

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary, Royal Bank of Canada, 1 Place Ville Marie, Montreal, Quebec H3C 3A9, telephone (514) 874-6678. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Secretary of the Bank at the above-mentioned address and telephone number.

These securities have not been and will not be registered under the Securities Act of 1933, as amended, of the United States of America. Accordingly, these securities may not be offered, sold or delivered in the United States and this prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States.

New Issue



\$300,000,000
(12,000,000 shares)

Non-Cumulative First Preferred Shares Series N

The holders of Non-cumulative First Preferred Shares Series N (the "Preferred Shares Series N") of Royal Bank of Canada (the "Bank") will be entitled to receive non-cumulative preferential cash dividends, payable quarterly on the 24th day of February, May, August and November in each year, as and when declared by the board of directors of the Bank, at a quarterly rate of \$0.29375 per share. The initial dividend, if declared, shall be payable on August 24, 1998 and shall be \$0.3829 per Preferred Share Series N, based on an anticipated issue date of April 27, 1998. See "Details of the Offering".

Subject to the provisions of the *Bank Act* (Canada) and the consent of the Superintendent of Financial Institutions (the "Superintendent"), on and after August 24, 2003, the Bank may redeem the Preferred Shares Series N in whole or in part by the payment in cash of a sum equal to \$25.00 per share plus, if redeemed before August 24, 2007, a premium, together with declared and unpaid dividends to the date fixed for redemption. See "Details of the Offering".

The Bank may also, on and after August 24, 2003, subject to (i) the consent of the Superintendent, (ii) the provisions of the *Bank Act* (Canada), and (iii) the approval of the Toronto and Montreal stock exchanges, convert the Preferred Shares Series N in whole or in part into that whole number of fully-paid and freely tradeable Common Shares of the Bank determined by dividing the then applicable redemption price, together with declared and unpaid dividends to the date fixed for conversion, by the greater of \$2.50 and 95% of the weighted average trading price of the Common Shares at such time. See "Details of the Offering".

On and after August 24, 2008, subject to the provisions of the *Bank Act* (Canada) and the right of the Bank on two business days' notice prior to the conversion date to redeem for cash (subject to the consent of the Superintendent) or to find substitute purchasers therefor, each Preferred Share Series N will be convertible at the option of the holder on the 24th day of each of February, May, August and November in each year on at least 30 days' written notice into that whole number of fully-paid and freely tradeable Common Shares of the Bank determined by dividing \$25.00, together with declared and unpaid dividends to the date fixed for conversion, by the greater of \$2.50 and 95% of the weighted average trading price of the Common Shares at such time. See "Details of the Offering".

In the opinion of counsel, the Preferred Shares Series N will qualify for investment under certain statutes as set out under "Eligibility for Investment".

Price: \$25.00 per Preferred Share Series N to yield 4.70%

The Toronto and Montreal stock exchanges have conditionally approved the listing of the Preferred Shares Series N subject to the fulfilment of certain requirements, including distribution of the Preferred Shares Series N to a minimum number of public shareholders, on or before July 13, 1998.

We, as principals, conditionally offer the Preferred Shares Series N, subject to prior sale, if, as and when issued by the Bank and accepted by us, in accordance with the conditions contained in the underwriting agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Bank by Ogilvy Renault and on our behalf by Stikeman, Elliott.

RBC Dominion Securities Inc., the lead underwriter of this issue, is a wholly-owned subsidiary of RBC Dominion Securities Limited, which in turn is a majority-owned subsidiary of the Bank. See "Plan of Distribution".

	<u>Price to public</u>	<u>Underwriters' commission⁽¹⁾</u>	<u>Net proceeds to the Bank⁽²⁾</u>
Per Preferred Share Series N	\$25.00	\$0.75	\$24.25
Total	\$300,000,000	\$9,000,000	\$291,000,000

(1) The Underwriters' commission is \$0.25, for each Preferred Share Series N sold to certain institutions, and \$0.75, for all other Preferred Shares Series N which are sold. The totals set forth in the table represent the Underwriters' commission and net proceeds assuming no Preferred Shares Series N are sold to such institutions.

(2) Before deduction of expenses of this issue payable by the Bank estimated at \$275,000.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that a definitive certificate representing the Preferred Shares Series N will be available for delivery on April 27, 1998 or such other date as may be agreed upon, but not later than May 28, 1998. A book entry only certificate representing the Preferred Shares Series N will be issued in registered form only to The Canadian Depository for Securities Limited ("CDS") or its nominee and will be deposited with CDS on closing of this offering. A purchaser of Preferred Shares Series N will receive only a customer confirmation from a registered dealer who is a CDS participant and from or through whom the Preferred Shares Series N are purchased. No certificate evidencing the Preferred Shares Series N will be issued to purchasers, and registration will be made in the depository service of CDS.

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Documents Incorporated by Reference

The following documents of the Bank, filed with the Superintendent of Financial Institutions and the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference and form an integral part of this prospectus:

- (a) Annual information form dated December 3, 1997, including management's discussion and analysis of financial condition and results of operations and the audited consolidated financial statements for the year ended October 31, 1997 (which include comparative amounts for the year ended October 31, 1996) together with the auditors' report thereon;
- (b) Management proxy circular dated January 20, 1998 in connection with the Bank's annual meeting of shareholders held on March 5, 1998;
- (c) Material change report dated February 2, 1998 in connection with the Bank's announcement of a definitive agreement, subject to regulatory and shareholder approvals, to merge by way of statutory amalgamation with Bank of Montreal; and
- (d) Unaudited interim financial statements for the three month period ended January 31, 1998 (which include comparative amounts for the corresponding period in the preceding year) and the financial review relating thereto.

Any documents of the type referred to in the preceding paragraph and any material change reports (excluding confidential material change reports) filed by the Bank with a securities commission or any similar authority in Canada after the date of this prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference herein.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded, for purposes of this prospectus, to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Eligibility for Investment

In the opinion of Ogilvy Renault and Stikeman, Elliott, based on legislation in effect at the date hereof, the Non-cumulative First Preferred Shares Series N (the “Preferred Shares Series N”) offered hereby will, on the date of issue, constitute eligible investments, without resort to the so-called “basket” provisions, or their purchase will not be prohibited, in each case subject to general investment provisions for:

- (a) certain insurers incorporated or organized under the *Insurance Act* (Ontario); and
- (b) trustees whose investment powers are governed by the *Trustee Act* (Ontario).

In the opinion of counsel, the Preferred Shares Series N will, on the date of issue, be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds and deferred profit sharing plans.

The eligibility of the Preferred Shares Series N for investment by purchasers to whom any of the following statutes apply is, in certain cases, governed by criteria which such purchasers are required to establish as policies or guidelines pursuant to the applicable statute (and applicable regulations) and is subject to the prudent investment standards and general investment provisions, and additional requirements relating to investment policies or goals, provided therein:

Insurance Companies Act (Canada)
Trust and Loan Companies Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Loan and Trust Corporations Act (Ontario)
Pension Benefits Act (Ontario)
An Act respecting insurance (Quebec)
Supplemental Pension Plans Act (Quebec)
An Act respecting trust companies and savings companies (Quebec)
The Pension Benefits Act (Manitoba)
Employment Pension Plans Act (Alberta)
Insurance Act (Alberta)
Loan and Trust Corporations Act (Alberta)
Pension Benefits Act, 1992 (Saskatchewan)
Financial Institutions Act (British Columbia)

Royal Bank of Canada

Royal Bank of Canada (the “Bank”) is a Schedule I bank under the *Bank Act* (Canada) (the “Bank Act”), which constitutes its charter. The Bank’s head office is located at Royal Bank of Canada Building, 1 Place Ville Marie, Montreal, Quebec H3C 3A9.

Details of the Offering

The following is a summary of certain provisions of the First Preferred Shares as a class and of the Preferred Shares Series N as a series.

Provisions of the First Preferred Shares as a Class

Issuable in Series

The First Preferred Shares may be issued, from time to time, in one or more series with such series rights, privileges, restrictions and conditions as the board of directors of the Bank may determine by resolution.

Priority

The First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and are entitled to preference over the Second Preferred Shares and the Common Shares and over any other shares ranking junior to the First Preferred Shares with respect to the payment of dividends and in the distribution of property in the event of the liquidation, dissolution or winding-up of the Bank.

Creation and Issuance of Shares

Pursuant to the Bank Act, the Bank may not, without the approval of the holders of the First Preferred Shares, create any other class of shares ranking equal with or superior to the First Preferred Shares. In addition, the Bank may not, without the prior approval of the holders of the First Preferred Shares as a class given as specified below under “Shareholder Approvals” (in addition to such approvals as may be required by the Bank Act or any other legal requirement), (i) create or issue any shares ranking in priority to the First Preferred Shares or (ii) create or issue any additional series of First Preferred Shares or any shares ranking *pari passu* with the First Preferred Shares unless at the date of such creation or issuance all cumulative dividends up to and including the dividend payment for the last completed period for which such cumulative dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares then issued and outstanding and any declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of non-cumulative First Preferred Shares then issued and outstanding. Currently, there are no outstanding First Preferred Shares which carry the right to cumulative dividends.

Voting Rights

The holders of the First Preferred Shares are not entitled to any voting rights as a class except as provided below or by law or with respect to the right to vote on certain matters as specified below under “Shareholder Approvals”.

Shareholder Approvals

The approval of all amendments to the provisions attaching to the First Preferred Shares as a class and any other approval to be given by the holders of the First Preferred Shares may be given in writing by the holders of not less than all of the outstanding First Preferred Shares or by a resolution carried by the affirmative vote of not less than 66 $\frac{2}{3}$ % of the votes cast at a meeting of holders of First Preferred Shares at which a quorum of the outstanding First Preferred Shares is represented. A quorum at any meeting of holders of First Preferred Shares is 51% of the shares entitled to vote at such meeting, except that at an adjourned meeting there is no quorum requirement.

Provisions of the Preferred Shares Series N as a Series

Issue Price

The Preferred Shares Series N will have an issue price of \$25.00 per share.

Dividends

The holders of Preferred Shares Series N will be entitled to receive non-cumulative preferential cash dividends, as and when declared by the board of directors of the Bank, payable quarterly on the 24th day of February, May, August and November in each year at a quarterly rate of \$0.29375 per share. The first such dividend, if declared, shall be paid on August 24, 1998 and, assuming an issue date of April 27, 1998 will amount to \$0.3829.

If the board of directors of the Bank does not declare any dividend or part thereof on the Preferred Shares Series N on or before the dividend payment date for a particular quarter, then the right of the holders of the Preferred Shares Series N to such dividend or part thereof for such quarter shall be extinguished.

Redemption

The Preferred Shares Series N will not be redeemable prior to August 24, 2003. On and after August 24, 2003, but subject to the provisions described below under “Restrictions on Dividends and Retirement of Shares”, the Bank may redeem at any time all or, from time to time, any part of the outstanding Preferred Shares Series N, at the Bank’s option, by the payment of an amount in cash for each share redeemed of \$26.00, if redeemed during the 12 months commencing August 24, 2003, \$25.75 if redeemed during the 12 months commencing August 24, 2004, \$25.50 if redeemed during the 12 months commencing August 24, 2005, \$25.25 if redeemed during the 12 months commencing August 24, 2006, and \$25.00 commencing August 24, 2007 and thereafter together with, in each case, declared and unpaid dividends to the redemption date.

Notice of any redemption will be given by the Bank to registered holders not more than 60 days and not less than 30 days prior to the redemption date.

Where a part only of the then outstanding Preferred Shares Series N is at any time to be redeemed, the Preferred Shares Series N to be redeemed shall be selected by lot in such manner as the board of directors of the Bank determines or, if the board of directors of the Bank so decides, may be redeemed *pro rata*, disregarding fractions.

All redemptions of the Preferred Shares Series N are subject to the provisions of the Bank Act and the consent of the Superintendent of Financial Institutions (the “Superintendent”). See “Bank Act Restrictions”.

Conversion into Common Shares at Option of the Bank

The Preferred Shares Series N will not be convertible at the option of the Bank prior to August 24, 2003. On and after August 24, 2003, the Bank may, subject to the approval of The Toronto Stock Exchange and The Montreal Exchange, convert at any time all or, from time to time, any part of the outstanding Preferred Shares Series N into that whole number of fully-paid and freely tradeable Common Shares determined by dividing the then applicable redemption price per Preferred Share Series N, together with declared and unpaid dividends to the date fixed for conversion, by the greater of \$2.50 and 95% of the weighted average trading price of the Common Shares on The Toronto Stock Exchange for the 20 trading days ending on the last trading day ending on or before the fourth day prior to the date fixed for conversion. Fractional Common Shares will not be issued on any conversion of Preferred Shares Series N but in lieu thereof the Bank will make cash payments.

Notice of any conversion will be given by the Bank to registered holders not more than 60 days and not less than 30 days prior to the date fixed for conversion.

Where a part only of the then outstanding Preferred Shares Series N is at any time to be converted, the Preferred Shares Series N to be converted shall be selected by lot in such manner as the board of directors of the Bank determines or, if the board of directors of the Bank so decides, may be converted *pro rata*, disregarding fractions.

All conversions of the Preferred Shares Series N are subject to the consent of the Superintendent and the provisions of the Bank Act. See “Restraints on Bank Shares under the Bank Act”.

Conversion into Common Shares at Option of the Holder

On and after August 24, 2008, each Preferred Share Series N will be convertible at the option of the holder on the 24th day of each of February, May, August and November in each year on at least 30 days’ written notice before the conversion date into that whole number of fully-paid and freely tradeable Common Shares of the Bank determined by dividing \$25.00, together with declared and unpaid dividends to the conversion date, by the greater of \$2.50 and 95% of the weighted average trading price of the Common Shares on The Toronto Stock Exchange for the 20 trading days ending on the last trading day ending on or before the fourth day prior to the conversion date. Fractional Common Shares will not be issued on any conversion but in lieu thereof the Bank will make cash payments. All conversions of the Preferred Shares Series N are subject to the provisions of the Bank Act. See “Restraints on Bank Shares under the Bank Act”.

The Bank, subject to the provisions of the Bank Act and any other applicable law and to the provisions described below under “Restrictions on Dividends and Retirement of Shares”, as applicable, may by notice given not later than two business days before the conversion date to all registered holders who have given a notice of conversion either (i) with the consent of the Superintendent, redeem on the conversion date all but not less than all of the Preferred Shares Series N in respect of which notices of conversion have been given; or (ii) cause the registered holders of such Preferred Shares Series N to sell on the conversion date (or if the conversion date is not a business day in Toronto, on the immediately following business day in Toronto) such Preferred Shares Series N to another purchaser or purchasers if a purchaser or purchasers willing to purchase all but not less than all of such Preferred Shares Series N is or are found. Any such redemption or purchase shall be made by the payment of an amount in cash of \$25.00 per share, together with declared and unpaid dividends to the conversion date. The Preferred Shares Series N to be so redeemed or purchased shall not be converted on the conversion date.

Conversion into Another Series of Preferred Shares at Option of the Holder

The Bank may, on and after August 24, 2007 and by resolution of the board of directors of the Bank, constitute a further series of First Preferred Shares (“New Preferred Shares”) having rights, privileges, restrictions and conditions attaching thereto which would qualify such New Preferred Shares as Tier 1 capital of the Bank under the

then current capital adequacy guidelines prescribed by the Superintendent if applicable, and if not applicable, having such rights, privileges, restrictions and conditions as the directors may determine. The Bank will ensure that such New Preferred Shares will not, if issued, be or be deemed to be “term preferred shares” within the meaning of the *Income Tax Act* (Canada). In such event, the Bank may, with the consent of the Superintendent, give registered holders of the Preferred Shares Series N notice that they have the right, pursuant to the terms of the Preferred Shares Series N, at their option, to convert their Preferred Shares Series N on the date specified in the notice into fully-paid and non-assessable New Preferred Shares on a share for share basis. Notice shall be given by the Bank to registered holders not more than 60 days and not less than 30 days prior to the conversion date. See “Restrictions on Bank Shares under the Bank Act”.

Purchase for Cancellation

Subject to the provisions of the Bank Act, the consent of the Superintendent and the provisions described below under “Restrictions on Dividends and Retirement of Shares”, the Bank may at any time purchase for cancellation any Preferred Share Series N at the lowest price or prices at which in the opinion of the board of directors of the Bank such shares are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Bank, the holders of the Preferred Shares Series N shall be entitled to receive \$25.00 per share, together with all dividends declared and unpaid to the date of payment, before any amount shall be paid or any assets of the Bank distributed to the registered holders of any shares ranking junior to the Preferred Shares Series N. The holders of the Preferred Shares Series N shall not be entitled to share in any further distribution of the assets of the Bank.

Restrictions on Dividends and Retirement of Shares

So long as any of the Preferred Shares Series N are outstanding, the Bank will not, without the approval of the holders of the Preferred Shares Series N:

- (a) pay any dividends on any Second Preferred Shares, any Common Shares or any other shares ranking junior to the Preferred Shares Series N (other than stock dividends in any shares ranking junior to the Preferred Shares Series N); or
- (b) redeem, purchase or otherwise retire any Second Preferred Shares, any Common Shares or any other shares ranking junior to the Preferred Shares Series N (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Preferred Shares Series N); or
- (c) redeem, purchase or otherwise retire less than all the Preferred Shares Series N; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching to any series of preferred shares, redeem, purchase or otherwise retire any other shares ranking on a parity with the Preferred Shares Series N;

unless all dividends up to and including the dividend payment date for the last completed period for which dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares then issued and outstanding and all other cumulative shares ranking on a parity with the First Preferred Shares and there shall have been paid or set apart for payment all declared dividends in respect of each series of non-cumulative First Preferred Shares (including the Preferred Shares Series N) then issued and outstanding and on all other non-cumulative shares ranking on a parity with the First Preferred Shares.

See “Bank Act Restrictions”.

Issue of Additional Series of First Preferred Shares

The Bank may issue other series of First Preferred Shares ranking on a parity with the Preferred Shares Series N without the approval of the holders of the Preferred Shares Series N.

Amendments to the Preferred Shares Series N

The Bank will not without, but may from time to time with, the approval of the holders of the Preferred Shares Series N given as specified below and any such approval of The Toronto Stock Exchange and The Montreal Exchange as may be necessary, delete or vary any rights, privileges, restrictions or conditions attaching to the

Preferred Shares Series N. In addition, the Bank will not without, but may from time to time with, the consent of the Superintendent, make any such deletion or variation which might affect the classification afforded the Preferred Shares Series N from time to time for capital adequacy requirements pursuant to the Bank Act and the Regulations and Guidelines thereunder.

Shareholder Approvals

The approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Preferred Shares Series N as a series and any other approval to be given by the holders of the Preferred Shares Series N may be given in writing by the holders of not less than all of the outstanding Preferred Shares Series N or by a resolution carried by the affirmative vote of not less than 66 ²/₃% of the votes cast at a meeting of holders of the Preferred Shares Series N at which a quorum of the outstanding Preferred Shares Series N is represented. Pursuant to the by-laws of the Bank, a quorum at any meeting of the holders of Preferred Shares Series N is 51% of the shares entitled to vote at any such meeting, except that at any adjourned meeting there is no quorum requirement. At any meeting of holders of Preferred Shares Series N as a series, each such holder shall be entitled to one vote in respect of each Preferred Share Series N held.

Voting Rights

Subject to the provisions of the Bank Act, the holders of the Preferred Shares Series N as such will not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Bank unless and until the first time at which the rights of such holders to any undeclared dividends have become extinguished as described under “Dividends” above. In that event, the holders of the Preferred Shares Series N will be entitled to receive notice of, and to attend, meetings of shareholders at which directors are to be elected and will be entitled to one vote for each share held. The voting rights of the holders of the Preferred Shares Series N shall forthwith cease upon payment by the Bank of the first quarterly dividend on the Preferred Shares Series N to which the holders are entitled subsequent to the time such voting rights first arose. At such time as the rights of such holders to any undeclared dividends on the Preferred Shares Series N have again become extinguished, such voting rights shall become effective again and so on from time to time.

Depository Services

Except as otherwise provided below, the Preferred Shares Series N will be issued in “book entry only” form and must be purchased or transferred through participants (“Participants”) in the depository service of The Canadian Depository for Securities Limited or a successor (collectively, “CDS”) or its nominee, which include securities brokers and dealers, banks and trust companies. On the date of closing, the Bank will cause a global certificate representing the Preferred Shares Series N to be delivered to, and registered in the name of, CDS or its nominee. Except as otherwise provided below, no purchaser of Preferred Shares Series N will be entitled to a certificate or other instrument from the Bank or CDS evidencing that purchaser’s ownership, and no purchaser will be shown on the records maintained by CDS except through a book entry account of a Participant acting on behalf of the purchaser. Each purchaser of Preferred Shares Series N will receive a customer confirmation of purchase from the registered dealer from which the Preferred Shares Series N are purchased in accordance with the practices and procedures of the dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book entry accounts for its Participants having interests in the Preferred Shares Series N. No certificate evidencing the Preferred Shares Series N will be issued to purchasers, and registration will be made in the depository service of CDS.

Neither the Bank nor the Underwriters will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Preferred Shares Series N held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Preferred Shares Series N; or (c) any advice or representation made by or with respect to CDS and those contained in this prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and persons, other than Participants, having an interest in the Preferred Shares Series N must look solely to Participants for payments made by or on behalf of the Bank to CDS in respect of the Preferred Shares Series N.

If: (i) required by applicable law; (ii) the book entry system ceases to exist; (iii) CDS advises the Bank that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Preferred Shares Series N and the Bank is unable to locate a qualified successor; or (iv) the Bank, at its option, decides to terminate the book entry system, then certificates representing the Preferred Shares Series N will be made available through CDS.

Manner of Effecting Transfer, Redemption or Conversion

A transfer, redemption or conversion of Preferred Shares Series N will be effected through records maintained by CDS or its nominee with respect to interests of Participants, and on the records of Participants with respect to interests of persons other than Participants. Purchasers of Preferred Shares Series N who are not Participants, but who wish to redeem, convert, purchase, sell or otherwise transfer ownership of or other interests in the Preferred Shares Series N, may do so only through Participants.

The ability of a purchaser to pledge Preferred Shares Series N or otherwise take action with respect to such purchaser's interest in Preferred Shares Series N (other than through a Participant) may be limited due to the absence of a physical certificate.

See "Restrains on Bank Shares under the Bank Act".

Payment of Dividends and Other Amounts

Payments of dividends and other amounts in respect of the Preferred Shares Series N will be made by the Bank to CDS or its nominee, as the case may be, as registered holder of the Preferred Shares Series N. As long as CDS or its nominee is the registered holder of the Preferred Shares Series N, CDS or its nominee, as the case may be, will be considered the sole owner of the Preferred Shares Series N for the purposes of receiving payments on the Preferred Shares Series N.

The Bank expects that CDS or its nominee, upon the date of receipt of any payment in respect of the Preferred Shares Series N, will credit the Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the number of such Preferred Shares Series N as shown on the records of CDS or its nominee. The Bank also expects that payments by the Participants to the owners of beneficial interests in Preferred Shares Series N will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of Participants. The responsibility and liability of the Bank in respect of the Preferred Shares Series N issued in book entry form is limited to making payment of any amount due on such Preferred Shares Series N to CDS or its nominee.

Bank Act Restrictions

Under the Bank Act, the Bank, with the consent of the Superintendent, may redeem or purchase any of its shares, including Preferred Shares Series N, unless there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to the Bank made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. No such direction has been made.

The Bank is also prohibited under the Bank Act from paying or declaring a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of any regulation made under the Bank Act respecting the maintenance by banks of adequate capital and adequate and appropriate forms of liquidity, or any direction to the Bank made by the Superintendent pursuant to subsection 485(3) of the Bank Act regarding its capital or its liquidity. As at the date hereof, this limitation does not restrict a payment of quarterly dividends on Preferred Shares Series N and no such direction has been made.

Restrains on Bank Shares under the Bank Act

The Bank Act prohibits any person from having a "significant interest" in any class of shares of the Bank, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities. The Bank Act also prohibits the registration of a transfer or issue of any shares of the Bank to

Her Majesty in right of Canada or of a province or any agent or agency of Her Majesty in either of those rights, or to the government of a foreign country or any political subdivision, agent or agency of a foreign country.

The Bank Act prohibits any person from exercising voting rights attached to shares beneficially owned by Her Majesty in right of Canada or of a province or any agent or agency of Her Majesty in either of those rights, or by the government of a foreign country or any political subdivision, agent or agency of a foreign country.

Purchasers of Preferred Shares Series N may be required to furnish declarations relating to ownership, in a form prescribed by the Bank.

Common Shares

The authorized Common Share capital of the Bank consists of an unlimited number of Common Shares without nominal or par value, of which 308,608,901 shares were outstanding as at January 31, 1998.

The holders of the Common Shares of the Bank are entitled to vote at all meetings of the shareholders of the Bank except where only the holders of a specified class of shares are entitled to vote.

After the payment to the holders of the First Preferred Shares of the amount or amounts to which they may be entitled, the holders of the Common Shares shall be entitled to receive the remaining property of the Bank upon dissolution.

Price Range and Trading Volume of Common Shares

The Common Shares of the Bank are listed on the Montreal, Toronto, Vancouver, Winnipeg, Alberta, New York, Electronic (Switzerland) and London stock exchanges. The following table sets forth the market price range and trading volume of the Common Shares on The Toronto Stock Exchange for the financial periods of the Bank indicated.

		Price Range		Volume (thousands)
		High (\$)	Low (\$)	
1996	First Quarter	33.375	29.750	42,505
	Second Quarter	33.500	30.625	54,427
	Third Quarter	34.700	31.700	52,074
	Fourth Quarter	44.400	33.200	55,142
1997	First Quarter	51.100	44.000	67,778
	Second Quarter	63.000	49.750	74,335
	Third Quarter	68.400	55.850	58,974
	Fourth Quarter	76.450	60.850	59,799
1998	First Quarter	82.500	71.100	55,683
	February	84.750	77.300	16,637
	March	87.500	81.250	17,931
	April (to April 15)	92.200	82.450	7,825

Dividends Paid on Common Shares

The Bank has paid dividends on its Common Shares continuously since 1870. The following table sets forth the dividends paid on the Common Shares for the financial periods of the Bank indicated.

	Dividends Paid (\$)
1993	1.16
1994	1.16
1995	1.18
1996	1.33
1997	1.52
1998 First Quarter	0.42

Canadian Federal Income Tax Considerations

In the opinion of Ogilvy Renault and Stikeman, Elliott, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Preferred Shares Series N pursuant to this prospectus who, for the purposes of the *Income Tax Act* (Canada) (the “Act”), is resident in Canada, deals at arm’s length with the Bank and holds such shares as capital property (an “investor”).

The Preferred Shares Series N acquired by certain “financial institutions” (as defined in the Act) will generally not be held as capital property by such investors and will be subject to special “mark-to-market” rules. Such financial institutions should consult their own tax advisors as to the consequences under the mark-to-market rules of holding Preferred Shares Series N.

The summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, prospective investors are urged to consult their own tax advisors with respect to their particular circumstances.

This summary is based upon the current provisions of the Act, the regulations thereunder, all specific proposals to amend the Act and the regulations publicly announced by the Minister of Finance prior to the date hereof and the administrative practices published by Revenue Canada. This summary does not otherwise take into account any changes in law, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations.

Dividends

Dividends (including deemed dividends) received on the Preferred Shares Series N by an individual (other than certain trusts) will be included in the individual’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations.

The Preferred Shares Series N will be “taxable preferred shares” as defined in the Act. The terms of the Preferred Shares Series N require the Bank to make the necessary election under Part VI.1 of the Act so that corporate shareholders will not be subject to tax under Part IV.1 of the Act on dividends paid (or deemed to be paid) by the Bank on the Preferred Shares Series N.

Dividends (including deemed dividends) on the Preferred Shares Series N received by a corporation other than a “specified financial institution” (as defined in the Act) will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation. Where the investor is a specified financial institution, such dividends will be deductible only if the Preferred Shares Series N are not “term preferred shares” (as defined in the Act) or, if term preferred shares, such shares were not acquired by the specified financial institution in the ordinary course of the business carried on by it. Preferred Shares Series N will not be term preferred shares to a specified financial institution where such shares are listed on a prescribed stock exchange in Canada and the specified financial institution, alone or together with persons with whom it does not deal at arm’s length within the meaning of the Act, does not receive (and is not deemed to receive) dividends in respect of more than 10% of the issued and outstanding Preferred Shares Series N.

For the purposes of the Act, a share may be considered a term preferred share if, under its terms or conditions or an agreement relating to the share, “the issuing corporation or any other person or partnership provides or may be required to provide any form of guarantee, security or similar indemnity or covenant” with respect to the share. Based on counsels’ understanding of Revenue Canada’s current administrative practice, it is likely that Revenue Canada would consider that a “guarantee, security or similar indemnity or covenant” exists by virtue of the terms and conditions of the Preferred Shares Series N relating to their conversion into Common Shares. Investors that are specified financial institutions should consult their own tax advisors about whether the Preferred Shares Series N will be considered to be term preferred shares.

A “private corporation”, as defined in the Act, or any other corporation controlled whether by reason of a beneficial interest in one or more trusts or otherwise by or for the benefit of an individual or a related group of individuals, will generally be liable to pay a refundable tax under Part IV of the Act on dividends received (or deemed to be received) on the Preferred Shares Series N to the extent such dividends are deductible in computing its taxable income.

Dispositions

An investor who disposes of or is deemed to dispose of Preferred Shares Series N (either on redemption of the shares for cash or otherwise, but not on conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares to that investor. The amount of any deemed dividend arising on the redemption or purchase for cancellation by the Bank of Preferred Shares Series N will not be included in computing the proceeds of disposition to any shareholder for purposes of computing the capital gain or capital loss arising on the disposition of the Preferred Shares Series N. See “Redemption” below. Any such capital loss may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on such shares.

Generally, three-quarters of any such capital gain will be included in computing the investor’s income as a taxable capital gain and three-quarters of any such loss may be deducted from the investor’s taxable capital gains in accordance with the rules contained in the Act. Capital gains realized by an individual may give rise to a liability for minimum tax.

Certain corporations may be liable to pay an additional refundable tax on their “aggregate investment income” (which is defined in the Act to include an amount in respect of taxable capital gains, but not dividends or deemed dividends deductible in computing taxable income).

Redemption

If the Bank redeems for cash or otherwise acquires Preferred Shares Series N other than by a purchase in the manner in which shares are normally purchased by a member of the public in the open market, the investor will be deemed to have received a dividend equal to the amount, if any, paid by the Bank in excess of the paid-up capital of such shares at such time. The difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. In the case of a corporate investor, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Conversion

The conversion of the Preferred Shares Series N into Common Shares or New Preferred Shares pursuant to the exercise of the conversion privilege by an investor or at the option of the Bank will be deemed not to be a disposition of property and accordingly will not give rise to any capital gain or capital loss. The cost to an investor of Common Shares or New Preferred Shares received on the conversion will be deemed to be equal to the investor’s adjusted cost base of the Preferred Shares Series N immediately before the conversion. In computing the adjusted cost base to an investor of Common Shares so acquired, the cost of such Common Shares will be averaged with the adjusted cost base to the investor of any other Common Shares held by the investor as capital property immediately prior to such acquisition. An investor who receives cash not exceeding \$200 in lieu of a fractional Common Share, will have the option of recognizing a capital gain or capital loss in computing the investor’s income for the taxation year in which the conversion occurs, or alternatively, of reducing the adjusted cost base of the Common Shares received at the time of the conversion by the amount of cash received by the investor.

The value of Common Shares received on a conversion of the Preferred Shares Series N in respect of declared and unpaid dividends will be included in an investor’s income as a dividend and will be the cost to the investor of such Common Shares. See “Dividends” above. In computing the adjusted cost base to an investor of Common Shares so acquired, the cost of such Common Shares will be averaged with the adjusted cost base to the investor of Common Shares held by the investor as capital property immediately prior to such acquisition.

Ratings

The Preferred Shares Series N are rated P-2 by CBRS Inc. (“CBRS”), the second highest of five rating categories granted by CBRS for preferred shares generally and the highest category for non-cumulative preferred shares.

The Preferred Shares Series N are rated Pfd-1 (low) by Dominion Bond Rating Service Limited (“DBRS”). Pfd-1 is the highest of five rating categories granted by DBRS for preferred shares generally. In certain cases, preferred shares may have a “low” characterization to reflect relative strength within a rating category. DBRS does not grant a rating higher than Pfd-1 (low) for non-cumulative preferred shares.

Prospective purchasers of Preferred Shares Series N should consult the rating organization with respect to the interpretation and implications of the foregoing ratings. The foregoing ratings should not be construed as a recommendation to buy, sell or hold Preferred Shares Series N. Ratings may be revised or withdrawn at any time by the rating organizations.

Share Capital and Subordinated Indebtedness

The following table sets out the share capital and subordinated indebtedness of the Bank as at the respective dates:

	<u>January 31,</u> <u>1998</u>	<u>October 31,</u> <u>1997</u>
	(unaudited)	
	(in millions of dollars)	
Subordinated Debentures	\$4,769	\$4,227
Capital Stock		
Preferred ⁽¹⁾	1,805	1,784
Common	2,917	2,907
Retained Earnings	5,988	5,699

(1) After giving effect to this offering of Preferred Shares Series N, Capital Stock, Preferred would have amounted to \$2,105 million as at January 31, 1998.

Asset Coverage

After giving effect to this offering, the adjusted net tangible assets of the Bank as at October 31, 1997 and as at January 31, 1998 available to cover the outstanding First Preferred Shares were as follows:

	<u>January 31,</u> <u>1998</u>	<u>October 31,</u> <u>1997</u>
	(unaudited)	
	(in millions of dollars)	
Total assets	\$257,434	\$244,774
Deduct: Deposit liabilities	180,626	173,229
Other liabilities	61,329	56,928
Goodwill and other intangibles	592	607
Deferred income tax	867	874
Net tangible assets before deduction of subordinated debentures	14,020	13,136
Add: Net proceeds of this offering	291	291
Add: Net proceeds of the issues of subordinated debentures ⁽¹⁾	-	493
Adjusted net tangible assets before deduction of subordinated debentures	14,311	13,920
Deduct: subordinated debentures ⁽¹⁾	4,769	4,727
Adjusted net tangible assets available for First Preferred Shares	9,542	9,193

(1) After giving effect to the November 3, 1997 issues of \$400 million and \$100 million of subordinated debentures.

The adjusted net tangible assets available for First Preferred Shares as at October 31, 1997 and as at January 31, 1998 amounted to approximately 4.4 times and 4.5 times, respectively, the aggregate issue price of the First Preferred Shares, including the Preferred Shares Series N.

The adjusted net tangible assets before deduction of subordinated debentures as at October 31, 1997 and as at January 31, 1998 amounted to approximately 2.0 times and 2.1 times, respectively, the aggregate of the principal amount of such subordinated debentures and the aggregate issue price of the First Preferred Shares, including the Preferred Shares Series N.

Dividend and Interest Coverage

After giving effect to this offering, the aggregate annual dividend requirements of the First Preferred Shares would have amounted to approximately \$145 million for the 12 months ended October 31, 1997 and \$146 million for the 12 months ended January 31, 1998. The Bank's net income for the 12 months ended October 31, 1997 and

January 31, 1998 was \$1,679 million and \$1,741 million, respectively. These amounts are, respectively, approximately 11.6 times and 11.9 times such annual dividend requirements.

The annual dividend requirements of the First Preferred Shares would have amounted to \$254 million for the 12 months ended October 31, 1997 and \$256 million for the 12 months ended January 31, 1998 grossed up to a pre-tax equivalent basis assuming an effective marginal tax rate of 42.9%. The net income of the Bank before income taxes, minority interests and subordinated debt interest for the 12 months ended October 31, 1997 and January 31, 1998 amounted to \$3,153 million and \$3,263 million, respectively. These amounts are approximately 5.3 times and 5.4 times, respectively, the aggregate subordinated debt interest and grossed up dividend requirements of \$596 million and \$599 million, respectively.

Plan of Distribution

Under an underwriting agreement dated April 7, 1998 (the "Underwriting Agreement") among the Bank and RBC Dominion Securities Inc., CIBC Wood Gundy Securities Inc., Nesbitt Burns Inc., ScotiaMcLeod Inc., Lévesque Beaubien Geoffrion Inc., Midland Walwyn Capital Inc., TD Securities Inc., and Trilon Securities Corporation (the "Underwriters"), the Bank has agreed to sell and the Underwriters have severally agreed to purchase on April 27, 1998 or such date as may be agreed upon, but not later than May 28, 1998, subject to the terms and conditions stated therein, all but not less than all of the 12,000,000 Preferred Shares Series N at a price of \$25.00 per share, payable in cash to the Bank against delivery of such Preferred Shares Series N. The Underwriting Agreement provides that the Underwriters will be paid a commission per share equal to \$0.25 with respect to the Preferred Shares Series N sold to certain institutions and \$0.75 with respect to all other Preferred Shares Series N. Assuming no Preferred Shares Series N are sold to such institutions, the Underwriters' commission would be \$9,000,000.

RBC Dominion Securities Inc., the lead Underwriter, is a wholly-owned subsidiary of RBC Dominion Securities Limited ("RBC DS") which in turn is a majority-owned subsidiary of the Bank. The decision to distribute the Preferred Shares Series N and the determination of the terms of this offering were made through negotiation between the Bank on the one hand and the Underwriters on the other. Neither RBC Dominion Securities Inc. nor RBC DS will receive any benefit from the Bank in connection with this offering other than a portion of the Underwriters' commission payable by the Bank.

All commissions payable to the Underwriters will be paid on account of services rendered in connection with this offering and will be paid out of the general funds of the Bank.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain other stated events. However, the Underwriters are obligated to take up and pay for all of the Preferred Shares Series N if any are purchased under the Underwriting Agreement.

Pursuant to policy statements of the Ontario Securities Commission and the Commission des valeurs mobilières du Québec, the Underwriters may not, throughout the period of distribution under this prospectus, bid for or purchase Preferred Shares Series N or Common Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the by-laws and rules of The Toronto Stock Exchange and The Montreal Exchange relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer when the order was not solicited during the period of distribution. In connection with this offering and subject to the foregoing and to applicable law, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Preferred Shares Series N at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Use of Proceeds

The net proceeds to the Bank from the sale of the Preferred Shares Series N, after deducting estimated expenses of the issue and the Underwriters' commission, will amount to \$290,725,000. The proceeds will be added to the Bank's general funds and will be used for general banking purposes. The purpose of this issue is to enlarge the Bank's Tier 1 capital base.

Transfer Agent and Registrar

Montreal Trust Company of Canada at its principal offices in the cities of Halifax, Montreal, Toronto, Winnipeg, Regina, Calgary and Vancouver will be the transfer agent and registrar for the Preferred Shares Series N.

Legal Matters

The matters referred to under “Canadian Federal Income Tax Considerations” and “Eligibility for Investment” and certain other legal matters relating to this offering will be passed upon on behalf of the Bank by Ogilvy Renault, and on behalf of the Underwriters by Stikeman, Elliott. As at April 6, 1998, the partners and associates of each of Ogilvy Renault and Stikeman, Elliott, beneficially owned, directly or indirectly, less than 1% of the issued and outstanding securities of the Bank or of any associate or affiliate of the Bank. L. Yves Fortier, C.C., Q.C. and Christine Carron, both partners of Ogilvy Renault, are directors of the Bank and Royal Bank Mortgage Corporation, respectively.

Purchasers’ Statutory Rights

Securities legislation in several of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt, or deemed receipt, of a prospectus and any amendment. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE BANK

Dated: April 16, 1998

The foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the Bank Act and the regulations thereunder and the securities laws of all provinces and territories of Canada. For the purpose of the Province of Québec, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

(signed) JOHN E. CLEGHORN
Chairman & Chief Executive
Officer

(signed) PETER W. CURRIE
Executive Vice-President &
Chief Financial Officer

On behalf of the Board of Directors

(signed) G. WALLACE F. MCCAIN
Director

(signed) ROBERT B. PETERSON
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: April 16, 1998

To the best of our knowledge, information and belief, the foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the Bank Act and the regulations thereunder and the securities laws of all provinces and territories of Canada. For the purpose of the Province of Québec, to our knowledge, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

RBC DOMINION
SECURITIES INC.

CIBC WOOD GUNDY
SECURITIES INC.

NESBITT BURNS INC.

SCOTIAMCLEOD INC.

By: (Signed)
JOHN M. GARROW

By: (Signed)
PETER IRWIN

By: (Signed)
GLENN J. SAUNTRY

By: (Signed)
MATTHEW S. FRANK

LÉVESQUE BEAUBIEN
GEOFFRION INC.

MIDLAND WALWYN
CAPITAL INC.

TD SECURITIES INC.

By: (Signed)
IAN D. MCPHERSON

By: (Signed)
JAMES E. LORIMER

By: (Signed)
J. DAVID BEATTIE

TRILON SECURITIES CORPORATION

By: (Signed)
TREVOR D. KERR

The following includes the names of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of:

RBC DOMINION SECURITIES INC.: RBC Dominion Securities Limited, a majority-owned subsidiary of the Bank;

CIBC WOOD GUNDY SECURITIES INC.: a wholly-owned subsidiary of The CIBC Wood Gundy Corporation, a wholly-owned subsidiary of a Canadian chartered bank;

NESBITT BURNS INC.: The Nesbitt Burns Corporation Limited, a majority-owned subsidiary of a Canadian chartered bank;

SCOTIAMCLEOD INC.: a wholly-owned subsidiary of a Canadian chartered bank;

LÉVESQUE BEAUBIEN GEOFFRION INC.: wholly-owned by Lévesque, Beaubien and Company Inc., a majority-owned subsidiary of a Canadian chartered bank;

MIDLAND WALWYN CAPITAL INC.: wholly-owned by Midland Walwyn Inc.;

TD SECURITIES INC.: a wholly-owned subsidiary of a Canadian chartered bank; and

TRILON SECURITIES CORPORATION: a wholly-owned subsidiary of Trilon Financial Corporation.

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