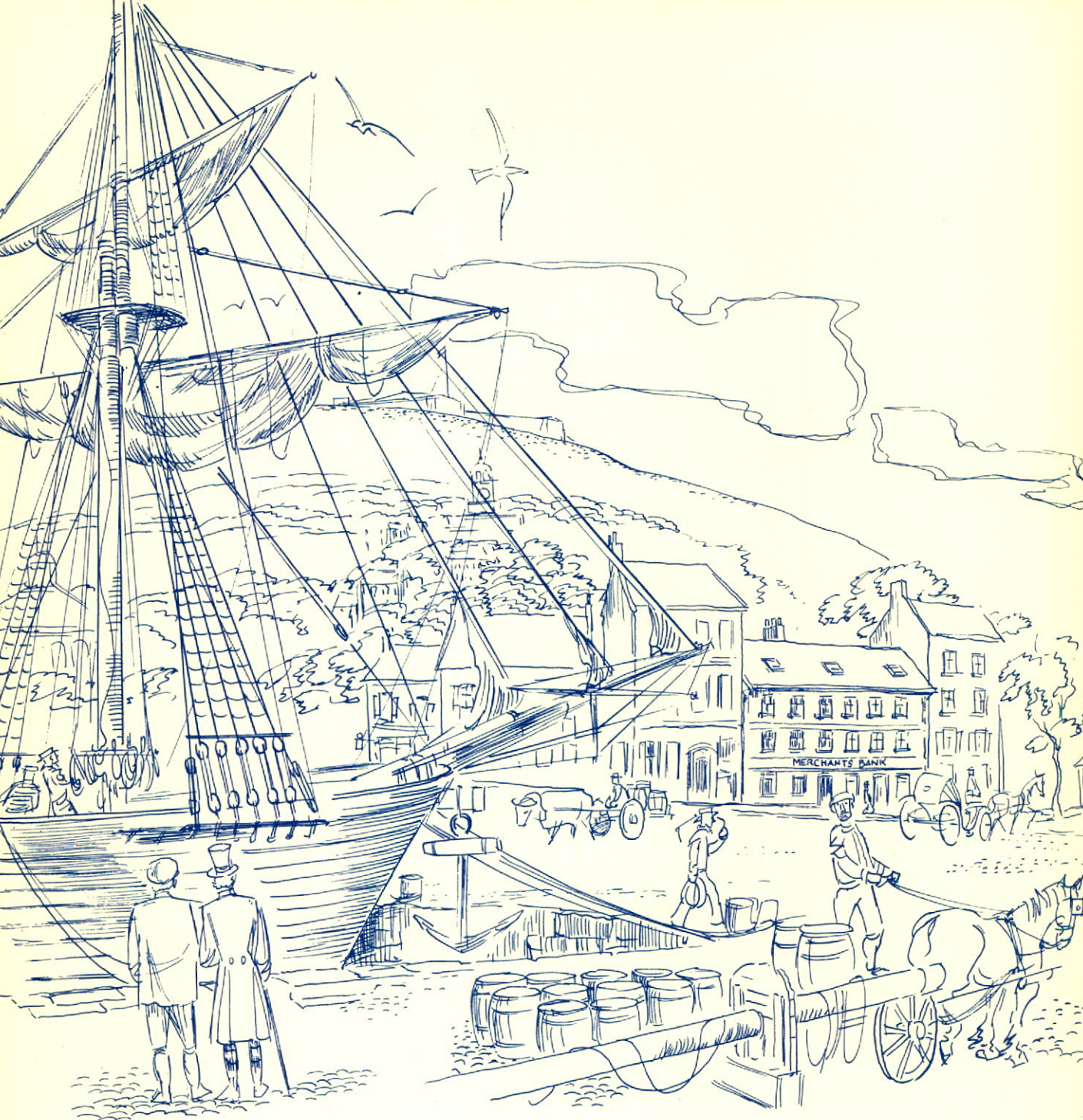
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REPORT OF THE PROCEEDINGS AT THE
82ND ANNUAL MEETING

Montreal, January 11th, 1951

LIBRARIES
THE ROYAL BANK OF CANADA



*HALIFAX . . . In a quaint old building in Bedford Row, Halifax,
The Royal Bank of Canada had its modest beginning in 1869.*

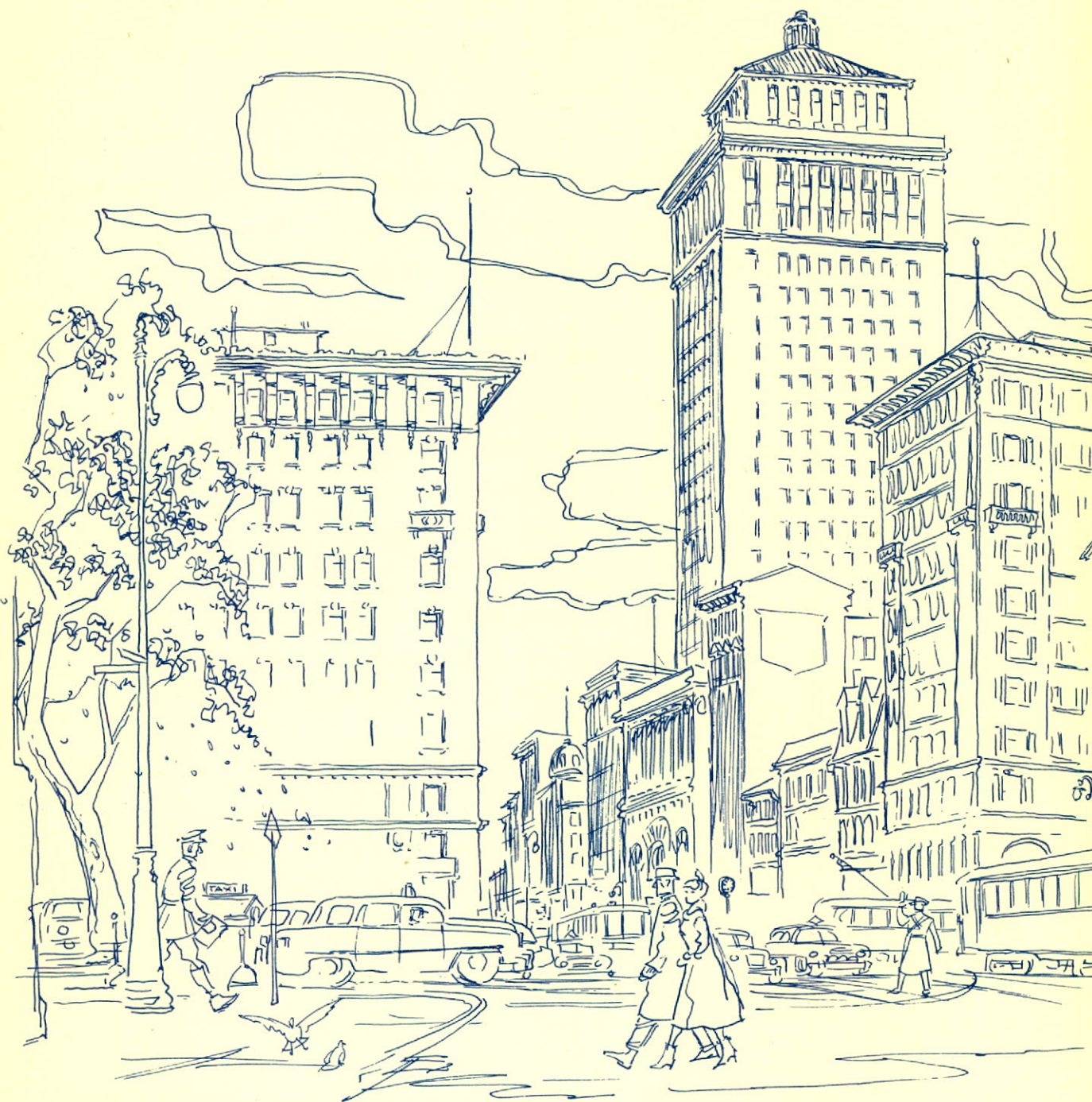
IN THE SHORT SPACE of a single lifetime The Royal Bank of Canada has grown from a small local bank in Halifax to become one of the really great banking houses of the world. Its assets have attained a total never before reached by any Canadian bank. It provides a service that is world-wide in scope. Through more than 750 branches in Canada and in many foreign countries, and through correspondent banks in every civilized corner of the globe, it serves the banking needs of a great trading nation.

We are proud of this achievement. We believe all Canadians will share our pride. For The Royal Bank of Canada is Canadian to the core. It was founded by Canadians. Canadians built it. It stands today as a living symbol of Canadian vision and initiative. This report of the bank's 82nd Annual Meeting adds yet another chapter to the story of accomplishment.



J. Muir

PRESIDENT



MONTREAL... where the bank has had its Head Office since 1907.
Pictured here is the 20-storey Royal Bank Building on St. James Street.

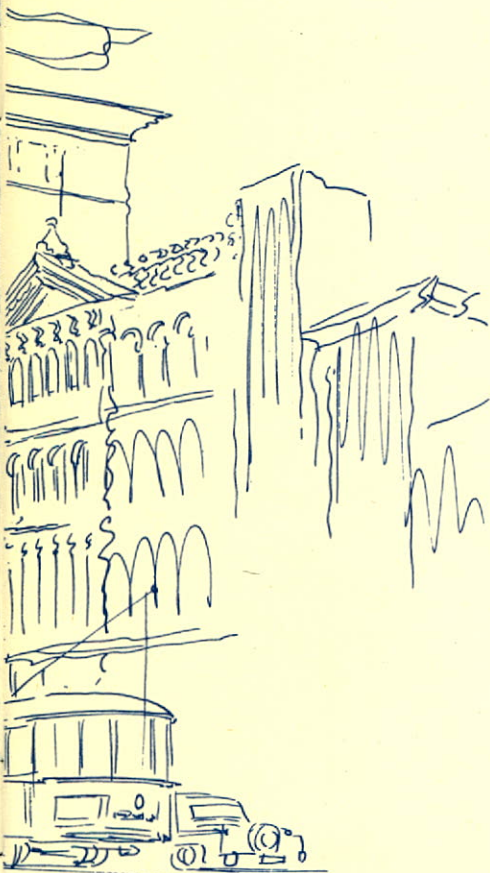
Report

OF THE PROCEEDINGS
AT THE EIGHTY-SECOND

Annual Meeting

OF THE
SHAREHOLDERS OF
THE ROYAL BANK
OF CANADA
HELD IN MONTREAL ON

JANUARY 11, 1951



Directors

Chairman of the Board
SYDNEY G. DOBSON

President
JAMES MUIR

Vice-Presidents
W. F. ANGUS BURNHAM L. MITCHELL, *Toronto, Ont.*

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

GEORGE A. DOBBIE, *Galt, Ont.*

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

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

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

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

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

J. W. GRANT MacEWAN, *Winnipeg, Man.*

W. H. MALKIN, O.B.E., *Vancouver, B.C.*

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

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

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

G. MacGREGOR MITCHELL, *Halifax, N.S.*

G. H. MONTGOMERY, K.C., *Montreal, Que.*

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

CONRAD S. RILEY, *Winnipeg, Man.*

JOHN T. ROSS, *Quebec, Que.*

PAUL F. SISE, *Montreal, Que.*

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

GEORGE L. STEWART, *Toronto, Ont.*

J. McG. STEWART, C.B.E., K.C., *Halifax, N.S.*

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

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

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	\$50,920,039
Total Resources	\$2,497,376,342

YEAR ENDED 30th NOVEMBER, 1950

EIGHTY-SECOND ANNUAL GENERAL MEETING OF SHAREHOLDERS

11th January, 1951

THE Eighty-second Annual General Meeting of Shareholders was held, pursuant to notice, at the Head Office of the bank, in Montreal, on Thursday, January 11th at eleven o'clock a.m. Among those present were:

Allan A. Aitken, W. F. Angus, W. A. Arbuckle, T. H. Atkinson, Mrs. Dorothy K. Austin, H. L. Austin, A. Baird, D. K. Baldwin, A. Ballantyne, Wm. Bartlett, G. W. Bellevue, Glen Case, F. D. Chapman, Armand Chevalier, C. B. Clark, W. T. K. Collier, Geo. Constantin, J. H. Cornish, J. V. Corrigan, Harold Crabtree, T. Craig, D. M. Crawford, H. A. Cresswell, E. E. Denman, W. H. R. Denman, S. G. Dobson, Mrs. S. G. Dobson, V. M. Drury, A. R. Duffield, Raymond Dupuis, K.C., E. B. Durham, R. Egan, E. C. Ertl, H. C. Flood, L. A. Forsyth, K.C., A. W. Fowler, A. S. Fraser, J. W. Ganann, H. B. Ganton, R. F. Garrard, W. M. Gemmell, J. R. R. Gough, Sidney Grimble, R. E. Haldenby, D. L. Harrington, M. O. Haskell, H. Ernest Herschorn, H. G. Hesler, E. C. Holahan, F. H. Hopkins, Guy Hoult, W. H. Howard, K.C., A. J. Humble, Selwyn Irwin, A. B. Jamieson, C. R. Johnson, J. D. Johnson, Joseph C. Joy, J. W. Laliberté, A. J. Livinson, H. W. Lofft, Harold M. Long, J. W. G. MacEwan, D. W. MacKeen, K. Mackenzie, Ian MacLaren, G. F. MacLure, J. P. MacRae, Col. K. R. Marshall, T. C. Marshall, P. D. Martin, G. D. Mattison, A. F. Mayne, A. F. McAlpine, D. H. McDougall, C. Russell McKenzie, K.C., H. B. McLean, G. E. S. McLeod, R. O. McMurtry, H. R. Milner, K.C., S. B. Millen, G. MacG. Mitchell, Jr., B. L. Mitchell, W. R. Mitchell, G. H. Montgomery, K.C., James Muir, C. B. Neapole, A. Deane Nesbitt, S. R. Noble, H. B. Norris, C. A. Odell, A. T. Patterson, R. I. C. Picard, J. W. Powell, J. J. Quinlan, H. H. Rath, Adelard Raymond, J. A. Raymond, A. P. Reid, C. S. Riley, J. T. Ross, Joseph Rowat, K. M. Sedgewick, R. W. Shannon, J. L. Shelton, G. Ross H. Sims, Paul F. Sise, E. Gerald Smith, G. Meredith Smith, Earle Spafford, C. W. Stairs, W. H. Stevens, B. B. Stevenson, O. V. Stevenson, R. C. Stevenson, G. L. Stewart, Hamilton Stuart, K.C., E. P. Taylor, W. Taylor-Bailey, P. A. Thomson, O. B. Thornton, Guy M. Todd, L. C. Tombs, A. S. Torrey, N. C. Urquhart, C. L. Walker, M. M. Walter, G. W. M. Webb, Colin W. Webster, T. F. Whitley, D. L. Witter, A. B. Wood, Hon. W. C. Woodward, James B. Woodyatt, H. K. Wright.

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. G. M. Todd 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-first Annual Report for the year ended 30th November, 1950, together with the Statement of Assets and Liabilities and Statements of controlled companies.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1950, after making appropriations to Contingency Reserves, out of which Reserves full provision for bad and doubtful debts has been made.....	\$11,845,138.94
Provision for Dominion and provincial government taxes.....	\$4,012,000.00
Provision for depreciation of bank premises.....	1,273,413.83
	<hr/>
	5,285,413.83
	<hr/>
	\$ 6,559,725.11
Dividends at the rate of \$1.00 per share.....	3,500,000.00
Amount carried forward.....	3,059,725.11
Balance of Profit and Loss Account, 30th November, 1949.....	3,860,313.93
	<hr/>
	\$ 6,920,039.04
Transferred to Reserve Fund.....	6,000,000.00
Balance of Profit and Loss Account, 30th November, 1950.....	\$ 920,039.04
	<hr/>

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 \$6,000,000, representing an accumulation in Profit and Loss Account, has been transferred to Reserve Fund, bringing that Fund to \$50,000,000.

During the year twenty-four new branches and one new sub-branch were opened in Canada; one sub-branch was changed to an independent branch; one branch in Argentina, South America, was closed. The total number of branches and sub-branches in operation at November 30th was 751, of which 690 were in Canada and sixty-one in other countries.

We record with deep regret the death of Mr. Howard P. Robinson which took place on August 23, 1950. Mr. Robinson had served as a Director of the bank since 1935.

Once again your Directors desire to place on record their appreciation of the efficiency of the officers and staff of the bank and the praiseworthy manner in which they have continued to perform their respective duties.

All of which is respectfully submitted.

JAMES MUIR,
President

ASSETS

Gold and subsidiary coin held in Canada.....	\$ 2,897,268.21
Gold and subsidiary coin held elsewhere.....	1,589,880.89
Notes of Bank of Canada.....	50,028,452.75
Deposits with Bank of Canada.....	147,688,660.23
Notes of and cheques on other banks.....	111,331,531.73
Government and bank notes other than Canadian.....	29,660,030.38
Due by banks and banking correspondents elsewhere than in Canada.....	127,917,258.81
	\$ 471,113,083.00
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value.....	192,867,481.23
Other Dominion Government direct and guaranteed securities, not exceeding market value.....	610,973,306.74
Provincial government direct and guaranteed securities maturing within two years, not exceeding market value.....	27,764,644.46
Other provincial government direct and guaranteed securities, not exceeding market value.....	75,161,471.69
Canadian municipal securities, not exceeding market value.....	40,531,592.98
Public securities other than Canadian, not exceeding market value.....	95,067,306.09
Other bonds, debentures and stocks, not exceeding market value.....	104,282,016.90
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	52,539,395.52
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.....	47,465,103.59
	\$1,717,765,402.20
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	\$555,160,656.56
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	112,143,232.15
Loans to provincial governments.....	4,316,220.51
Loans to cities, towns, municipalities and school districts.....	16,842,864.31
Non-current loans, estimated loss provided for.....	262,590.74
	688,725,564.27
Liabilities of customers under acceptances and letters of credit as per contra.....	69,437,689.31
Real estate other than bank premises.....	194,994.14
Mortgages on real estate sold by the bank.....	18,277.73
Bank premises at not more than cost, less amounts written off.....	17,068,704.59
Shares of and loans to controlled companies.....	3,440,038.97
Other assets not included under the foregoing heads.....	725,671.16
	\$2,497,376,342.37

Statement

30th November, 1950

LIABILITIES

Capital paid up.....	\$	35,000,000.00
Reserve fund.....		50,000,000.00
Dividends declared and unpaid.....		915,827.91
Balance of profits as per Profit and Loss Account.....		920,039.04
	\$	86,835,866.95
Notes in circulation.....		249,989.10
Deposits by and balances due to Dominion Government.....	\$	62,256,232.43
Deposits by and balances due to provincial governments.....		41,652,004.32
Deposits by the public not bearing interest.....		1,046,022,436.07
Deposits by the public bearing interest, including interest accrued to date of statement.....		1,103,918,226.42
Deposits by and balances due to other chartered banks in Canada.....		27,003,317.87
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada.....		56,651,251.82
		2,337,503,468.93
Acceptances and letters of credit outstanding.....		69,437,689.31
Liabilities to the public not included under the foregoing heads.....		3,349,328.08

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, 1950, 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.

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

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

} Auditors

Montreal,
20th December, 1950.

\$2,497,376,342.37

GLOBE REALTY CORPORATION, LIMITED

with its subsidiary company

ROYAL BUILDING CORPORATION

Consolidated Balance Sheet as at 30th November, 1950

<i>ASSETS</i>	<i>LIABILITIES</i>
Cash..... \$ 3,605.67	Accrued interest and other charges..... \$ 80,649.60
Real estate, buildings and equipment at not more than cost, less amounts written off..... 15,007,655.72	Due to The Royal Bank of Canada..... 1,826,038.97
Other assets..... 7,584.67	First mortgage bonds..... 5,300,000.00 \$300,000 maturing annually 1951-55; \$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..... 1,380,157.49
<u>\$15,018,846.06</u>	<u>\$15,018,846.06</u>

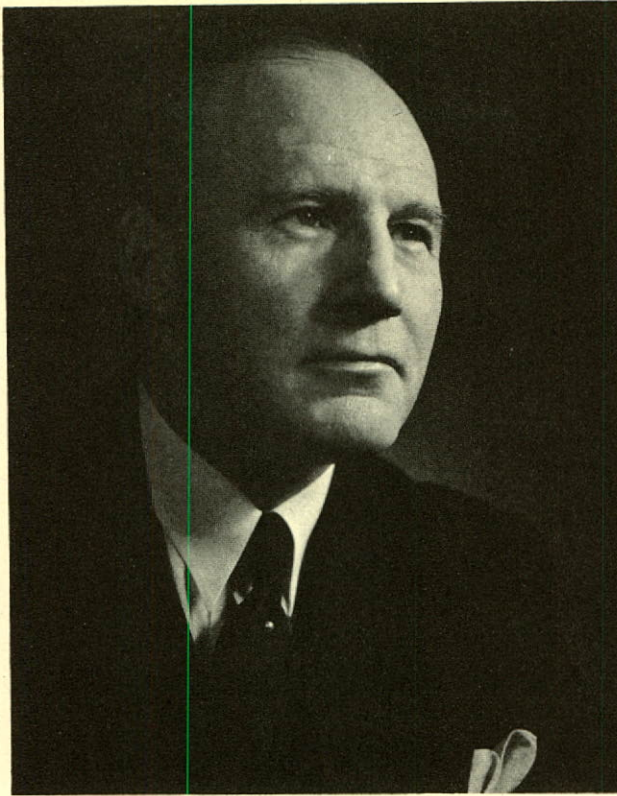
NOTE:—The Royal Bank of Canada owns the entire capital stock of Globe Realty Corporation, Limited. It is carried on the books of the bank at \$1,614,000. Royal Building Corporation is a wholly owned subsidiary of Globe Realty Corporation, Limited.

AUDITORS' REPORT

We have examined the accounts of Globe Realty Corporation, Limited, and its subsidiary, Royal Building Corporation, for the year ended 30th November, 1950, and report that we have obtained all the information and explanations we have required. In our opinion the above consolidated statement 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, 1950, 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, 20th December, 1950.



President's Address

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

Before going on with the usual proceedings, I should like to record our deep regret in the loss by death during the year of our Director, Mr. Howard P. Robinson.

I have also to tell you that Mr. John Burns, acting upon the advice of his physicians, has asked that his name be not included in the list of Directors put forward for re-election. Mr. Arthur Cross has expressed a similar wish for the reason that he has disassociated himself to a degree from the active management phase of his business activities. Mr. Burns has been a Director of the

bank since 1937 and Mr. Cross since 1942 and their close friendship with the Executive of the bank and with many of its Directors far antedates that time. We shall miss not only the services and counsel of these gentlemen but our pleasant association with them.

We shall ask you to elect a new Director, Mr. Lionel A. Forsyth, K.C.

The eighty-first Annual Report and Balance Sheet of the bank are before you and, according to our custom, the General Manager will review these in detail. These statements again reveal a marked expansion in the business of your bank and will, I am sure, be gratifying to you.

Now is the accepted time each year to take stock of where we stand in the light of the past year's events and to try to probe as best we can where we may or ought to be going in the year that lies ahead.

Today, the object of this review of events and estimate of possibilities is to set forth the prospects for the free economy in 1951. I shall consider, first, the steps we have made towards the free economy in 1950; second, the immediate threat to the free economy from war-induced inflation and the policy indicated if we would preserve efficiency and freedom; and, third, the prospects of freedom with special reference to our own Canadian economy.

Steps Towards the Free Economy in 1950

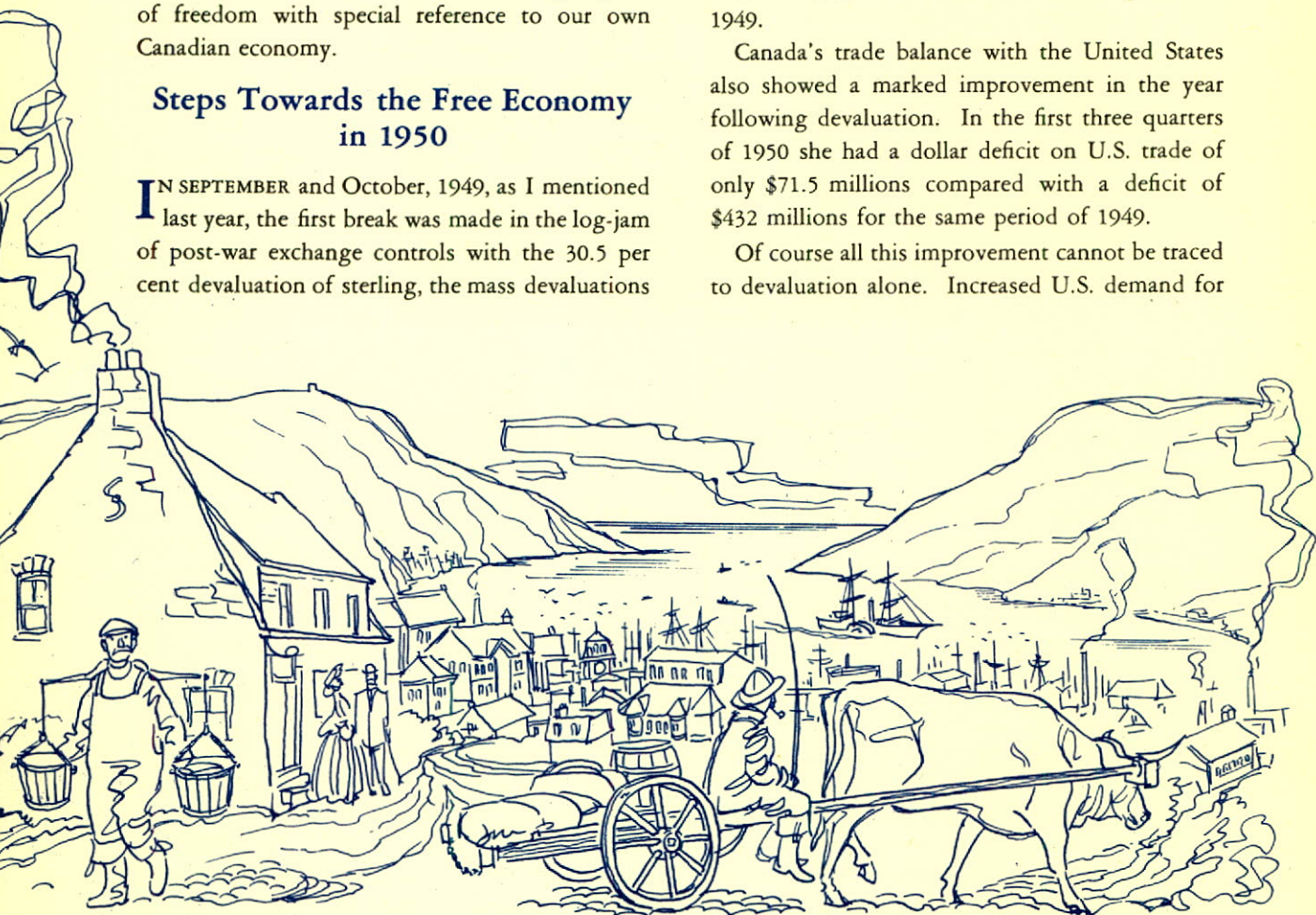
IN SEPTEMBER and October, 1949, as I mentioned last year, the first break was made in the log-jam of post-war exchange controls with the 30.5 per cent devaluation of sterling, the mass devaluations

of other soft currencies, and the 9.1 per cent devaluation of the Canadian dollar. This step to meet the dollar shortage was taken with some reluctance; but the effect of devaluation, long obscure to many, has now become evident to all.

The sterling-area balance on current account with the dollar area changed from a deficit of \$359 millions in the third quarter of 1949 to a deficit of only \$31 millions in the fourth quarter; and there was continued improvement in 1950 as shown by a surplus of \$407 millions during the first three quarters of 1950 as compared with a deficit of \$1,321 millions for the same period of 1949.

Canada's trade balance with the United States also showed a marked improvement in the year following devaluation. In the first three quarters of 1950 she had a dollar deficit on U.S. trade of only \$71.5 millions compared with a deficit of \$432 millions for the same period of 1949.

Of course all this improvement cannot be traced to devaluation alone. Increased U.S. demand for



ST. JOHN'S, NEWFOUNDLAND . . . where The Royal Bank of Canada has been established since 1895. The bank now operates 9 branches in Canada's new province.

sterling-area raw materials and foodstuffs followed the rise in American industrial activity in late 1949 and early 1950. This movement was intensified after June 1950 by the events following the outbreak of war in Korea, but, with due allowance for these accidental factors, devaluation proved to be a powerful engine for economic readjustment.

Devaluation allowed the price system to work, but only in a limited way. There was no guarantee that the new exchange rates were the right ones: they were still fixed rates maintained by exchange control. The prospect in January 1950 was a continuation of periods of so-called stable rates with recurring, and drastic, revisions downward or upward under the pressure of speculative capital flows. It was with this problem in mind that I urged a return to a free exchange market in my annual address of January 1950, in the following words:

" . . . we should let the market determine rates of exchange, as it did immediately after the first world war. This means free exchanges, except for government pegging against violent movements due to speculative capital flows. It means abandoning at least temporarily the rigid exchange parities established by the International Monetary Fund. We need not abandon the Fund Agreement: in fact, we may find it useful after the free exchange market has done its work."

By September 1950, the flow of U.S. capital to Canada had become a flood. U.S. dollars poured into our reserves, greatly weakened our defences against inflation, and created instability and uncertainty, even in our foreign exchange position.

Under the International Monetary Fund Agreement these problems could be met only by raising the Canadian dollar to a higher value in terms of U.S. funds. But what the new rate should be was as deep a mystery in September 1950 as it had been in September 1949; and the penalties for

making a mistake were far greater on the upward adjustment than they had been on the downward adjustment in September 1949. Too low a rate would not stem the inward flow of speculative capital: too high a rate would reverse the capital flow, weaken the trade balance, and force a humiliating return to a lower exchange rate.

Only the free market could determine the true rate.

Only the free market could bring to an end the unstable era in which rates were "stabilized" in a formal sense (at the fixed parities submitted to the International Monetary Fund), but were in fact at the mercy of speculative capital flight.

Only the free market could, as in olden time, enlist the speculator himself in the cause of economic stability.

These facts were apparently the main considerations that prompted the Canadian government to set the dollar free on September 30, 1950.

During the summer and fall of 1950, the spectacular flight to the Canadian dollar was matched by a very similar flight to sterling, prompted again by improvement in the U.S. dollar trade balance and the prospect of a "sure thing" for speculators holding an undervalued currency for a rise.

There are, it is true, some special complications in Britain's case. For example, some part of the phenomenal gain in Britain's dollar reserves (from \$1,340 millions in September 1949 to \$2,756 millions in September 1950, to \$3,300 millions at the end of the year) must be earmarked against her obligations as banker to the sterling area; part must be earmarked for debts to non-sterling-area countries; and still another part must be earmarked as reserve against a potential drain of speculative capital should sterling be revalued.

Britain's sterling obligations alone, still amounting to about £3½ billions in 1950, dwarf her present dollar reserves; and hence, in Britain's case, I prefaced my last year's plea for a free

exchange market with a recommendation that these sterling balances be settled in such a way as to remove this "greatest single threat to the stability of the pound".

But we must not assume that the return to a freely convertible pound, with its value determined in the free market, would have to mean an immediate rush by Britain's creditors to convert all her sterling debts into U.S. dollars. This would be the case only if there were a flight from the pound owing to the overvaluation of sterling. But overvaluation will not occur in a free market, and speculative capital in a free market will not be going all one way: only with controlled exchange rates do we find the phenomenon of a market in which there is no division of opinion and all traders become either bullish or bearish at one and the same time.

As a matter of fact, Britain now faces the same dilemma that Canada faced before the dollar was set free. And, as in Canada's case, there is no escape from Britain's dilemma so long as the pound is maintained at a fixed rate by the clumsy devices of exchange control.

An Anti-Inflation Policy for Efficiency and Freedom

THE GRADUALLY brightening picture after the Second World War was cast in sudden shadow by the outbreak of war in Korea. The new inflationary problems, posed by that war and by the threat of war elsewhere, have caught our economy in a state of weakness and fatigue, owing to the effects of the long struggle with inflation since the end of the Second World War.

We no longer have that excess capacity in capital and manpower that made possible more guns *and* more butter in the early years of the last struggle. Full employment of men and resources is a symptom of economic strength in peacetime. It means however that any additional demands upon the economy can be met only by curtailing demand elsewhere. This means that

the additional demand upon our economy arising out of rearmament must be met by cutting back our normal peacetime demand for capital and consumption goods.

This curtailment of peacetime demand is the cost of wartime rearmament. This cost cannot be postponed. It must be met at once. And the fundamental problem of war economics is to ensure that only the least essential part of peacetime demand is thus curtailed.

In this way we can reduce the dislocation of our economy caused by new armament expenditure. If we can reduce this dislocation we can increase the effectiveness of our war effort, and at the same time we can ensure that the freedom we aim to defend will in fact be preserved.

What part of peacetime demand can most economically be sacrificed to the needs of defence?

There are broadly three areas of demand in which cut-backs might conceivably be made. They are: (1) the demand by consumers, especially for durable goods; (2) the demand by business for materials needed in the expansion of plant and equipment; and (3) the demand by government for non-military goods and services.

Further inflation can be avoided if the money value of increased armament is offset by the reduced demand by consumers, business, and government for non-military goods and services.

The reduction of non-military demand can be brought about by increased saving, increased taxes, and decreased government expenditure. All three methods involve reduced non-military expenditure or, in the broadest sense of the word, increased saving to offset increased national expenditure for defence.

Increased saving in this sense may be voluntary; that is, it may result from patriotic restraint or from the hope of reward. Or increased saving may be involuntary; that is, it may be imposed on the community through decreased payments by government to the general public, increased payments (of taxes) by the general public to government, or increased physical controls by government over

expenditure by the general public on goods and services.

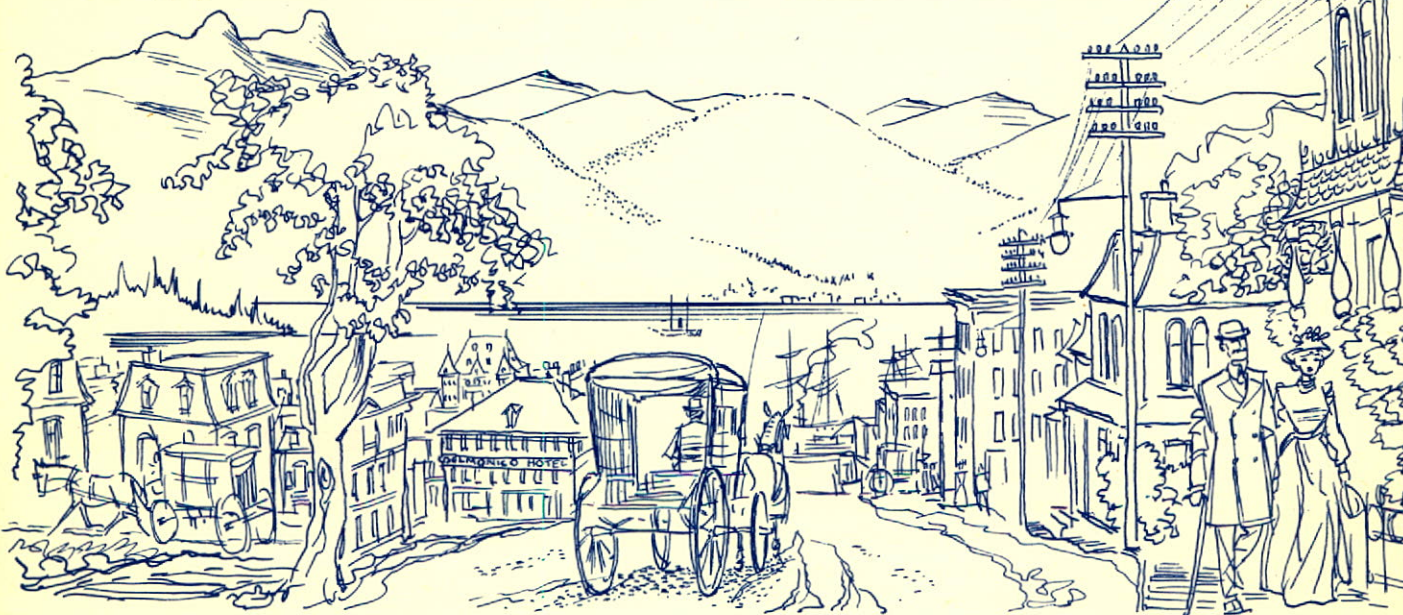
I have listed these sources of increased saving in the order of preference which a free society would be best advised to accept. Voluntary saving through patriotic restraint is morally and economically preferable to saving induced by the hope of reward. But once the resources of patriotic restraint have been exhausted, reward is better than punishment. Saving induced by the hope of reward, through interest income or through the appreciation of capital values, may check demand in the present by postponing expenditure until a better day, when consumption goods and services are more abundant. This increase in the inducement to save is the proper function of short- and long-term interest-rate policy, and must rely on certain devices of monetary, credit, and public-debt policy and on reduced government expenditure.

Once the limits of voluntary saving have been reached we are forced to rely on increased taxes, and on physical controls. Physical controls may operate indirectly through credit curbs or directly through government allocation of scarce materials

combined in various degrees with price control and rationing.

These physical controls are placed lowest on the scale because they are not, properly speaking, deflationary at all. From bitter experience after the last war, we know that physical controls conceal but do not directly reduce inflationary pressure. They attack the symptoms and leave the disease itself unchecked. Their proper use is to divert demand from scarce to relatively less scarce goods and services; or, in some cases, to provide a stop-gap until fiscal and monetary policy can reduce inflationary pressure through direct action. Physical controls have their use, especially in total war, but they are no substitute for devices that *really* attack inflation.

So far government policy, intended directly or indirectly to reduce inflationary pressure, has been confined to the following: (1) the return to a free exchange market, and the removal of import restrictions; (2) the stepped-up campaign to sell Canada savings bonds; (3) the shift to a higher interest-rate structure; (4) the controls on instalment credit and on the use of steel; and (5) the increased excise taxes on non-essentials.



VANCOUVER . . . where The Royal Bank of Canada opened its first branch on the Pacific coast in 1897. British Columbia is today served by 64 branches.

But, in this gathering storm, our main concern must be with future policy rather than with the comparatively mild devices so far adopted. In the struggle against inflation, the most effective weapons are to be found in the realm of monetary and fiscal policy, to which I now turn.

On October 16th the Bank of Canada raised the bank rate from $1\frac{1}{2}$ to 2 per cent. In the absence of any present need for the chartered banks to borrow from the Central Bank, the importance of this action must be confined to its psychological effect. This psychological effect, though important in itself, was further buttressed by the Bank's announcement that it, and presumably the government as well, had changed their views regarding the low-interest-rate policy maintained throughout the war and during the post-war period.

We have already seen some hardening of short- and long-term rates. But much depends upon the vigor with which the new policy is pursued.

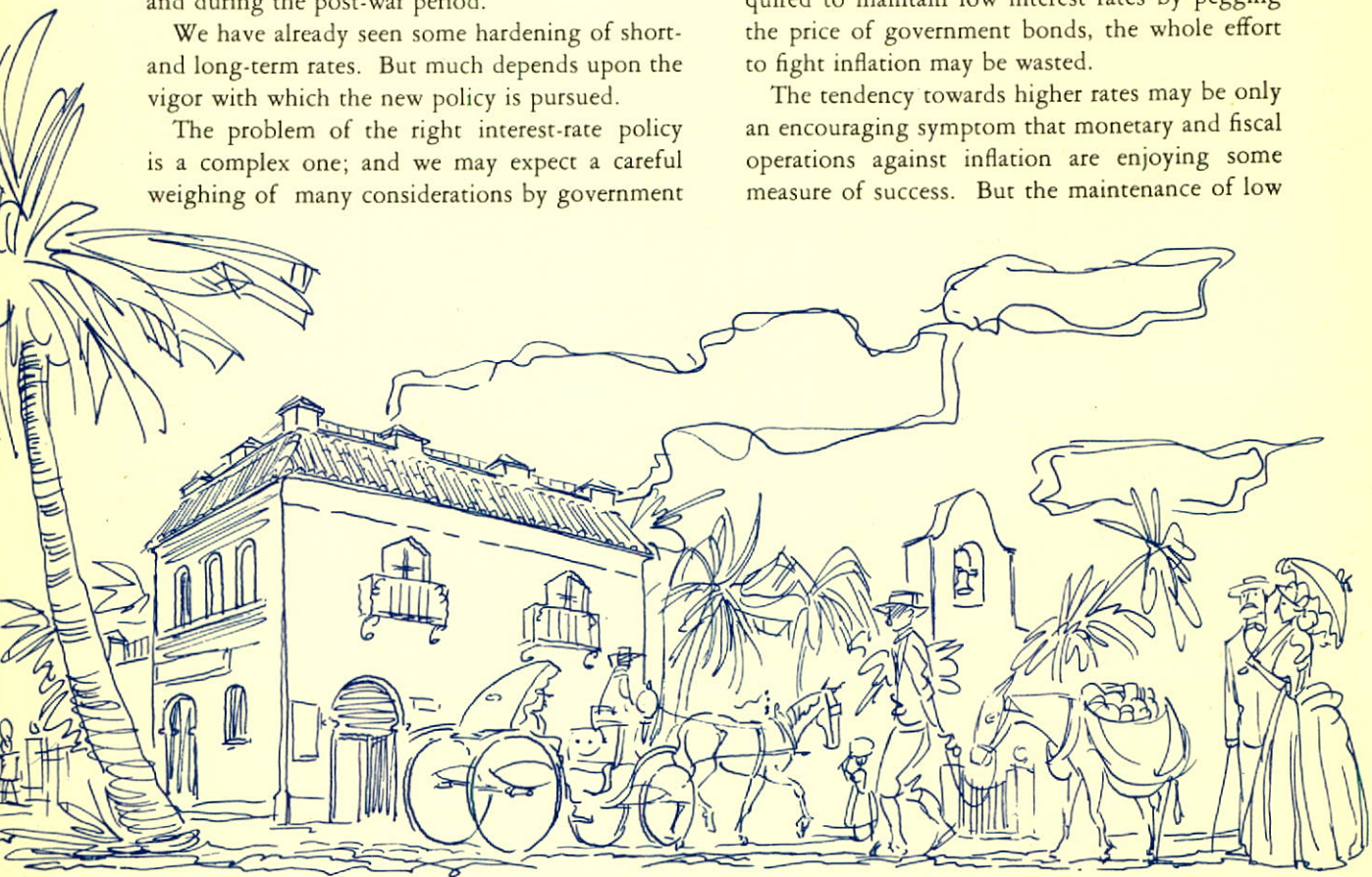
The problem of the right interest-rate policy is a complex one; and we may expect a careful weighing of many considerations by government

policy-makers. It has been argued, for example, that higher rates are ineffective defences against inflation because any moderate increase in rates will serve neither to induce savers to save more, nor to force borrowers to borrow less.

But, in appraising the usefulness of higher interest rates in the fight against inflation, we must not ignore their very important position in the machinery of monetary and credit control by the Central Bank.

As taxes begin to decrease the money supply (that is, as they begin to achieve their purpose), a low-interest-rate policy forces more money back into the market, as holders of government securities unload on the Central Bank at the pegged price. In other words, if the Central Bank is required to maintain low interest rates by pegging the price of government bonds, the whole effort to fight inflation may be wasted.

The tendency towards higher rates may be only an encouraging symptom that monetary and fiscal operations against inflation are enjoying some measure of success. But the maintenance of low



HAVANA . . . The present extensive foreign branch system of The Royal Bank of Canada had its real beginning with the opening of a branch in Havana in 1899.

rates in the face of this tendency means that initial success may be turned into failure. Apart altogether, therefore, from the direct effect of higher rates in encouraging saving or discouraging borrowing, the effectiveness of fiscal and monetary policy may depend in no small measure on allowing interest rates to rise.

Aside from the order of December 2, 1950, setting up priorities in steel, Canada is still far behind the United States in the imposition of physical controls. But physical controls, as I have said, should be used for purposes other than the direct attack upon inflation.

The most powerful weapon in the fight against inflation is generally supposed to be a stiff increase in the income tax. But the test of efficiency must be that any income tax increases shall penalize spending and reward saving.

Such a criterion would rule out drastic increases in corporate taxes, including an excess profits tax. Extremely high corporate taxes, especially excess profits taxes, tend to encourage waste in management; and, in addition, excess profits taxes are arbitrary in their impact and inflationary in their final effect.

Income Tax could be Double-Edged Sword

THE PERSONAL income tax is itself a blunt instrument that may hit spenders and savers alike; nevertheless it may prove to be the only weapon with sufficient power to check spending, even though in the process some saving is hit as well.

To minimize these faults, and to ensure fairness, I would suggest that any increase in income tax burdens should recognize: (1) that an effective attack upon inflationary spending can only be made by broadening the tax base through lower personal exemptions; (2) that equity demands the vigorous reduction of income tax evasion, now all too apparent outside the fixed wage and salary group; (3) that equity and efficiency alike demand the exemption from income tax, whenever possible, of the bona fide saving of the public. In its sim-

plest form, this might include the limited exemption of insurance premiums and of net purchases of savings bonds over the year.

I am aware that to implement the third suggestion may be work for a genius in political and social invention; but, if so, we should be looking for him. Otherwise, as tax rates rise, the blunt instrument of the income tax may become a dangerous and perverse weapon that penalizes saving even more than it penalizes spending.

The failure to exempt saving when income taxes are very high will not only reduce their power to prevent inflation in the short run, but may in the long run prove a positive danger to democracy itself. The extremes of "left" and "right" in the world today are mediated in the great democracies by a strong middle class. It would be a tragedy indeed if democracy should perish because, in the supposed interest of its own defence, it liquidated this guardian of democratic institutions.

The suggestions made in this appraisal of ways to fight inflation would, I think, be broadly acceptable to a majority of citizens, whether inside or outside the government. I would summarize them as follows:

1. Voluntary saving through the patriotic restraint of consumption should be encouraged, by the precept and example of government, business, and private citizens; i.e., through less non-military expenditure by government, less capital expansion by business, and less consumption (especially on credit) on the part of private citizens.
2. Voluntary saving should be encouraged, borrowing discouraged, and fiscal policy made effective by allowing a continued movement towards higher interest rates.
3. Taxes required to prevent inflation should penalize consumption, and reward saving, whether through direct taxes on consumption or through income taxes that exempt to some degree the bona fide saving of the public.
4. Direct controls, especially in the form of price control and rationing, should be measures of

the last resort, and should be treated as stop-gap devices, not as substitutes for a true anti-inflationary policy.

The importance of choosing the right kind of policy to combat inflation is hard to overestimate. But it is important also that we should not make our problem bigger than it need be, by a disproportionate expansion of military expenditures. The allocation of armament expenditure is a job for military experts; but the overall-size of the defence programme, like war itself, is, as Clemenceau once said, too important a matter to be left to the generals.

Perhaps we should not ignore the possibility that, having failed to realize their hopes of capitalist collapse through post-war depression, the communists are now trying to engineer capitalist collapse through the inflationary pressure of a continuous armaments boom. But once the required amount of armaments expansion has been determined, the inflationary problem created by that expansion must somehow be met.

As a means to this end I should like once more to emphasize the moral and economic obligation of democratic governments to maintain ordinary expenditures at the lowest possible level. If democratic governments fail to meet this obligation, they will in effect be giving a measure of aid and comfort to the enemy. At this stage, the most important weapon in the whole arsenal of war controls is the control of ordinary government expenditure.

So important is the issue that, for support and guidance in meeting these responsibilities, democratic governments might think about setting up advisory committees consisting of governors of Central Banks, representatives of industry, finance, and labor, and senior civil servants to review expenditures and advise on possible economies. The functions of these committees should be confined to restrictive action with no power to suggest new expenditures or the increase of those already proposed.

Emphatically, the price of our safety is not only

the expenditure of vast sums provided by savings and taxes, but eternal vigilance over the uses to which these funds are put. A major defence effort has such an impact upon our economic resources and our standard of living that a democratic government would be guilty of criminal negligence if it did not do all it could to preserve the free economy by confining its ordinary expenditures to the absolute minimum.

Prospects of the Free Economy in Canada

IT IS WITH some relief that I turn now from the menace of war, and the austere problems of defence, to a longer view of Canada's future as a free economy. In a peaceful world, or even in the mixed war and peace economy of the past few years, Canada has a remarkable opportunity to grow and prosper by adhering to the principles of the free economy.

There are certain prerequisites to a free economy: some nations have them and some do not.

First, the country must have rich and diversified natural resources. *Socialism and planned economy are the badge of national poverty not of national wealth.*

Second, the citizens of that country must have "great expectations", together with the energy and risk-taking spirit that will make their expectations come true.

Canada has these prerequisites: the first in abundant degree, the second in apparently increasing degree as the years pass.

It is true of course that Canada's reputation, at least among some Canadians, is that we produce stolid and unimaginative citizens. I think that even these critics must have noticed much evidence to the contrary in recent years. Nevertheless, the critics have a case.

For example, I am sure we have all heard it said at one time or another that American capital is taking over our economy. My reply is simply that, if this is true, then we have no one to blame but ourselves. If Canadian capital is not playing a large enough part in developing our resources and ex-

panding our industry the reason must be not that Canadian capital is too meagre for the job, but that, in spite of the high stakes, Canadian capital refuses to take the risk. From here on let us see to it that our vision, our energy, and our risk-taking spirit are not found wanting.

Actually a new spirit of enterprise is abroad in the land — personally I have great faith in it. I believe this is the spirit appropriate to the true Canadian character.

In the short run, this spirit of enterprise has been greatly encouraged by the government's lead in freeing the dollar, by the tentative movement towards free interest rates, and by the removal of import restrictions on January 1st of this year.

But we cannot stop here. Barring the need to return to a total-war footing, government and private citizens should co-operate:

First, to free interest rates, at least to the extent required to make fiscal and monetary policy effective and to avoid the need for many direct controls otherwise incident to inflation.

Second, to rehabilitate monetary (or Central

Bank) policy as opposed to the fiscal substitutes for sound monetary policy that are the inevitable results of cheap money.

Third, as soon as possible to remove controls over the international movement of capital, relying on the free exchange market to exert the necessary control.

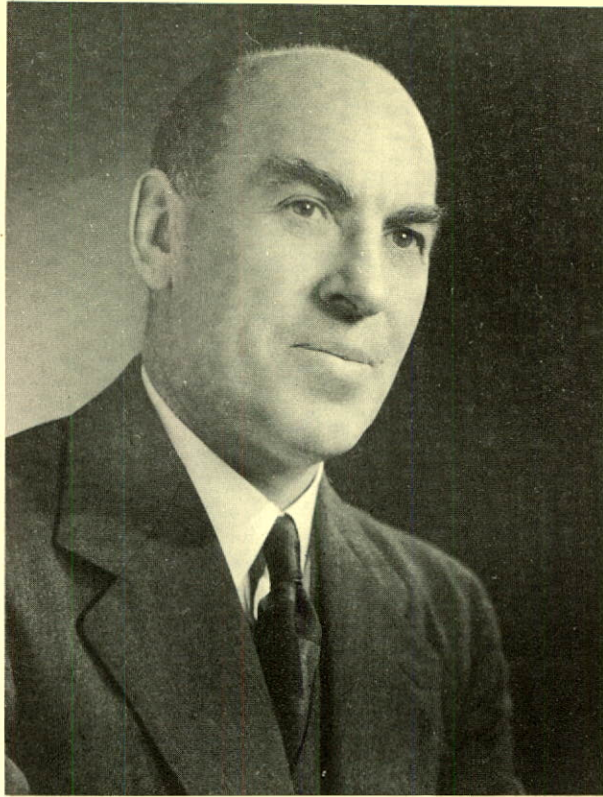
Fourth, to accept any controls necessary for the short-run requirements of defence only after safeguards have been provided for the automatic return to the free market at the end of the emergency period.

These immediate steps in general economic policy, along with the specific anti-inflationary devices already mentioned, should see Canada through her present danger. These measures should ensure that she will be ready, when the time comes, to exploit to the full her tremendous potential for economic development. It may not be too much to hope that Canada may become, as it were, a working model of the free economy in action, and a constant reminder to the world at large that the road to economic freedom is also the shortest and safest road to social progress.

* * *
Mr. W. F. Angus seconded the motion to adopt the Directors' Report. Mr. James Muir, Chairman, then called upon the General Manager to address the Shareholders.



RIO DE JANEIRO . . . where The Royal Bank of Canada has been established since 1919. There are now 19 branches of the bank in Central and South America.



General Manager's Address

MR. T. H. ATKINSON, General Manager, referring to the Annual Statement, then spoke as follows:

It has long been the custom for the remarks of the General Manager to cover the more important items in the Balance Sheet prepared at the close of the year. The Annual Report and Balance Sheet which is before you today is the 81st which this bank has issued. A noteworthy feature of this year's report is the quite substantial increase in total assets which have reached \$2,497,376,000, an increase of \$162,391,000 to a new high in the history of this or any other Canadian bank. The increase is a very gratifying one indeed and, while

the attainment of this total is not necessarily a goal in itself, the growth of our figures presumably is to some degree at least a reflection of the fact that the bank is held in good repute and is rendering the services which Canadians have a right to expect. An examination of the Balance Sheet will disclose that cash and its equivalent amount to \$471,113,000 and, together with quickly realizable assets, total \$1,717,765,000 which is equivalent to 71.26% of our total liabilities to the public.

Call loans in Canada show an increase of \$22,960,000 to \$52,539,000. The increase reflects primarily recent Dominion Government financing. Other current loans and discounts in Canada are

substantially higher at \$555,160,000 which is an increase of \$83,727,000 over last year. At the same time letters of credit have also increased by \$17,647,000. These increases are due not only to a considerably higher tempo of business but to the higher price level which necessitates a greater amount of dollars to handle the same number of units of merchandise when compared to previous years.

DEPOSITS

The total deposits of the bank are reported at \$2,337,503,000, which is an increase of \$145,363,000 as compared with one year ago. There has been a very gratifying increase in the number of our depositors. The number of accounts currently on our books exceeds 2,000,000 of which practically 1,900,000 are in Canada. Since Jan. 1, 1945, the number of accounts on our books in Canada has increased by about 600,000 or 46%.

EARNINGS

The greater volume of business handled by the bank during the year has been reflected in an increase of \$926,895 in profits which I feel sure you will find satisfactory. As you will observe, we are able to report profits of \$11,845,138 after full provision has been made for all debts regarded as doubtful of collection. After provision has been made for Dominion and Provincial taxes of \$4,012,000 there remains \$7,833,138. There has been deducted \$1,273,413 for normal depreciation on bank premises, leaving \$6,559,725 for disposal. Dividends to shareholders required $3\frac{1}{2}$ million dollars and the remaining amount, \$3,059,725, has been transferred to Profit & Loss Account which, with the amount carried forward from last year, resulted in a total in this account of \$6,920,039. You will note that of this amount \$6,000,000 has been transferred and added to our Reserve Fund, bringing the latter up to a figure of \$50 million. The balance remaining in Profit & Loss Account, i.e. \$920,039, has been carried forward to next year.

BANK PREMISES

Following the war years, when it was impossible to undertake normal building and maintenance work, we outlined a programme to cover several years with a view to placing our premises in proper shape. This programme followed its normal course during the year when 15 new branch offices were completed, in addition to which rather extensive renovations were made to 63 other offices. During the year work was commenced on an additional 14 new branch buildings and 19 extensive alteration projects which work had not been completed by the year's end. Expanding business generally has resulted in overcrowding in quite a few offices but these difficulties are gradually being overcome. While our programme is not yet entirely complete, considerable progress has been made and, generally speaking, our branch office situation is now reasonably satisfactory.

BRANCHES

We continue to recognize the need for banking service in new communities and in established areas where expansion has occurred. During the past year, in keeping with this policy, we have opened 24 full-time branches and 1 sub-branch. We are now operating 653 branches and 37 sub-branches in Canada.

SHAREHOLDERS

A further increase is shown during the year in the number of shareholders of the bank, which now total 15,822; this wider distribution, which is gratifying, represents an increase of over 30% in the total number of shareholders since the par value of the shares was reduced in 1944 from \$100 to \$10.00.

ACTIVITIES ABROAD

It is very gratifying to be able to report that our branches in Central and South America, the West Indies and at other points outside Canada, have

experienced another year of satisfactory operations. Generally speaking, economic conditions in the countries where we are represented have shown improvement, and the overall earnings of our branches have been excellent. Last year I mentioned that if the prices for their primary export products remained at satisfactory levels the exchange position and purchasing power of these countries should improve, and we, of course, are always directly interested in the exchange resources of the countries in which we operate, because, with few exceptions, our profits are converted at the source into U.S. dollars and transferred to Head Office in that currency. The prediction made last year was more than fulfilled. Just to cite a few examples: Brazil and Colombia have benefitted by the higher prices for coffee, their most important export product, and the international situation which developed after mid-year created a keen demand for sugar at favourable prices with the result that Cuba cleared all stocks notwithstanding that in 1950 that country had harvested its third largest crop on record. It is unnecessary to dwell at length at this juncture on economic developments in the various countries as the customary review of conditions in Canada and in the countries where we operate abroad has been prepared and will accompany the printed report of the proceedings of this meeting.

AID TO TRADERS

Brief comment on the general character of our business abroad may be of interest. Naturally, we have important relations with national concerns in the various countries where we operate, but we also transact a sizeable volume of business with companies of British and American origin established in those countries. Our latest records show that our branches have over 3,000 accounts with these latter companies. Connections abroad with companies of international character have also been of material assistance in extending our business relations in Canada with those companies who have established subsidiaries or branches in this country.

Interchange of goods between Canada and countries to the South where we are represented has expanded tremendously since just prior to World War II, and the prospects for further profitable growth of our commerce with this area have not been exhausted. International trade is of vital importance to Canada and our Government offers practical encouragement in its efforts to promote sound expansion of this phase of Canadian commercial activities. In addition to the representation Canada has in the U.S.A., our Government now has ambassadors in Argentina, Brazil, Chile, Cuba, Mexico and Peru, and special trade and other representatives at all important points, who are contributing valuable services to the development of commercial relations in general. An important and necessary complement to this effort are the banking services and first-hand knowledge which our branches abroad can and do contribute. With our chain now numbering 62 offices outside of Canada and with officers who have been trained on the ground, speak the language, and are fully conversant with local requirements, we are in an unrivaled position to assist Canadian exporters and importers and all those directly interested in the development of foreign commerce. Recent reports released by the Department of Trade and Commerce disclose that nearly 200 new manufacturing firms of foreign origin have been established in Canada during the period 1945-50 inclusive. 147 of these have their head offices in the United States, 34 in the United Kingdom, and 16 in other foreign countries. Through our combined facilities abroad and at home we have been instrumental in assisting a number of these companies in becoming established in Canada. Naturally your bank benefits directly through such associations but we have an additional satisfaction, and justifiably, we believe, in feeling that our organization continues to serve Canada at home and abroad in a special and worthwhile fashion. One last comment before I pass on to other phases of my report. Over the years the foreign service of the bank has offered excellent

opportunities to young Canadians who have desired to make a career of international banking. Such opportunities still exist for young men of courage who have the background and preparation required to qualify for important posts in our foreign network of branches, and from within our Canadian organization young men who have interested themselves in the international phase of banking through study, etc., constitute the group from which our selections are made.

STAFF

The gratifying figures we have before us today are due to a very large degree to the efficiency, enthusiasm, and aggressiveness of the members of the staff from junior clerk up, and it is fitting that I should say to them a formal but very sincere "thanks" for a job well done.

Each of the years we pass through seems to be a singular year from some point of view. I suppose in most bankers' minds 1950 will go down in history as the year when foreign exchange rates in Canada were freed of control. It was a real testing time in bank offices, arranging overnight for competitive trading in foreign exchange. For years — ever since September 15, 1939 — foreign exchange rates had been fixed but from September 30, 1950 the rates have again been fluctuating with

the natural forces of supply and demand. This important changeover has been carried through without incident or delay, reflecting great credit on all the members of our staff charged with the responsibility of handling this important phase of our business. While we still have with us the burden of foreign exchange control, the freeing of the rates will, I trust, prove to be the important preliminary move to the eventual complete elimination of these regulations.

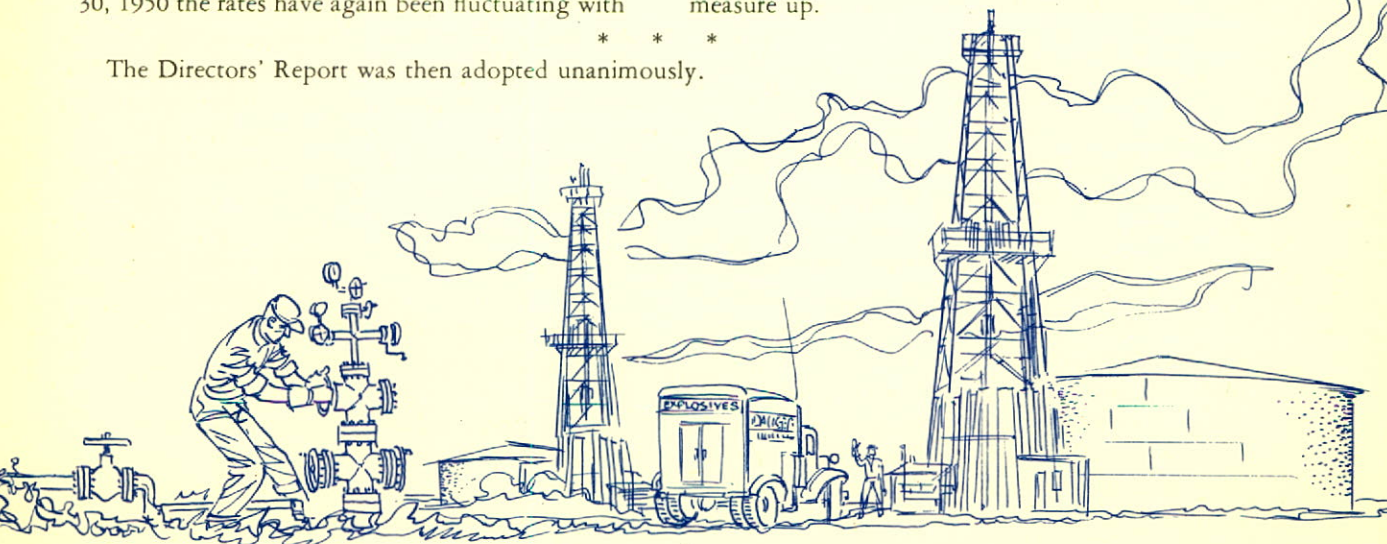
In the ordinary day-to-day business of the bank our staff continued the happy tradition of friendliness always associated with The Royal Bank of Canada. It warms a General Manager's heart to receive a letter from a modest depositor referring to courtesy in our branch offices in these words: "The kindness has amazed me. It was a definite change from what I had observed elsewhere."

And so, for their friendly conduct of business as well as for their readiness to rise and meet emergencies, I express the thanks of management to our almost 12,000 staff members and as well to those other employees of the bank who contribute so much to the efficiency of the organization.

I can assure the Directors and shareholders that morale is high, and that whatever new crises come upon us in the now-opening year, your staff will measure up.

* * *

The Directors' Report was then adopted unanimously.



CANADA'S OIL . . . The fast-growing oil industry in Western Canada is now served by 132 branches of The Royal Bank of Canada in Alberta and Saskatchewan.

Resolutions

It was moved by Mr. H. R. Milner, K.C., seconded by Mr. C. S. Riley:—

That Mr. M. Ogden Haskell, C.A., and Mr. Guy E. Hoult, 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 Hon. W. C. Woodward, seconded by Mr. Harold Crabtree, 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. H. M. Long, seconded by Mr. W. A. Arbuckle:—

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. 7 be and the same is hereby repealed and replaced by the following, namely, By-Law No. 7:

7. In each year any sum not exceeding one hundred and twenty-five thousand dollars may be taken by the Board of Directors from the funds of the bank as a remuneration for the services of the Directors; and the Directors may apportion the same among themselves in each year in such manner as they shall think fit. The remuneration of the Chairman of the Board, President and Vice-Presidents, as such, shall be fixed from time to time by the Board of Directors.

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

It was moved by Mr. G. D. Mattison, seconded by Mr. C. Russell McKenzie, K.C., 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. E. P. Taylor, seconded by Mr. Colin W. Webster 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. G. W. Bellevue replied on behalf of the staff.

Mr. F. D. Chapman nominated the following as Directors for the ensuing year:—

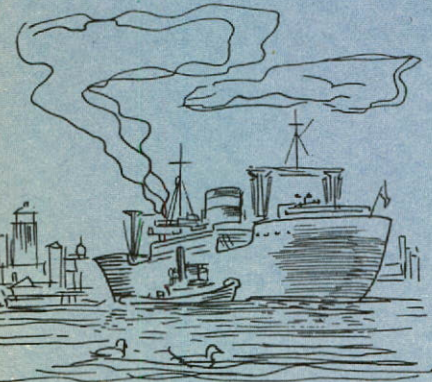
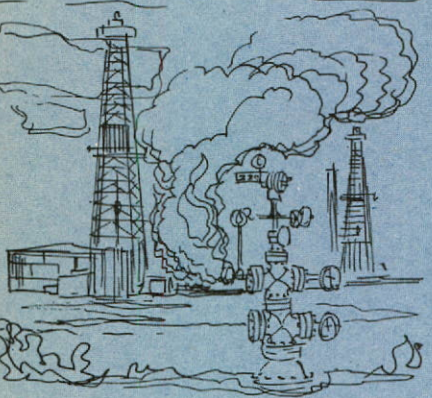
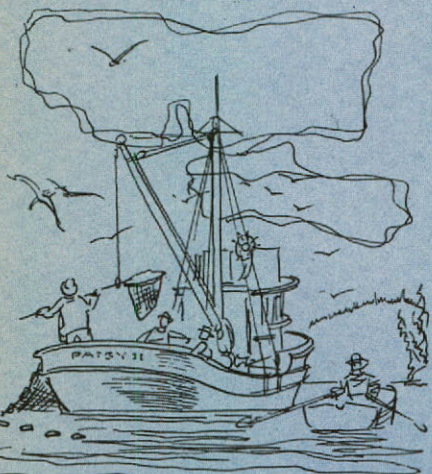
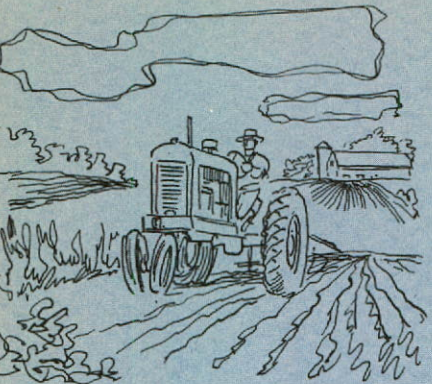
W. F. Angus	E. C. McDonald	Paul F. Sise
Harold Crabtree, C.B.E.	E. B. McInerney	Cyril W. Stairs, O.B.E.
George A. Dobbie	H. R. Milner, K.C.	George L. Stewart
Sydney G. Dobson	Burnham L. Mitchell	J. McG. Stewart, C.B.E., K.C.
Raymond Dupuis, K.C.	G. MacGregor Mitchell	E. P. Taylor, C.M.G.
L. A. Forsyth,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

Mr. Ian MacLaren 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 W. F. Angus and Burnham L. Mitchell, Vice-Presidents for the ensuing year.



A Measure

The Royal Bank has grown with Canada. From the earliest days the figures of our balance sheet have reflected the ebb and flow of Canadian business generally, and the long-term upward trend of Canadian development.

Assets

At the close of business on November 30, 1950, the total assets of the bank stood at \$2,497,376,342. This figure exceeds by some \$162,000,000 the record total of a year ago, and is a new mark in the field of Canadian banking. The assets of The Royal Bank of Canada are now well over 250% of the 1940 figure.

Deposits

The bank's annual balance sheet discloses a substantial gain in deposits over a year ago. The actual gain was in excess of \$145,000,000 and brings the total under this heading to \$2,337,503,468, the highest point ever attained by any bank in Canada. Interest-bearing deposits increased by more than \$43,000,000 to reach a new high point of \$1,103,918,226. Total deposits are now 2½ times the figure of ten years ago.

of Progress

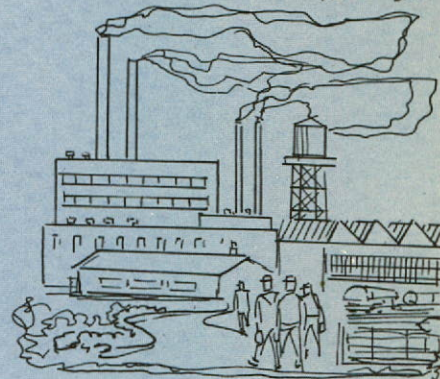
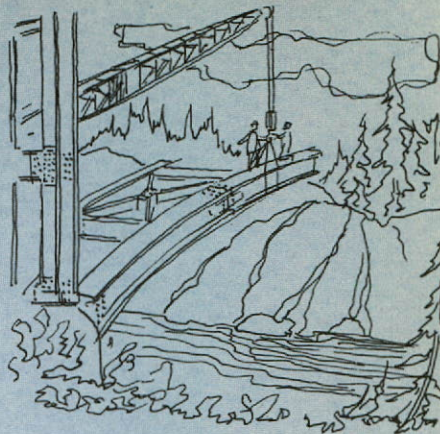
The impressive figures of our 1950 balance sheet again mirror Canada's forward strides during the year just closed. They also provide a useful yardstick against which to measure the bank's progress in the course of a decade.

Branches

Positive steps were taken during the year to keep pace with the banking needs of a growing nation. New branches were opened in areas of fresh development and our major programme of branch improvement was actively pursued. Branches of The Royal Bank of Canada on December 31 numbered 754, 62 of which are in foreign countries.

Staff

There are now nearly 12,000 men and women on the staff of The Royal Bank of Canada. It is a notable fact that all senior officers, from the President and General Manager down, are men who have risen to their present positions from the first rungs of the banking ladder. In keeping with this policy, positions of major responsibility will continue to be filled by members of the bank's own staff who even now are serving their apprenticeship in the complex field of banking.



Officers

JAMES MUIR

President

BURNHAM L. MITCHELL

Vice-President, Toronto

T. H. ATKINSON

General Manager

H. G. HESLER, F. S. MOFFITT, M. M. WALTER, A. F. MAYNE,

K. M. SEDGEWICK, 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.....A. BAIRD, *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.....	64
Manitoba.....	56
Newfoundland.....	9
New Brunswick.....	23
Nova Scotia.....	65
Ontario.....	245
Prince Edward Island.....	5
Quebec.....	92
Saskatchewan.....	75
Yukon.....	1

(Includes sub-branches) 692

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, 1950) 754

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	C. D. Marble
BELLEVUE	L. B. Long		J. F. McGillivray, Asst.	LEDUC	F. M. Pow
BIG VALLEY	C. A. Palmer		L. M. McKay, Asst.	LETHBRIDGE	T. B. Campbell
BLACKIE	F. E. Murray	Bonnie Doon	H. A. Stackhouse	MEDICINE HAT	J. L. Shelton
BLAIRMORE	M. G. Smith	Jasper Place	D. MacKenzie	MORINVILLE	A. Reid
BROOKS	S. W. Smith	118th Ave. & 124th	A. Mohr	OKOTOKS	C. G. M. McBey
CALGARY		105th St.	B. L. Robinson	PINCHER CREEK	F. Dunlop
★102-108 Eighth Ave.	D. S. Anderson	124th St.	G. R. McKie	RED DEER	T. Foster
	F. S. Stevens, Asst.	North	A. E. Emes	REDWATER	H. D. Smith
	T. S. Dobson, Asst.	South	W. C. MacGillivray	SEXSMITH	E. M. H. Wegren
Crescent Heights	R. R. MacDonald	FAIRVIEW	J. S. Menzies	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	W. H. Hayne	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	NEW WESTMINSTER		STEVESTON	A. B. Rose
ALDERGROVE	S. N. Raymond	★615 Columbia St.	C. E. P. Rooke	TERRACE	H. M. Wightman
BRIGHOUSE	J. Stevenson		J. F. Macintyre, Asst.	UNION BAY	(Sub to Courtenay)
BRITANNIA BEACH	F. J. Schwab	Sixth and Princess	A. G. Oliver	VANCOUVER	
BURNS LAKE	R. G. Drayson	NORTH KAMLOOPS	(Sub to Kamloops)	★Hastings &	A. J. Ross
CHILLIWACK	R. J. Bourke	NORTH VANCOUVER		Granville	H. P. Weatherill, Asst.
COURTENAY	D. B. Maclean	★51 Lonsdale Ave.	H. W. D. Thomas		J. C. MacDonald, Asst.
CRANBROOK	P. M. Irwin	Upper Lonsdale	C. T. Collins	Arbutus & 16th Ave.	R. L. Duncan
CUMBERLAND	K. C. York	OLIVER	D. W. Suttie	Cambie & Broadway	H. S. Nelson
HANEY	D. M. Martin	PENTICTON	W. Heberton	Cambie & 23rd Ave.	J. S. Warnock
KAMLOOPS	C. R. McLeod	PORT ALBERNI	A. B. Armstrong	Commercial Drive &	
KELOWNA	J. K. Campbell	PORT COQUITLAM	C. W. Akenhead	Broadway	R. Caldecott
LADNER	L. G. Berry	PORT MOODY	R. G. Wood	Commercial Drive &	
LANGLEY PRAIRIE	M. O. Knudsen	PRINCE GEORGE	N. D. Napier	Graveley St.	G. H. Butler
McKAY	C. D. Christie	PRINCE RUPERT	D. W. G. Stewart	Davie St.	W. S. Strachan
NANAIMO	R. H. Mawhinney	QUESNEL	R. Commons	Dunbar & 17th Ave.	E. M. Alexander
NELSON	P. H. Hoskins	SMITHERS	W. A. Rennison	East End—	W. J. McFadyen
				Main &	R. K. G. Stursberg, Asst.
				Hastings	

★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. Howat
Kerrisdale.....	E. P. Bowser
Kingsway & Slocan.....	J. Dunsmore
Main & 8th Ave.....	A. L. Putnam

	Manager
Main & 49th Ave.....	H. Storey
Marpole.....	E. A. McLellan
Renfrew & First Aves.....	B. McInnes
Robson St.....	R. Egan
	{ M. R. Dinney, Asst.
25th Avenue.....	D. P. Lockhart
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	P. L. Finley
CHURCHILL	J. G. Lamont
CRYSTAL CITY	W. L. Leppert
ERICKSON	J. J. Resch
FLIN FLON	G. O. Bergman
GLENBORO	G. E. Bridle
HAMIOTA	W. T. Hart
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	G. A. Brown
NEWDALE	M. Kissuk
PIERSON	S. G. Kennedy
PINE FALLS	C. G. Stalker
RAPID CITY	S. W. Taylor
RIVERS	K. S. Riley
ROBLIN	J. T. H. McConnell
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	R. Halliday
SNOW LAKE	B. B. Rothwell
SOMERSET	J. E. Bessette
SOURIS	J. W. Fowlie
STEINBACH	T. G. Smith
THE PAS	S. C. H. Pilling
WASKADA	E. Sinclair
WAWANESA	S. W. Hembroff

WHITEMOUTH	J. P. Schmidt
WINNIPEG	
★Main & William.....	{ T. C. Marshall A. E. Holden, Asst. S. R. Armstrong, Asst.
Carlton & Portage.....	P. B. Elwood
Grain Exchange.....	F. J. C. Caine
Main & Logan.....	G. N. Walker
Main & Mountain.....	A. B. Reimer
Main & Selkirk.....	M. P. Johnson
Portage Ave.....	{ M. L. Roenigk M. C. Old, Asst.
Portage & Arlington.....	J. H. Stafford
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.....	M. Andrew
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	M. F. Channing

West End.....	H. G. Macdonald
STEPHENVILLE	J. F. Turner
TRINITY	M. L. Emiry

New Brunswick

BATHURST	W. H. Smith
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	A. C. Hutchison
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	C. V. Snow
BERWICK	T. W. H. McPherson
BRIDGETOWN	G. H. Peck
BRIDGEWATER	A. B. Thomson
CHEVICAMP	A. McInnis
CHURCH POINT	E. F. LeBlanc
CLARKE'S HARBOUR	F. S. Chesley
CORNWALLIS (Sub to Annapolis Royal)	
DARTMOUTH	I. C. McLeod
DIGBY	J. H. Matheson
GLACE BAY	E. A. Capstick
GUYSBORO	E. L. Eagles
HALIFAX	
★George & Hollis	{ G. A. Owen J. E. Tipler, Asst. L. D. MacKay, Asst.
Almon & Agricola	E. J. Reyno

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	R. H. Lockward
LOCKEPORT	A. M. Roy
LOUISBURG	W. Stewart
LUNENBURG	R. St. C. Hopgood
MAITLAND (Hants Co.)	J. J. G. McDonald
METEGHAN	J. G. Blinn
MIDDLE MUSQUODOBOIT	
	R. A. Douglas
MIDDLETON	W. K. Bagley
MULGRAVE	C. H. MacLellan
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. MacCreedy
STEWIACKE	R. T. Cunningham
SYDNEY	
★Charlotte & Dorchester	W. H. Davison
George & Townsend	H. B. Hadley
Whitney Pier	C. N. Earle
SYDNEY MINES	J. S. Coffey
TRURO	{ A. R. Smith R. V. Creighton, Asst.
WALTON	B. R. Laing, Actg.
WATERVILLE	E. U. Hirtle
WESTVILLE	J. A. MacDonald
WEYMOUTH	C. J. Holder
WHYCOCOMAGH	G. E. Puddington
WINDSOR	R. G. Hughes
WOLFVILLE	S. G. Merriam
YARMOUTH	D. S. Macleod

Ontario

ALDERSHOT (Sub to Hamilton Market)	
ALEXANDRIA	J. P. Mullett
ALMONTE	W. L. Shaver
APPIN	V. M. Blake
ARNPRIOR	W. E. Moore
ARTHUR	K. MacPherson
AYLMER	Q. H. Cook
AYTON	(Sub to Hanover)
BARRIE	E. M. Bell
BATH	P. H. Fisher
BEETON	F. A. Lee
BELLEVILLE	I. G. Hefkey
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 G. W. Clark, Asst.
CHIPPAWA	D. M. Smith
CLIFFORD	H. A. Langdon
CLINTON	J. G. McLay
COMBER	L. D. Stocks
COOKSTOWN	J. L. Adair
COOKSVILLE	E. C. Maxwell
CORNWALL	J. H. Coleman
CRYSLER	C. R. Duchesne

	Manager
CURRAN	(Sub to Plantagenet)
DRAYTON	J. H. Gibb
DRYDEN	H. A. Masson
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	I. D. Eastman
Barton & Wentworth	H. B. Sutherland
Delta	U. E. Springer
Locke & Main	C. G. Booth
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
KEEWATIN	A. Black
KENORA	C. A. Roberts
KINBURN	H. L. Blanchard
KINCARDINE	B. D. Henry
KINGSTON	L. H. Leach
KINGSVILLE	R. S. Patterson
KIRKLAND LAKE	G. A. Goddard

	Manager
KITCHENER	H. W. Riepert
LAKEFIELD	S. R. Henderson
LAMBETH	R. H. Squires
LANSING	T. Lorway
LEAMINGTON	W. L. Barker
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. E. Simmons
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	H. E. Abbott
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
Glebe	F. H. B. Ince
Hintonburgh	A. J. Mackenzie
Somerset & Booth	A. M. Smith

	Manager
Wellington & Caroline	S. S. Osgoode
OTTERVILLE	D. C. V. Morrison
OWEN SOUND	W. M. Morphet
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
PINE PORTAGE	(Sub to Nipigon)
PLANTAGENET	J. A. E. Besner
PORT ARTHUR	G. M. McKeown
PORT COLBORNE	D. W. Boynton
PORT DOVER	T. M. McMillan
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	(Sub to Guelph)
RODNEY	G. S. Robinson
ROSENEATH	(Sub to Hastings)
ST. CATHARINES	A. G. Mackenzie
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
Steelton	F. L. Redden
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
SUDBURY	C. R. Ross
SUNDRIDGE	L. Peake

	Manager
SYDENHAM	(Sub to Odessa)
THAMESFORD	W. C. Lock
THOROLD	J. S. Hill
TILLSONBURG	R. P. Payne
TOLEDO	(Sub to Smiths Falls)
TORONTO	
★ King & Yonge	{ C. L. Walker J. J. C. Evans, Asst. T. T. Fenell, 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. S. Mannell
Coxwell & Gerrard	H. R. Tyler
Danforth & Dawes	R. H. Balfour
Danforth & Leyton	W. C. Paton
Deloraine & Yonge	R. E. Holmes
Dundas & Chestnut	H. R. Creighton
Eglinton & Dufferin	W. R. Harvey
Eglinton & Tarlton	W. W. McHoull

	Manager
Harbord & Spadina	E. M. MacLeod
Jones & Gerrard	F. R. Oliver
Keele & St. Clair	E. M. Jacques
King & Church	{ F. M. Lonergan E. K. Upstone, Asst.
King & Spadina	J. V. Corrigan
Leaside	A. E. Hockley
Pape & Danforth	H. B. McLeish
Queen & Broadview	W. J. Miller
Queensway & Rosemeade	L. H. Dunsdon
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 & Grenville	D. B. C. Clarkson
Yonge & Richmond	{ A. G. M. Brooks S. A. Cross, Asst.
Yonge & Sherwood	G. D. G. McArthur
TOTTENHAM	F. H. Brooks
TRENTON	N. Bingham

	Manager
VARA	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
WAWA	H. G. Spring
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
Pilette & 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 M. J. Barkhouse, Asst.
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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	J. U. Quenneville
KENOGAMI	J. A. A. L. Chevrier
LACHINE	C. P. Petrie
LASALLE	P. E. de Laplante
LA TRENCHÉ	(Sub to La Tuque)
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 St. W.	{ W. E. McLaughlin, G. T. Atkinson, Asst. C. L. Snyder, Asst. J. N. M. Cusack, Asst.
Amherst & St. Catherine	J. V. B. 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	A. G. Alexander
Decarie & Van Horne	C. S. Brodie
Jean Talon	G. J. Mayo
Laurier Ave.	A. R. Kyle
Monkland & Grand	L. T. Reynolds

Monkland & Harvard	W. Hill
Mt. Royal & St. Lawrence	{ T. G. Smith E. A. Headmanak, Asst.
Ontario & Bourbonniere	J. A. J. Bourgeois
Papineau Ave.	J. N. Menard
Park & Bernard	W. D. Macnaughton
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 & Bleury	{ D. B. McCoubrey J. D. W. Halbert, Asst.
St. Catherine & Jeanne d'Arc	L. J. Tondreau
St. Catherine & McGill College	{ J. W. MacDonald R. F. Powell, Asst.
St. Denis & St. Catherine	{ N. A. O. Demers A. Garipey, Asst.
St. Hubert St.	P. J. Boudreau

Quebec

CONTINUED

	Manager
St. Lawrence & Guizot	P. A. Larose
St. Lawrence & St. Zotique	J. A. Lacroix
St. Matthew St.	D. W. McLelland
Seigneurs St.	H. P. Strong
Sherbrooke & Bleury	G. E. Donaldson
Sherbrooke & Decarie	R. I. Findlater
Sherbrooke & Guy	R. R. Herman
Sherbrooke & Hampton	W. G. Wilson
Sherbrooke & Montclair	N. Olsen
Somerled & Cumberland	G. A. Stephens
Stanley St.	C. T. Medlar { H. L. McKee, Asst.
Tramways Terminal	J. B. P. Robertson
Windsor Hotel	E. P. Fraser
MONTREAL AIRPORT	J. E. Cherry
MONTREAL EAST	J. M. Bernuy
MONTREAL WEST	E. E. Denman

	Manager
MOUNT ROYAL	A. J. B. Clutsam
NORANDA	J. B. W. Curtis
OUTREMONT	
Van Horne & Outremont	W. A. Gohl
QUEBEC	
*St. James & St. Peter	H. L. Austin
Limoilou	E. O. Lacroix
St. Roch	J. W. Laliberte { J. A. R. Dallaire, Asst.
St. Sauveur	J. Lavallee
Upper Town	R. J. Crowe
RAWDON	J. L. Kinsella
RIMOUSKI	J. E. M. Garipey
ROCK ISLAND	G. Petrie
ROUYN	R. R. Sigouin
ST. GEORGE EAST	J. E. Forget
ST. HYACINTHE	B. U. Bousquet
ST. JOHNS	L. J. Robichaud

	Manager
ST. LAURENT	J. J. Callanan
Norgate	G. A. Price
ST. PAUL L'ERMITE	L. Bourgeois
SHAWINIGAN FALLS	J. M. Lambert
SHERBROOKE	
*87 Wellington	H. J. B. Richard
Upper Town	N. L. Amirault
SOREL	J. A. P. Tessier
THETFORD MINES	J. J. L. Lavoie
THREE RIVERS	D. A. Bisson
VAL D'OR	E. J. Lacharite
VALLEYFIELD	C. Belliveau
VERDUN	
Verdun & Woodland	T. D. Collins
Wellington & Galt	H. W. Ferguson
WESTMOUNT	
Greene Ave.	D. T. Youngson
Victoria Ave.	L. R. Newman

Saskatchewan

ABBEY	J. J. Dorey
ABERNETHY	(Sub to Balcarres)
ALSASK	W. A. Eberman
ANEROID	W. J. Murray
ARCOLA	H. B. Fairbairn
BALCARRES	R. G. Pratt
BRUNO	A. C. Quinn
CABRI	T. H. Van Wyck
CADILLAC	H. N. Hamre
CARLYLE	E. Arscott
CARROT RIVER	P. J. Passler
CLIMAX	C. G. Botham
CONQUEST	H. B. Todd
CRAIK	G. B. Hooker
CUPAR	C. W. Ketcheson
CUT KNIFE	A. G. Cutler
DELISLE	L. J. Walley
EATONIA	T. L. Williams
ELROSE	C. G. Seeley
ESTERHAZY	S. C. Hall
EYEBROW	F. Steele
FILLMORE	P. Mackie
FOAM LAKE	R. L. Fingarson
GOVAN	P. J. LeMasurier
GULL LAKE	J. Macdonald
HANLEY	C. N. Shingler

HARRIS	C. A. Cyr
IMPERIAL	D. F. Duke
INDIAN HEAD	J. W. Watts
INVERMAY	J. D. M. Street
ITUNA	A. C. Shattuck
KERROBERT	E. Nelson
LANIGAN	W. E. Knight
LEASK	W. E. Stedman
LEMBERG	C. C. Carter
LIBERTY	D. M. Miller
LIPTON	J. W. Hough
LUMSDEN	L. E. Guilbault
LUSELAND	H. E. Christenson
MACKLIN	P. M. Buchan
MARYFIELD	G. A. Prentice
MEADOW LAKE	A. J. Terry
MELFORT	R. K. Armstrong
MELVILLE	D. O. Forsyth
MILDEN	J. W. Dewar
MOOSE JAW	H. Bower
MOOSOMIN	R. A. Roberts
MORSE	H. S. Richardson
NEUDORF	F. W. Kuhn
NORTH BATTLEFORD	N. H. Vicq
OGEMA	P. J. O'Sullivan
OXBOW	A. E. H. Whitehouse

PERDUE	F. P. Smith
PLENTY	J. A. Glendinning
PONTEIX	A. A. A. Stouse
PRINCE ALBERT	R. L. Jones
QU'APPELLE	G. F. Heron
REGINA	J. L. Vickerson { J. E. Taylor, Asst. E. H. L. Littler, Asst.
ROSETOWN	W. J. Garland
SASKATOON	
*241 Second Ave.	V. G. Ellis
South	{ W. McFaul, Asst.
Nutana	V. R. Phillips
SHAUNAVON	I. E. Austman
SOUTHEY	G. A. McArter
STRASBOURG	G. F. Murphy
SWIFT CURRENT	F. W. Moore
VANGUARD	W. J. Puckett
VISCOUNT	J. J. Hand
WAPPELLA	N. L. Evans
WATROUS	F. B. Morfitt
WAWOTA	A. E. Sharp
WEYBURN	D. R. McDougald
WILKIE	J. A. Wilton
WINDTHORST	J. W. Fraser
YORKTON	A. A. May
YOUNG	R. B. Irons

Yukon

MAYO	W. G. Anderson
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West Indies

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BAYAMO	M. G. Aguilera
CAMAGUEY	{ J. Riley P. Rodriguez, Asst.
CIEGO DE AVILA	G. F. Trevejo
GUANTANAMO	M. J. Pages
HAVANA	
★ Cor. Obrapia & Aguiar	{ H. M. Grindell J. A. Yznaga, Joint G. A. Griffin, Asst. L. G. J. Vianello, Asst.
Avenida de Italia 407	{ J. Fernandez L. L. Pascual, Asst.
Lonja del Comercio	{ L. F. Canizares J. M. Tey, Asst.
Muralla 374	I. Macintosh
Padre Varela 360	P. Godinez
Paseo de Marti 307	H. Berry
Vedado, 23rd. & P.	{ P. H. Eaton M. Antuna, Asst.
HOLGUIN	F. J. Tobin
MORON	C. J. A. Viera
PINAR DEL RIO	M. Garcia
SAGUA LA GRANDE	L. G. Hairs
SANCTI SPIRITUS	W. Rojas
SANTA CLARA	J. Baro

	Manager
SANTIAGO DE CUBA	{ R. M. A. Ros P. A. Sutherland, Asst. J. R. D. Reguera, Asst.
Puerto Rico	
MAYAGUEZ	F. R. Colon
SAN JUAN	{ E. H. O. Thorne J. H. Dickson, Asst. J. Ferrer de C., Asst.
SANTURCE	C. H. Sprick
Dominican Republic	
CIUDAD TRUJILLO	{ G. R. Conrad A. E. S. Hinde, Joint R. Cott, Asst.
LA ROMANA	R. Shaw
PUERTO PLATA	F. Loinaz
SAN PEDRO DE MACORIS	P. C. Hutchison
SANTIAGO DE LOS CABALLEROS	L. Rodriguez
Haiti	
PORT-AU-PRINCE	G. H. Gordon
Antigua	
ST. JOHN'S	E. F. Birkett

	Manager
Bahamas	
NASSAU	
★ Bay St.	{ P. S. Potter W. C. Robertson, Asst.
East End	B. S. Pritchard
Barbados	
BRIDGETOWN	S. H. Dalglish
Dominica	
ROSEAU	R. H. Johnson
Grenada	
ST. GEORGE'S	E. C. Renwick
Jamaica	
KINGSTON	{ B. T. Bradbury E. G. H. Percival, Asst. G. E. Wilson, Asst.
MONTEGO BAY	W. A. Jemmott
Montserrat	
PLYMOUTH	R. White
St. Kitts	
BASSETERRE	N. B. H. Watson
Trinidad	
PORT OF SPAIN	{ F. Lazzari E. A. Lyder, Asst.
SAN FERNANDO	H. W. Whittles

Central and South America

Argentina	
BUENOS AIRES	
★ Cor. San Martin & Bartolome Mitre	{ C. W. Dewis R. Glahome, Asst. V. P. H. Alcock, Asst. P. J. Craig, Asst.
Calle Callao	J. A. W. Birnie
Brazil	
PERNAMBUCO (Recife)	J. D. Campbell
RIO DE JANEIRO	{ A. M. Christie A. R. Wright, Asst. F. G. Langley, Asst.
SANTOS	W. R. T. Dunn
SAO PAULO	{ W. N. Frank R. J. Rogers, Asst. J. I. Melville, Asst.
British Guiana	
GEORGETOWN	{ G. V. S. Sharpe V. H. Martin, Asst.
MACKENZIE	J. A. Browne
NEW AMSTERDAM	F. A. Watson

British Honduras	
BELIZE	E. D. Bynoe
Colombia	
BARRANQUILLA	A. S. Hamilton
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CARTAGENA	P. Bossio Watts
MEDELLIN	J. S. Milne
Peru	
LIMA	{ E. A. Lough D. J. Ferguson, Asst.
Uruguay	
MONTEVIDEO	{ J. R. Peet H. E. Davis, Asst.
Venezuela	
CARACAS	M. W. Newell
CIUDAD BOLIVAR	L. E. E. Anderson
MARACAIBO	{ C. Robertson R. E. Charbonneau, Asst.

Great Britain

LONDON	
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WEST END	
2 Cockspur St. S.W.1.	{ R. B. Murray A. P. Harvey, Asst.
United States	
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