



THE ROYAL BANK OF CANADA

A Summary of its History
from the year 1869 to the present date



HE Golden Jubilee, which The Royal Bank of Canada now celebrates, is but a milestone in the onward march of an institution which has developed with the Dominion, and stretched far beyond its bounds.

The bank had its origin in stirring times. Civil War in the United States was at its height. The North offered an eager market for all kinds of produce, while blockade-runners carrying on trade with the Southern Confederacy swarmed in the port of Halifax. Profits were phenomenal and the city was in its heyday of prosperity. The air was full of constructive schemes, and in order to increase trading facilities Messrs. T. C. Kinnear and John Duffus retired from the directorate of the Union Bank of Halifax to join a number of other influential citizens in a financial co-partnership under the name of the Merchants Bank. The objects and purposes of the new enterprise, with the names of its founders, were set forth in the following advertisement in the Halifax Recorder:

"Halifax, 26th April, 1864

"The subscribers having entered into co-partnership, under the name and firm of the Merchants Bank, beg respectfully to announce that on and after Monday next, the 2nd of May, they will be prepared at their banking house in Bedford Row to discount promissory notes and accep-