

Fortieth Annual Statement of THE ROYAL BANK OF CANADA



LIABILITIES

To the Public:	Dec. 31, 1908.	Dec. 31, 1909.
Deposits bearing interest	\$24,300,726.66	\$33,456,828.85
Deposits not bearing interest	13,090,564.60	16,955,930.07
Interest accrued on Deposits	52,150.33	64,863.16
Deposits by other Banks in Canada.....	133,102.33	344,507.23
Total Deposits	\$37,576,544.20	\$50,822,129.31
Notes of the Bank in Circulation	3,556,432.65	4,579,678.65
Balances due to Agents in Great Britain	241,178.65
Balances due to Agents in Foreign Countries	560,818.84	215,724.26
Total	\$41,693,795.69	\$55,858,710.87
To the Shareholders:		
Capital Paid-up	3,900,000.00	5,000,000.00
Reserve Fund	4,600,000.00	5,700,000.00
Dividend No. 85 (quarterly at 10 per cent.)	97,500.00
Dividend No. 89 (quarterly at 10 per cent.)	123,657.73
Former Dividends unclaimed	230.00	340.08
Rebate on Bills Discounted, not yet due	100,000.00	140,000.00
Balance of Profits carried forward	78,685.26	228,393.94
Total	\$50,470,210.95	\$67,051,102.62

ASSETS

Gold and Silver Coin	\$ 3,221,717.14	\$ 3,560,347.62
Dominion Government Notes	3,760,344.35	4,993,532.25
Deposit with Government for Security of Note Circulation	190,000.00	200,000.00
Notes of and cheques on other Banks	2,985,741.48	3,746,967.84
Balances due from other Banks in Canada.....	36,289.51	49,568.98
Balances due from Agents in Great Britain	372,958.60
Balances due from Agencies in Foreign Countries.....	896,657.36	753,327.69
Government and Municipal Securities	2,693,101.20	1,633,129.20
Railway and other Bonds, Debentures, and Stock.....	4,501,489.26	6,831,437.93
Call and Short Loans on Stocks and Bonds	3,286,141.29	9,638,309.62
Total	\$21,944,440.17	\$31,406,621.13
Loans to other Banks in Canada	496,248.15	371,921.44
Loans to Proximinal Governments	107,656.95	157,951.17
Current Loans and Discounts	26,736,164.99	33,644,705.10
Overdue Debts (Loss Provided for)	34,776.28	25,657.09
Bank Premises	1,150,924.39	1,444,246.69
Total	\$50,470,210.95	\$67,051,102.62

PROFIT AND LOSS ACCOUNT

By Net Profits for the Year, after deducting Charges of Management, accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills	\$838,306.51	
Balance of Profit and Loss Account, December 31, 1908	78,685.26	\$916,991.77
Appropriated as follows:		
To Dividend (10 per cent.)	463,597.83	
Transferred to Officers' Pension Fund	25,000.00	
Written off Bank Premises Account	200,000.00	
Balance of Profit and Loss carried forward.....	228,393.94	\$916,991.77

Average Paid-up Capital during 1909, \$4,636,000.

EDSON L. PEASE,
General Manager.

Wheels of Progress

CONTINUED FROM PAGE 14

and two thousand miles projected. During 1910 it will build a new line through British Columbia and another between Toronto and Ottawa in the Province of Ontario.

One is quite safe in saying that in no country of the world is railway building proceeding at such a pace as in the Dominion of Canada. So long as this period of construction continues, general business must be immensely stimulated. The consequent trade is a very considerable thing in itself.

Mining Progress.

The Halifax Chronicle estimates that the Province of Nova Scotia alone produced minerals to the value of \$17,400,000, and in addition about fifteen million dollars' worth of iron and steel. This is but an index to the general development of our mineral wealth and our steel industries. The value of the gold, silver, nickel and iron produced annually in this country has increased by leaps and bounds. To the list we have recently added asbestos, which has been found in large quantities in the neighbourhood of Thetford, Que. The price of silver in the world's markets has been lowered by the Cobalt camp with its remarkable output. The British Columbia gold, silver and lead mines are again showing fairly satisfactory results. The lead mines near Moyie, Alta., are exceptionally good. The latest sensation comes from the Porcupine country in Northern Ontario, where it is claimed there has been discovered one of the richest gold deposits the world has ever known. So fast is the general mineral production proceeding that Canada will shortly rival the United States in the value of its annual production.

General Trade.

That the general trade conditions are exceptionally good is proven in several ways. The bank clearings, the railways' earnings and the customs' receipts all show a tremendous increase. In addition to these evidences of a greatly increased trade the building returns from nearly every city in Canada show a remarkable growth. The cities of United States, though much larger, do not show the same percentage of development. For example, the building permits issued in Toronto were over six million dollars larger than those issued in 1908. Bank clearings in Toronto showed an increase of two hundred and seventy million dollars and in Montreal an increase of four hundred millions.

Immigration.

In 1908 immigrants into Canada showed a considerable falling off from the previous year. This was due partly to the fact that fewer home-seekers were leaving Europe. The authorities felt that general conditions in Canada did not warrant them in taking steps to increase immigration at that time. When the prospects for 1909 were seen to be first-class, the invitation to new settlers was made more pressing and consequently the influx during 1909 greatly exceeded that of 1908.

The most remarkable feature of this immigration is the number coming in from the United States. Nearly 70,000 people, from the Middle West of the Great Republic migrated northwards during 1909 bringing goods and cash to the value of sixty or seventy millions. It is also estimated that this migration will continue during 1910 in even greater volume. If the prophecies are fulfilled one hundred thousand will move across the line into the Canadian West during 1910.

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