

THE ROYAL BANK OF CANADA ANNUAL MEETING MARKS CLOSE OF JUBILEE YEAR

The Annual General Meeting of the Shareholders was held at the Head Office of the Bank in Montreal, on Thursday, January 8th, at 11 o'clock a.m., Sir Herbert S. Holt in the chair.

Mr. S. D. Boak acted as secretary of the meeting, and Messrs. A. Haig Sims and Alex. Paterson as scrutineers.

The Directors' Report was read by the General Manager, Mr. C. E. Neill.

DIRECTOR'S REPORT.

The Directors have pleasure in submitting to the shareholders the Fiftieth Annual Report, for the year ending November 29, 1919, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, November 30, 1918 ..	\$ 535,757.19
Profits for the year, after deducting Charges of Management and all other Expenses, Accrued Interest on Deposits, full Provision for all bad and doubtful debts and rebate of Interest on unmatured bills ..	3,423,264.34
	\$3,959,021.53
Appropriated as follows:	
Dividends Nos. 126, 127, 128 and 129, at 12 per cent. per annum ..	\$1,866,196.50
Fiftieth Anniversary Bonus of 2 per cent. to shareholders ..	340,000.00
Transferred to Officers' Pension Fund ..	100,000.00
Written Off Bank Premises Account ..	400,000.00
War Tax on Bank Note Circulation ..	156,406.29
Balance of Profit and Loss carried forward ..	1,096,418.74
	\$3,959,021.53

The assets of the bank have been, as usual, carefully revalued, in order to make ample provision for any items that might be considered bad or doubtful.

In June last our French auxiliary, The Royal Bank of Canada (France), owned and controlled by this bank, was formed, and an office opened at 28 Rue du Quatre-Septembre, Paris.

A close working arrangement was effected during the year with the London County Westminster & Parr's Bank, Limited, who purchased 10,000 shares of the stock of this bank as a permanent investment.

The Head Office and all the branches of the bank have been inspected as usual during the year.

The Directors record with deep regret the death on January 29th last, of Mr. E. F. B. Johnston, K.C., of the City of Toronto, 2nd Vice-President of the bank; and the death on May 1st last of Mr. Wm. Robertson of the City of Halifax, a Director. The vacancies were filled by the appointment of Messrs. Robert Adair, of Montreal, and T. Sherman Rogers, K.C., of Halifax.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted,

H. S. HOLT, President.

E. L. PEASE, Vice-President.

THE GENERAL MANAGER.

The General Manager, Mr. C. E. Neill, then referred to the Annual Statement, as follows:

The figures of the Balance Sheet submitted to you today record the greatest growth of any year since the bank was incorporated.

The total assets are \$533,647,084.93, an increase of over \$106,000,000 over the previous year, and it is of interest to know that no portion of this increase is due to the absorption of banks, as has been the case in some previous years.

Our deposits are \$419,121,399.37, the growth for the year being approximately \$87,000,000.

During the month of November there were large withdrawals from the Savings Department for investment in the last Dominion Government loan, but a substantial portion of this amount remained temporarily over the end of our year at the credit of the Government.

Our circulation is slightly higher than last year.

Current loans have increased \$50,109,910.69, but it is satisfactory to note that the percentage to total assets is only 43.75 per cent.

The liquid position of the bank has been well maintained, the percentage of liquid assets to liabilities to the public being 55.03 per cent.

Further investments in Dominion and Provincial Government securities to the extent of nearly \$9,000,000 have been made during the year.

The capital stock of the bank has been increased \$3,000,000 since our last Annual Statement, through the sale of 20,000 new shares at \$150 per share to our shareholders, and 10,000 shares at \$200 per share to the London County, Westminster & Parr's Bank.