Forty-Seventh Annual Statement

OF

## The Royal Bank of Canada

GENERAL STATEMENT
30th November, 1916.

Deposits bearing interest, including interest accrued to date of statement   140,852,199,46   2300,227,595,58   350,269,18   350,227,595,58   350,227,58   350,227,595,58   350,227,595,58   350,227,595,58   350,227,595,595,595   350,227,595,595   350,227,595,595   350,227,595,595   3	LIABILITIES.	
Solution	TO THE PUBLIC:  Deposits not bearing interest	. 50
Hills Payable	Notes of the Bank in Circulation	
Capital Stock Paid in   12,000,000   12,000,000   10,00	Bills Payable	2.16
Dividend No. 117 (at 12 per cent, per annum, payable December 1st, 1316  Dividends Unclaimed  State 1, 1316  State 1, 1316  State 2, 1317, 1318  Current Coin  ASSETS  Deposit in the Central Gold Reserves  \$16,007,2763.33  Deposit with the Minister for the purposes of the Circulation Fund Notes of other Banks  Cheques on other Banks  Cheques on other Banks  Cheques on other Banks  Consider The Contral Conda  Balances the by other Lands  Balances the by other Lands  Clondal Canada  Colonial Public Securities and British, Foreign and Colonial Public Securities of the than Canadian, not exceeding market value  Canadian Municipal Securities and British, Foreign and Colonial Public Securities of the than Canadian, not exceeding market value  Canadian Municipal Securities and Stocks, not exceeding market value  Canadian Municipal Securities and Stocks, not exceeding market value  Canadian Municipal Securities of the Canada (less rebate of Interest)  Onley Current Loans and Discounts in Canada (less rebate of Interest)  Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)  Order Current Loans and Discounts elsewhere than in Canada (less rebate of interest)  Order Current Loans and Discounts elsewhere than in Canada (less rebate of interest)  Order Current Loans and Discounts elsewhere than in Canada (less rebate of interest)  Order Current Loans and Discounts elsewhere than in Canada (less rebate of interest)  Order Current Loans and Discounts elsewhere than in Canada (less rebate of interest)  Order Current Loans and Discounts elsewhere than in Canada (less rebate of interest)  Coverdue Debts (estimated loss provided for)  War Parison of the Tan	Capital Stock Paid in	
ASSETS   Space   Spa	Dividend No. 117 (at 12 per cent. per annum), payable	.28
Current Coin   ASSETS   \$16,072,763.38   Dominion Notes   14,249,110.25    Deposit in the Central Gold Reserves   \$30,321,873.63   \$6,500,000.00   Deposit with the Minister for the purposes of the Circulation Fund   \$35,500,000.00   Notes of other Banks   \$3,575,733.80   Notes of other Banks   \$3,575,733.80   Elances due by other Banks in Canada   \$1,805,508.55   Balances due by Banks and Banking Correspondents   \$6,920,667.51   Dominion and Provincial Government Securities, not exceeding market value   \$6,920,667.51   Dominion and Provincial Government Securities, not exceeding market value   \$1,029,374.10   Canadian Municipal Securities and British, Foreign and Colonial Public Securities of the than Canadian, not exceeding market value   \$1,029,374.10   Canadian Municipal Securities and British, Foreign and Colonial Public Securities of the than Canadian, not exceeding market value   \$1,029,374.10   Canadian Municipal Securities and British, Foreign and Colonial Public Securities of the than Canadian, not exceeding market value   \$1,076,905.90   The Trapedi Lyae   \$1,076,905.90   Th	Dividends Unclaimed	
Dominion Notes	\$253,261,437	7.21
Deposit in the Central Gold Reserves \$36,500,000 00 Deposit with the Minister for the purposes of the Circulation Fund		
Deposit in the Central Gold Reserves.   \$8,500,000.00   Deposit with the Minister for the purposes of the Circulation Fund   \$100,000.00   Notes of other Banks   \$3,340.00   Notes of other Banks   \$1,805,568.55   Balances due by other Banks in Canada   \$1,907,79   Balances due by Banks and Banking Correspondents elsewhere than in Canada   \$5,992,067.51   Dondnion and Provincial Government Securities, not exceeding market value   \$1,029,374.10   Canadian Municipal Securities and British, Foreign and Colonial Public Securities and British, Foreign and Colonial Public Securities and Stocks, not exceeding market value   \$1,029,374.10   Canadian Municipal Securities and Stocks, not exceeding market value   \$1,029,374.10   Canadian Municipal Securities and Stocks, not exceeding market value   \$1,029,374.10   Canada (Boss rebate of interest)   \$1,012,089.69   California Current Loans and Discounts in Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of interest)   \$1,012,089.69   Charles (Particular Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of interest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (less rebate of laterest)   \$1,012,089.69   Charles (Current Loans and Discounts elsewhere than in Canada (	Dominion Notes	
Notes of other Banks	Deposit in the Central Gold Reserves	
Cheques on other Banks in Canada 11,805,508.55 Balances due by other Banks in Canada 1,199.79 Balances due by Banks and Banking Correspondents elsewhere than in Canada	tion Fund	
Balances due by other Banks in Canada	Cheques on other Banks	
elsewhere than in Canada.  Donaino and Provincial Government Securities, not exceeding market value  Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value  Railway and other Bonds, Debentures and Stocks, not exceeding market value  India, Debentures and Stocks, not exceeding and to exceed the search of interest)  India, Debentures and Stocks, not exceeding to exceed and exceeding to exceed the search of the searc	Balances due by other Banks in Canada 1,199.79	
Ceeding market value Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value Railway and other Bonds, Debentures and Stocks, not exceeding market value Onds, Debentures and stocks.  1,4012,089.69  The Preput, Prof. Color of Market Stocks, not exceeding market value Onds, Debentures and stocks.  1,076,005.90  The Preput, Prof. Color of Market Stocks, not exceeding market value Onds, Debentures and stocks.  1,076,005.90  The Preput, Prof. Color of Market Stocks, not exceeding market value Other Current Loans and Discounts in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of the Color of Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of the Color of Canada (less rebate of the Color of Canada (less rebate of Canada (less rebat	elsewhere than in Canada	
Railway and other Bonds, Debentures and Stocks, not exceeding market value  nuls, Debentures and stocks.  The French Bonds of the Bonds	ceeding market value	
The Franci, Landana Canada Canada Stocks 1, 176, 196, 196 197 197 197 197 197 197 197 197 197 197	ceeding market value	
than in Canada 21,372,026.45  Other Current Loans and Discounts in Canada (less rebate of interest)	ceeding market value 20 ands. Debentures and stocks. 11,076,005.90	
Other Current Loans and Discounts in Canada (less rebate of interest)	then in Canada 21,372,026.45	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	Other Current Loans and Discounts in Canada (less rebate	.67
Overdue Debts (estimated loss provided for)  Real Estate other than Bank Premises	Other Current Loans and Discounts elsewhere than in	
Bank Premises, at not more than cost, less amounts written off 5,138,398.14  Liabilities of Customers under Letters of Credit, as per contra 452,677.26  Other Assets not included in the foregoing 115,915.33  \$253,261,427.21  H. S. HOLT, EDSON L. PEASE, C. E. NEILL, President. Managing Director.  AUDITORS' CERTIFICATE  We Report to the Shareholders of The Royal Bank of Canada: That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1916, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities of the Bank act, and that we found they agreed with the entries in the books at the Chief Office and with the certified returns from the Branches, affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.  That we have obtained all the information and explanations required by us.  That we have obtained all the information and explanations required by us.  JAMES MARWICK, C.A., S. ROGER MITCHELL, C.A., Auditors, of Marwick, Mitchell, Peat and Co.  Montreal, Canada, December 18th, 1916.  PROFIT AND LOSS ACCOUNT.  Balance of Profit and Loss Account, 30th November, 1915  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 2,111,307.65  Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum 250,000.00  War Tax on Bank Note Circulation 250,000.00  War Tax on Bank Note Circulation 250,000.00  Balence of Profit and Loss carried forward 250,000.00  Balence of Profit and Loss carried forward 250.000.00	Overdue Debts (estimated loss provided for)	
H. S. HOLT, President.  EDSON L. PEASE, Managing Director, AUDITORS' CERTIFICATE  We Report to the Shareholders of The Royal Bank of Canada: That in our opinion the transactions of the Bank of Canada: That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th Noven br., 1916, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches. That the above Balance Sheet has been compared by us with the hooks at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.  That we have obtained all the information and explanations required by us.  JAMES MARWICK, C.A., S. ROGER MITCHIELL, C.A., Auditors, of Marwick, Mitchell, Peat and Co.  Montreal, Canada, December 18th, 1916.  PROFIT AND LOSS ACCOUNT.  Balance of Profit and Loss Account, 30th November, 1915 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  Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum  Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum  Transferred to Officers' Pension Fund  Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum  Transferred to Officers' Pension Fund  Appropriated as follows:—  Dividends Nos. 12, 115, 116 and 117, at 12 per cent. per annum  Transferred to Officers' Pension Fund  Appropriated as follows:—  Dividends Nos 114, 115, 116 and 117, at 12 per cent. per annum  Transferred to Officers' Pension Fund  Dividend	Bank Premises, at not more than cost, less amounts written off 5,138,399  Liabilities of Customers under Letters of Credit, as per contra 452,67	8.14 7.26
President.  AUDITORS' CERTIFICATE  We Report to the Shareholders of The Royal Bank of Canada:  That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.  That we have checked the cush and verified the securities of the Bank at the Chief Office at 30th November, 1916, is well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cush and verified the securities at the principal branches.  That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.  That we have obtained all the information and explanations required by us.  JAMES MARWICK, C.A.,  S. ROGER MITCHELL, C.A., Auditors, of Marwick, Mitchell, Peat and Co.  Montreal, Canada, December 18th, 1916.  PROFIT AND LOSS ACCOUNT.  Balance of Profit and Loss Account, 30th November, 1915  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  Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum  \$1,417,207.02  Transferred to Officers' Pension Fund  \$2,787,779.81  Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum  \$1,417,207.02  Transferred to Officers' Pension Fund  \$25,000.00  War Tax on Bank Note Circulation  \$10,000.00  Contribution to Patriotic Fund  \$25,000.00  Balance of Profit and Loss carried forward  \$25,246.28	\$253,261,42	7.21
That in our opinion the Bank.  That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th Novem ber, 1916, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.  That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.  That we have obtained all the information and explanations required by us.  JAMES MARWICK, C.A., S. ROGER MITCHELL, C.A., Auditors, of Marwick, Mitchell, Peat and Co.  Montreal, Canada, December 18th, 1916.  PROFIT AND LOSS ACCOUNT.  Balance of Profit and Loss Account, 30th November, 1915  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  Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum  Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum.  \$1,417,207.02  Transferred to Officers' Pension Fund  War Tax on Bank Note Circulation  Unique of Profit and Loss carried forward  Balance of Profit for the particle Fund  Scantillary and Loss carried forward	Provident Managing Director General Mana	ge <b>r.</b>
Montreal, Canada, December 18th, 1916. PROFIT AND LOSS ACCOUNT.  Balance of Profit and Loss Account, 30th November, 1915 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	That in our opinion the transactions of the Bank which which a december within the powers of the Bank.  That we have checked the cash and verified the securities of the Bank at the Chief O at 30th Noven ber, 1916, as well as at another time, as required by Section 56 of the Bank and that we found they agreed with the entries in the books in regard thereto. We during the year checked the cash and verified the securities at the principal branches.  That the above Balance Sheet has been compared by us with the books at the Chief O and with the certified returns from the Branches, and in our opinion is properly drawn us to exhibit a true and correct view of the state of the Bank's affairs according to the of our information and the explanations given to us and as shown by the books of the Ban's contraction and explanations required by us.	Act, also office p so best k.
Balance of Profit and Loss Account, 30th November, 1915 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	Montreal, Canada, December 18th, 1916.	i Co.
Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum	Balance of Profit and Loss Account, 30th November, 1915 Profits for the year, after deducting charges of management and all other expenses, accrued interest on de-	
Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum	and relate of interest on unmatured bills 2,111,307.65	9.81
	Appropriated as follows:—  Dividends Nos. 114, 115, 116 and 117, at 12 per cent. per annum	

EDSON L. PEASE,

Managing Director.

H. S. HOLT,

President.

Montreal, 18th December, 1916.

## Royal Bank Report

An unusually favorable report has just been presented by the Royal Bank. There are gains in net earnings, deposits, total assets and in all departments of the bank's activities. The gain in total assets is over \$55,000,000, and in net earnings \$205,000.

Comparisons of profit and loss figures for three years are given in the following table:

1916.	1915.	1914.
Profits \$2,111,307	\$1,905,576	\$1,886,142
Prev. bal 676,472	614,062	1,015,119
Total \$2,787,779	\$2,519,638	\$2,901,262
Divid \$1,417,207	\$1,387,200	\$1,387,200
Pension F 100,000	100,000	100,000
Premises 250,000	250,000	250,000
War tax 118,226	105,966	
Deprec		500.000
Patriotic F 50,000		50,000
Total ded\$1,935,433	\$1,843,166	\$2,287,200
Bal. P. and L \$852,346	\$676,472	\$614,062
Some leading comparisons	of the bala	nce sheets
of the past two years follow:		
Liabilities		
		4015
	1916.	1915.
Deposits dem \$ 59,	,	37,456 997
Do. notice140.		117.519.330
The second secon	227,595	154,976,327
	178,228	14,224,866
Public liab 227,		173,148,927
	261,427	198,299,123
Assets.		
The state of the s	30 M 2 D D	\$ 15,946,289
The state of the s	249,110	12,977,390
	500,000	3,000.000
	821,873	31.923.680
	506.068	18,629,041
	756,339	14,811,280
THE SECOND SECON	076,005	9,136,509
	372,026	9,815.950
	448.031	18,952,459
	127.663	84,894,462
	936,631	82,004,872
	928,027	24,547.762
	466,640	517,865
ANTONIO TORONO DE PORTO DE LA CONTRA DELIGIA DE LA CONTRA DE LA CONTRA DE LA CONTRA DELIGIA DELIGIA DE LA CONTRA DE LA CONTRA DE LA CONTRA DELIGIA DE LA CONTRA DE LA CONTRA DE LA CONTRA DE LA CONTRA DELIGIA DELIGIA DE LA CONTRA DELIGIA DELI	331,299	107,070,499
Total assets 253,	261,427	198,299,123

## NEW BRITISH GOVERNMENT OFFERING IN JAPAN.

It is announced from London that an issue of British Government Exchequer Bonds to the amount of 100,000,000 yen (£10,000,000) will be made in Japan. The object secured by this issue is the provision of dollars by remitting the proceeds to America, and so taking advantage of the present state of exchange between Japan and New York.

The Japanese Government in July last provided the British Treasury with \$50,000,000 on British Treasury bills. Now it is the Japanese public that is providing the fund, and a syndicate of eighteen Japanese banks, headed by the Yokohama Specie Bank, was formed under the auspices of the Japanese syndicate. The result was that only one exchange of views between the governor of the Bank of England and the Financial Commissioner of the Japanese Government in London sufficed to conclude the whole arrangement, which is settled on the most favorable terms to the British Government.

The Japanese syndicate asked for no collateral for the loan, and are undertaking the issue simply for the actual costs. The Japanese Government, in co-operation with the Bank of Japan and the Yokohama Specie Bank, has undertaken to remit the whole proceeds of the loan for the British Government to America.

"The British Government Yen Exchequer Bonds," which are of three years' currency, will be on the basis of 6 per cent per annum, and will be issued at par. The first instalment of payment by subscribers on December 15 will be 30,000,000 yen, and the balance will be paid on January 15. The service of the loan will be effected at the offices of the Yokohama Specie Bank in Japan without deduction for any British taxes, present or future.

C. E. NEILL,

General Manager.

Advices from Tokyo state that the loan is most popular, and that one-third the amount required was subscribed in the first six hours.