



COMMEMORATIVE  
E D I T I O N

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'THE LETTER': A ROYAL TRADITION

AS THE ROYAL BANK LETTER ENTERS its 75th year, we come to you in a frankly immodest mood of celebration. This special edition marks a triple anniversary — of our founding in 1920, our 50th full year as a general interest publication, and the 125th year of the bank whose name we so proudly bear.

In its concern for precision in language, the Letter normally would be the first to warn against calling anything "unique" unless it is verifiably "unequaled, having no like or parallel," as prescribed in dictionaries. Being unique among publications is a risky claim to make, but we feel safe in boasting of it. As far as we know, the Letter really is one of a kind.

So different is it from anything else that it is impossible to label. Despite its format, it is not a newsletter — it does not carry news or commentary on current affairs. Newsletters are usually specialized in the issuing organization's field of interest. Though it represents a financial institution, the Letter seldom has a word to say about finance.

Rather, it covers an extraordinary variety of topics, some of which come as a surprise to first-time readers expecting a good grey treatise befitting the banking industry's image. In recent years it has discussed everything from professionalism to pets. It has featured essays on collecting, safe driving, middle age, friendship, and computers. It has told the life stories of explorers and politicians, and probed human emotions and states of mind in essays on fear, loyalty and the like.

The Letter's broad field of interests might suggest a magazine, but it is not that, either. A magazine, by definition, is a "periodical publication

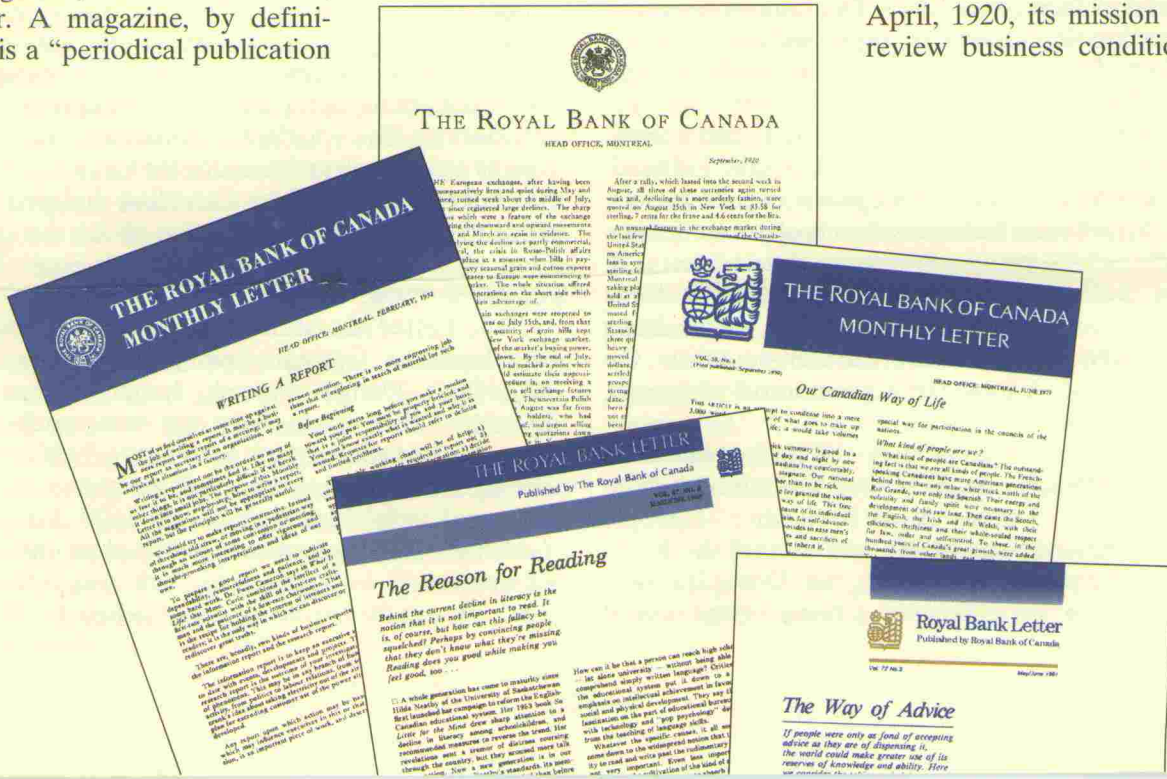
containing contributions by various authors." The Letter takes the form of one essay on one subject by one author, who is not identified with a byline as in conventional publications. Unlike most magazines, the Letter carries no advertising and is distributed free of charge.

All right, then: If it is not a newsletter and not a magazine, what is it? It is simply itself, something that is better described by citing its purpose than by trying to fit it into a category. That purpose might best have been stated in the title of one of its essays years ago: "To Be of Service." It does so by trying to help people understand the world around them, and thus better understand their own lives.

The Letter approaches its task from a number of different angles. Some of its essays are instructional, such as those on writing, negotiation, public speaking, conducting meetings, and various aspects of management. Some deal with relationships — with people's families, workmates, bosses and subordinates. Others talk about their pastimes, such as reading, sports, and outdoor life.

If all this has one unifying theme, it is living in society, particularly Canadian society. The Letter places special emphasis on the needs of that society in the fields of education, business, and science. It dwells periodically on Canadian culture, geography, and history. And, in a departure from its usual non-partisan stance, it raises a strong voice in support of Canadian national unity.

It has not always been so eclectic. When The Royal Bank of Canada Monthly Letter, as it was then called, was first published in April, 1920, its mission was to review business conditions for



the benefit of commercial clients. It was written by Graham F. Towers, a bright young Montreal-born economist. When the Canadian government decided to establish a central banking system in 1934, it chose Towers as the first governor of the Bank of Canada.

Perhaps reflecting Towers' earlier experience as an accountant in the Royal's branch in Havana, the Letter under his authorship was highly cosmopolitan. He wrote incisively about monetary reform in post-revolutionary Russia and gold hoarding in the Far East. He was succeeded by another international-minded economist, Dr. D. M. Marvin, who later became executive director of the United Nations Relief and Rehabilitation Administration. Under its subsequent authors, F. J. Horning and Mildred Turnbull, the Letter continued to act as a reliable conveyor of information and commentary on financial and economic matters. It was not, however, markedly different from other reviews issued by Canadian and British banks.

Then came John Heron, and the chief anniversary we commemorate herein — 50 years (plus one month) of the Letter in its present form as a publication of interest to just about anyone. A seasoned journalist, Heron joined the bank as a public relations advisor in 1940. A capsule biography of this remarkable man will be found on page 5.

When the Royal's general manager, Sydney Dobson, talked to Heron about taking over the Letter in 1943, the public relations man said: "I couldn't write that stuff!" He was, he protested, neither a banker nor an economist. But he came back to Dobson with an idea.

The Royal had long since advertised itself as a public-spirited institution with a concern for the well-being of ordinary people in acknowledgement that they were the foundation of its business. The Letter could be used, Heron said, to show that "the bank cares about other things besides money." Why not make it into a publication that would be of benefit to people in all walks of life?

Dobson must have been a remarkable person himself among the conservative ranks of old-time Canadian bankers. He approved Heron's proposal, and the first general-interest Letter, on India, appeared in December, 1943. The United Kingdom Information Service was so impressed with it that it republished it in a booklet and distributed it throughout the British Commonwealth.

From then on, Heron widened the Letter's scope to include topics like social welfare, youth, and medicine. He was ahead of his time in writing about causes which have since become subjects of public debate. As early as 1946 he devoted an essay to the status of women, and in 1947 he addressed the question of the rightful place of aboriginal people in Canada. Long before anybody ever heard of environmentalism, the Letter was advocating the conservation of forests, energy, and soil.

As the list of topics grew, so did the publication's circulation. Despite the fact that it was not advertised or promoted — and never has been since — people wrote in from across Canada and around the world asking to be put on the mailing list. Doing business with the Royal Bank has never been a condition of

subscribing to the Letter, and the number of copies mailed out to non-customers soon far exceeded the number picked up in the bank's branches. By 1950, the circulation had climbed from 10,000 to 150,000, mostly through write-in requests as the Letter's reputation spread by word of mouth.

The top executives of the Royal were well aware that they were on to a phenomenon in the hard-headed world of business. Here they had a medium for building warm, direct personal relationships with present and potential customers, as demonstrated by the thousands of congratulatory letters that poured in each year. The Letter set the Royal apart from other financial institutions, with their forbidding aura of stony pragmatism. It gave the bank a human face. "There is no doubt that this monthly letter has excellent public relations value," general manager James Muir told the annual meeting in 1948.

The Letter grew into such a national institution that, when an opposition member proposed to read an excerpt from it in the House of Commons in the 1950s, the strong man of the government, C. D. Howe, silenced him with the words: "We all read that!" It has also been recognized in legislative circles in the United States. In 1979 Senator Edmund Muskie, later to become Secretary of State, read a Royal Bank essay entitled "God Bless Americans" into the U. S. Congressional Record. More importantly, individual Americans have proved to be great fans of the Letter. We now have some 23,000 subscribers in the U. S.

The Letter has been reprinted in publications around the world, from small specialized newsletters dedicated to the raising of canaries and the study of Sherlock Holmes to mass circulation magazines such as Business Week and Reader's Digest. Our essays have been included in a number of textbooks and in anthologies of Canadian writing. Perhaps the most unusual "pick-up" came in 1952, when 11,000 copies of "The Making of an Executive" were enclosed in the Bank of Montreal Staff Magazine. The rival bank is only one of innumerable organizations worldwide to have used the Letter in communicating ideas to employees. It is also widely used as a teaching aid in schools.

Plagiarism being the sincerest form of flattery, we were gratified when, in 1979, a newspaper in Venezuela ran a Letter on Canadian history without attribution. The incident emphasized the Letter's role as a good will ambassador for Canada abroad. It has been widely used by Canadian diplomatic missions to disseminate information about this country. Our overseas circulation now totals some 10,000, scattered over more than 75 countries.

The Letter has been translated for republication into Japanese, German, Spanish, Portuguese, Turkish, Hindi, Danish, Finnish, Italian, Hebrew, and Dutch — this apart from our own much-praised French adaptation, which goes out to 50,000 readers. For sight-impaired people, audio cassettes are available in English and French. In 1977 *Institute for Lederskab øg Lonsomhed* published an entire book of our essays in Norwegian. This was followed in 1982 by another collection published by Business

(Continued on page 6)

### A Royal Bank Letter Sampler

*Over the years the Letter has discussed any number of subjects with a stylistic flair that has won praise from generations of readers. On these pages we present a random sampling of striking comments from the past.*

#### ON MISTAKES

*In the Provincial Museum in Toronto there is a wizened caveman who hasn't made a mistake for several thousand years, ever since he curled up in his grass mat and went to sleep. The only people who are never mistaken are dead.*

January 1952

OVER THE DECADES: ON TOP OF THE TIMES

Though it frequently refers to events and opinions in the deep past to shed light on current happenings and attitudes, the Letter has proved to be an alert and perceptive social commentator over its half-century of existence as a general-interest publication. Here from our files are excerpts from essays which addressed the concerns of the times.

*The post-war era was a time of heady optimism about what science could do for mankind. The Letter took a broader view...*

*'Science in our Lives' – January 1949*

**I**F STATESMANSHIP CAN BRING TO THE common man all the benefits offered by science, it can give him new and now unknown powers of personal satisfaction... There are large tasks left for attention, despite all our progress. Besides the conquest of space, much talked about today, and of disease, there is the crucial matter of living together.

How far we have advanced in some ways is shown by the action of a delegate to the United Nations meeting at Lake Success last year who cabled to his government for permission to bring up the question of ownership of the moon. And yet the people of the earth cannot settle their own national boundaries, and the ambition of a single tyrannous government keeps three continents in turmoil.

Science has placed us on an eminence from which we can see very far, though we do not know what lies below the horizon. But the most challenging problem of all is right at our feet: how to behave ourselves socially so that science may do what science can do to make life happier, easier, and more satisfying.

*In the 1950's, the search for world security under the threat of nuclear destruction was a subject of crucial importance...*

*'Citizens of the World' – April 1950*

**E**VEN THE SIMPLEST TOOL MADE of chipped stone is the fruit of long experience, and the United Nations, a tool for peace, has not yet been long in use. It is doing good work, but it awaits a spark of Promethean fire, a rallying point, a world-wide comprehension of its necessity and of the bounty it could bestow on this disagreeing world.

Perhaps in this, as in other things, the spark should be lighted by the little people of the world. If enough individuals cared enough to keep telling the men representing them at the United Nations, "Get unity, and get it quick": perhaps that would help.

Perhaps, too, the opening words of the Charter should be displayed in letters of fire in every hamlet and city, over every legislative rostrum and over every teacher's desk: *We the peoples of the United Nations are determined to save succeeding generations from the scourge of war.*

**ON FREEDOM**

*Democratic freedom has failed in some countries because their people slept. It is commonplace for people who were fighting against us in recent wars to excuse themselves on two grounds: they didn't realize what was happening to their government, and there was nothing they could do but obey orders. Tyranny degrades both those who exercise it and those who allow it.*

December 1957

*The sixties were above all the decade of youth, when young people everywhere revolted against the values of their parents and began shaping the political agenda with their protests...*

*'To Be Young Today' – April 1969*

**W**HAT IS imperative to recognize is that there has been a deep and wide change in young people's attitudes. The worst sin is to be indifferent.

This does not mean being indulgent. Adults can still challenge the naive belief of some young people in their notion of decentralized decision-making; point out that eccentricity in dress and discourtesy in manner do not give evidence of independence; and that flying off balance in support of some remote or ephemeral or inconsequential cause is not a sign of maturity.

At the same time adults should admit that they have been neglectful about their duty to keep up with the times; they have not succeeded in practising all that they have preached; that they have been indulgent in the way of making life too easy and discipline too slack. Both sides have habits and thoughts that need adjustment, and they can reach that adjustment through dialogue.

**ON THE GENERATION GAP**

*Someone has said that the greatest mistake made by the contemporary generation — any contemporary generation — is that it does not read the minutes of the last meeting. It starts its course with the handicap of having to learn all over again in practice what it could have learned readily from the records of its ancestors.*

April 1956

*One of the most frequently-heard words in the 1970s was 'ecology,' as the public woke up to the fact that we were depleting resources at an alarming rate without making provision for the future...*

*'A Knowledge of Nature' – July 1978*

**I**T REFLECTS BADLY ON THE ORDER OF priorities in our society that a schoolboy can tell you the brand names of all the cars on the road but cannot identify any but the most familiar trees and wildflowers. This is because, generally speaking, the educational system of North America is squeezed indoors to a degree which stifles young minds. Few schools take advantage of the vast classroom of the outdoors to teach the things that really matter — the basics

**ON THE LAW**

*The precepts of the law stand as the only anchor in a shifting sea: to live honourably, to injure no other man, to render to every man his due. This is a way of life in which men may live together, if not in mutual helpfulness, at least in mutual tolerance and freedom from fear of one another.*

*The only sound principle on which to base a bright future is the co-operation of all citizens in the firm application of the law. There is no middle ground. A reluctance to get involved, or just plain apathy, puts a citizen on the side of crime and against law and order just as surely as if he supplied the "get away" car.*

March 1969

**ON FEAR**

*There is no possibility that people will ever be entirely without fear, nor would they want to be. Without its instinctive warning bells, they would be powerless to cope with danger. Fear, then, is an ally to man — but at best an untrustworthy ally. It is devious and ambitious, ever alert for a chance to take us over. It bears close watching if it is to be kept in its proper, serviceable place.*

December 1978

of life on a threatened planet. Children study insect larvae and tadpoles in paper cups inside a classroom instead of having their knowledge filled out by examining the complex environment in which these creatures actually live.

This is a pity, because a child is normally nature's most avid student. Every parent knows the propensity of small children to bring home caterpillars, grasshoppers, toads and other small living things. But parents rarely encourage this instinctive attraction by imparting a knowledge of nature to their children. Too often, the interest of children in the natural world is diverted by the example of their elders into a concentration on the inanimate objects that money will buy.

It has become a plain matter of survival for man to learn the limitations of his role in the world. People who know about nature know about the thread that connects all living matter. And they know, too, just how delicate and irreparable that thread can be.

*The psychological vogue of the eighties in the western world might be described in the prefix 'self' — self-indulgence, self-promotion, extreme self-interest that ran against the interests of the community...*

*The Strength of Character — May/June 1988*

**ON MEDIOCRITY**

*"Overnight stars" in the entertainment field seem to carry the message that you don't necessarily have to be able to sing or play an instrument to win wealth and fame. Best-selling books give every indication of being written, not only on, but by computers programmed with trite interchangeable plots and a limited and inaccurate vocabulary. Television "comedies" are so hastily slapped together that the writers seem to have neglected to include any jokes that are more than vaguely funny. Looking at popular entertainment, one might conclude that the society has come to believe, with Touchstone in *As You Like It*, that "so-so is good, very good, very excellent good," while forgetting his caveat — "and yet it is not; it is but so-so."*

November/December 1984

men," Aristotle urged. It would be difficult to follow this advice if one were exposed only to what is purveyed in the entertainment media today.

In post-Victorian times, youngsters read novels which propounded the lesson that the road to success was paved with industry, honesty and integrity. The lesson they receive from television today is more likely to be that money really can buy happiness, and that there is

no percentage in being overly scrupulous about how it is obtained. The old-fashioned heroes were motivated by a challenge to their character. The glamorous figures on the tube today are motivated by a lust for power and greed.

*The 1990s ushered in new considerations in the drive towards sexual equality...*

*'The Civilized Workplace' —  
March/April 1992*

**T**HE TIME WHEN A WORKING MOTHER was a widowed, separated or divorced woman stuck in a low-level position has long passed. Now she may be married or not; and she may be an executive or specialist whose ability and training make her highly valuable to the organization. She sees no reason why she should have to choose between having a family and having a career; she feels that she can be equally dedicated to both, as long as her job does not detract from her children's well-being.

A new type of male worker has also appeared. Often he is one of a two-income couple who shares domestic duties with his wife or "significant other"... He may very well be under conflicting pressures between his work and having to care for children and/or dependent parents.

All the research into the subject suggests that changes in attitudes are called for not only in management, but among individual employees of both sexes. Management must free itself of the doctrine that unconventional work arrangements encourage slacking off, or are incompatible with a career. Managers may have trouble letting go of former employers' prerogatives such as dictating what hours people will work and at what location.

"Civilization consists in the multiplication and refinement of human wants," wrote the American scientist Robert A. Millikan. Not all of those wants are for material things. The most profound of them are in the realm of feelings. The new programs which enlightened businesses are developing to cope with the changes in the labour force directly address the deep feelings that exist within intimate family groups.

Writing of his hero, Sigmund Freud, psychoanalyst Theodore Reik observed: "He limited his goals in analytical treatment to bringing a patient to the point where he could work for a living, and learn to love.... Work and love. These are the basics." Organizations that adjust the conditions of work to accommodate the personal responsibilities of their employees are essentially reconciling the imperatives of work with the imperatives of domestic love.

**ON NEGOTIATION**

*[Negotiation] is an exclusively human activity. When the other creatures of the earth come into conflict, they must either fight or run away. Our ability to communicate ideas has given us another choice. We can use our jaws for purposes other than to maim or threaten our adversaries. This means that the physically weaker members of our species have a chance to assert their interests on an even level with the strong.*

July/August 1986

**ON DISCOVERY**

*Sir Alexander-Fleming did not, as legend would have it, look at the mould on a piece of cheese and get the idea of penicillin there and then. He experimented with anti-bacterial substances for nine years before he made his discovery. Inventions and innovations almost always come out of laborious trial and error. Innovation is like hockey: Even the best players miss the net and have their shots blocked more frequently than they score.*

March/April 1988

## The Unknown Authors

Some time during the 1960s a reader asked **John Heron** how long he had worked on a Monthly Letter just published. Heron replied: "I've been thinking on that one since the end of World War I."

The writer who transformed the Letter from a dry commercial review to a publishing marvel known and loved around the world was a constant and deliberate thinker. Former colleagues cherish a memory of him sitting alone in a restaurant and letting his lunch cool while he made notes on little buff index cards which he carried in his pockets so that he could jot down random thoughts. He saved thousands of those cards, blackened to the edges with handwritten quotations and notes.



John Heron

Heron had a lifelong passion for learning which may have stemmed from the fact that he left school at the age of 18 to enlist in the Canadian Army. He had then been in Canada only a year, having emigrated, with his parents from Northern Ireland. He served through the terrible fighting in France and Belgium in World

War I and was wounded twice.

In 1919 he became principal of a boys' boarding school on the Peigan Indian Reserve in Alberta. Between turns of supervising the boys' farm work and teaching handicrafts, he sent accounts of school sports activities to provincial newspapers.

That led to becoming a journalist with the *Toronto Daily Star* and its nationally-circulated magazine, the *Star Weekly*. In Toronto he held writing classes for young reporters, a manifestation of an intense and detailed interest in the printed word which he later translated into a series of widely-praised Monthly Letters published in book form as *The Communication of Ideas*.

In 1940 he moved to Montreal to join the Royal Bank as public relations advisor. The most momentous thing he advised the bank to do was to turn its Monthly Letter into a general interest publication written by himself.

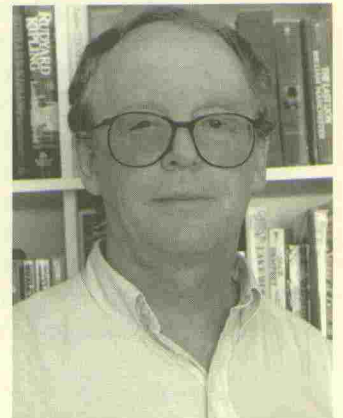
Always self-effacing, he disparaged his own role in winning the Letter its international fame, saying that he was merely the voice of the Royal's social conscience. He wrote a great deal about such worthy causes as adult education and community involvement, and he practised what he preached, taking an active part in community organizations. He backed up his frequent essays on youth with work in the field, serving on the board of a Montreal boys' club. His writing on family values reflected his own home life. Father of four children, he was a dedicated family man.

John Heron had been writing the Letter for 32 years when he retired in 1976 at the age of 79. He died in 1983. His life had been one of meticulous craftsmanship, continual self-improvement, and upholding the highest ideals, paralleling the messages he had sent out to hundreds of thousands of grateful readers. One of his best-received essays was entitled "A Person of Quality." That described John Heron in every way.

**Robert Stewart**, author/editor of the Royal Bank Letter for the past 16 years, began his career in a very "Canadian" way, covering hockey games in a freezing arena as a teenaged part-time reporter in his native Northern Ontario. A typically Canadian set of attitudes has permeated his writing ever since.

Admirers of the Royal Bank Letter compliment it on its distinctive tone, which has been described as "broad-minded, reasonable, moderate, and unpretentious." If those adjectives fit, Stewart comments, "I suppose it has something to do with where I come from. You know, Canadians are noted for seeing the other fellow's point of view, and for avoiding extremes and 'hype.'"

Stewart's Canadianism, however, is neither nationalistic nor parochial. As a veteran freelance journalist, he has written for many international publications. The list of his former employers includes Dow-Jones news service and *The Wall Street Journal*, and *Time* magazine. His 1977 book, *Labrador*, was published by Time-Life International, and has been translated into several languages. Another book reflecting his strong interest in Canadian history appeared in 1979: *Sam Steele: Lion of the Frontier*.



Robert Stewart

Stewart has travelled extensively abroad. "I find," he says, "that travel helps me put things in perspective for the Letter's readers." He draws much of his research from a home library of some 2,800 volumes, heavily weighted towards biography and history. Ever-ready with an apt quotation to support the points he makes, he has a personal computerized file of almost 5,000 quotes.

The 55-year-old Stewart's versatility results from a background of writing about a great variety of subjects. At various times he has been a court reporter, a theatre and book critic, a travel and outdoors writer, and an Ottawa correspondent — for *Financial Times of Canada*, of which he later became managing editor.

Writing the Letter has added new dimensions to Stewart's knowledge by obliging him to read up on philosophy and logic. "I try to begin at the basics of whatever I write about, and that often involves going back to the ancient Greek and Roman philosophers," he says. "But I look for thoughts about a subject in every era, and I could just as easily be quoting a modern source."

As for the principles of logic, he feels that people today are subject to a great deal of veiled propaganda, and that it is part of his job to warn them to think critically about what they are told, and to point out fallacies in political and social rhetoric.

"I am a great believer in Hannah More's saying that people do not need so much to be instructed as reminded," he remarks, "and I am here to remind them that there is steady progress in human affairs that is obscured by the smoke of controversy and conflict."

If the Royal Bank Letter can clear away some of that smoke, he suggests, it will be making a worthwhile contribution to its readers' lives.

'THE LETTER': A ROYAL TRADITION (Continued from page 2)

Education Institute Pty. Ltd. of Melbourne, Australia, entitled *A Vision Splendid*. The Institute's president, Roly Leopold, wrote in an afterword to the book: "These letters with their wisdom, richness and abiding values, are a real help, not only for ourselves but for our family, friends, associates and all whom we influence."

Favourable comment along these lines is common among the thousands of letters we receive from individuals in places as far apart as the Yukon and Nigeria. We get letters from people in prisons and convents, and aboard ships. They indicate that — if we say so ourselves — the Royal Bank Letter is one of the world's best-loved publications. One of the main reasons for its popularity is its consistently positive tone, unusual in this sceptical day and age.

As John Heron said in an interview in 1968: "It is so easy to knock things down that many writers take that path. They go along, like the Roman dictator in his garden, swinging their sticks and knocking off the tallest and best flowers. They find it easy, and lucrative, to denigrate greatness, to attack the 'establishment,' to aggravate confusion."

The late author's reference to ancient Roman times reflected his approach to writing. He delved into the wisdom of the ages to shed light on twentieth-century life. He made frequent use of quotations from every era. Of the philosophers he quoted he said, "They dealt with fundamental human relationships which are universal. What they had to say about them has stood the test of time and can't be better expressed."

Though his words were probably read more widely than any other Canadian author of his time — in the mid-1960s the circulation stood at more than 650,000 copies a month — Heron insisted on anonymity. The Letter, he said, was a direct link between the bank and its readers, "and no writer should get in the way. It goes out now with all the prestige behind it of Canada's leading bank: if bylined, it would have nothing more than the name of an unknown author." In fact, the Letter has always been a corporate effort in that the bank's senior management reviews the topics and the text from a policy standpoint, and often suggest changes in the interest of thoroughness and clarity.

By the time John Heron ceased writing Monthly Letters at the age of 79 at the end of 1975, he had produced 307 of them. The next two years were a hiatus in which the bank ran reprints and pondered what to do. Rising postal rates and production costs had made the Letter dreadfully expensive, and the bank could have been forgiven for closing it down on the grounds that its author had been unique and that its rather Victorian style did not fit modern conditions

and attitudes. On the other hand, it still represented a bonanza in terms of good will for the organization, and served as a flagship for its operations abroad and its commitment to corporate responsibility.

Eventually the decision was made to continue on a lesser scale by engaging the services of a writer on a part-time basis. He was — is — Robert Stewart, a journalist and author of wide experience who had written about everything from macro-economics to modern poetry (see capsule biography, page 5). The first Letter under his anonymous authorship appeared in January, 1978. It bore a new graphic design to go with the new writing style.

Stewart brought the Letter even closer to where people live with essays about such psychological subjects as pride, motivation, enthusiasm, and aging. He introduced a series of biographical essays on great

Canadians, and has written about changes in social attitudes to disablement, illiteracy, mental illness, death and dying, and self-help. But while giving the publication a more contemporary tone, Stewart has not hesitated to stand up for timeless values and reinforce his arguments with quotations. Some of the best-received editions in recent years have been on qualities that often seem to be lost in the bustle of today's living — respect, formality, character, responsibility, courtesy.

Cost-cutting campaigns within the bank in the early 1980s resulted in a change in frequency from monthly to six times a year. A policy of controlling postal costs by mailing the Letter only to those who had specifically and recently indicated

their wish to receive it led to a radical paring of the subscription list. By 1983 it was down at about 100,000. But so many people continued to write in to be placed on the list that the circulation has since rebounded dramatically. It now stands at 230,000, 197,000 of that in Canada, and the remainder in other countries.

It is a measure of the place the Letter holds in its readers' hearts that it must be one of the very few periodical publications in history to have had a poem written in its honour. That took up most of a page in the *Town of Mount Royal Weekly Post* on March 7, 1985. Space does not permit us to reproduce it in full, but in his penultimate stanza, Montreal writer Stuart Richardson deftly expressed the spirit of Royal Bank and its flagship publication:

*The Letter of the Royal  
Has no self-serving theme.  
But tends to prove that Canada  
Is worthy of our dream.  
The Letter which they send each month  
Is good, and clear, and frank.  
It speaks about most other things.  
But not about the Bank.*

ON EDUCATION

*To blame teachers for the failings of the modern public education system is a classic case of shooting the messenger. Teachers did not invent the system, nor do they run it. It is the product of politics, and it is administered by educational bureaucrats whom teachers often regard as their sworn enemies. If the public, through its elected and appointed representatives, opts for a levelling process in which no student is allowed to fail, or curricula so soft that youths can loaf through their school days, it is not the fault of the teaching profession. If parents are careless enough or dumb enough not to notice that big Johnny can't read, they are hardly entitled to protest.*

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