

## THE ROYAL BANK OF CANADA

tances, make advances on approved securities, purchase and sell bills of exchange, receive money on deposit, and transact all other business matters connected with a *business* establishment.

J. W. MERKEL, <i>President</i>	WILLIAM CUNARD
EDWARD KENNY	JOHN TOBIN
T. C. KINNENAR	GEORGE P. MITCHELL
JOHN DUFFUS	JEREMIAH NORTHUP

"N.B. Banking hours from 10 to 3.

"The Board will meet for discount daily (Sundays excepted).

J. W. MERKEL, *President*  
GEORGE MACLEAN, *Cashier*"

The firm met with immediate success, and during the first five years of its operation earnings averaged nine per cent. per annum. At this time a change in the form of organization became obligatory. Confederation of the provinces, under the British North America Act of 1867, gave to the new Parliament of Canada exclusive jurisdiction in all matters pertaining to banks and banking, and it was foreseen that the Dominion Bank Act then under discussion would no longer permit the enjoyment of full banking privileges by co-partnership associations. It therefore became necessary to apply for a Federal charter, and an Act incorporating the Merchants Bank of Halifax received Royal assent on June 22nd, 1869. The authorized capital was \$1,000,000, of which at first, only \$500,000 was offered for subscription.

Such was the confidence inspired by the administration of the old co-partnership that more than one hundred prominent Nova Scotians availed themselves of the opportunity to become associated with the re-organization. On October 18th, 1869, the first general meeting of shareholders was held, and Messrs. William Cunard, J. B. Duffus, T. C. Kinnear, Thomas E. Kenny, John