establishment of new branches is proceeding rapidly—especially in the new provinces west of Lake Superior. The indications are that the centre of the system will tend towards the Pacific Coast. At present it lies near the Ontario-Manitoba boundary. (Before the absorption of the Eastern Townships, it lay near the Manitoba-Saskatchewan boundary.)

It should be noted that the bank's strong position in British Columbia is largely due to its acquisition, in 1900, of the Bank of British Columbia. In taking over that institution, it acquired eight well-developed branches in British Columbia, and branch representation in San Francisco, California, Portland, Oregon, and London, England. In 1903, through the absorption of the Halifax Banking Company, the bank acquired its existing system of branches in Nova Scotia and New Brunswick. The branches in Prince Edward Island were acquired through the absorption of the Merchants Bank of Prince Edward Island in 1906.

*Royal Bank of Canada.

Prior to 2nd January, 1901, this bank was known as the Merchants Bank of Halifax. In 1900, the head office was moved from Halifax, Nova Scotia, to Montreal. Following is the table showing the distribution of the Royal Bank's branches :

Province	1909	1910	1911
Ontario........................	30	[illegible]	31
Quebec........................	9	11	11
Nova Scotia..................	16	50	51
New Brunswick	15	16	16
Prince Edward Island....	2	3	3
Manitoba.....................	4	4	4
Saskatchewan	5	8	12

*Since the beginning of 1912, the directors of the Royal Bank of Canada and of the Traders Bank of Canada have entered into a provisional agreement for the absorption of the latter by the former.