THIRTY-FOURTH ANNUAL STATEMENT

OF

The Royal Bank of Canada.

31st DECEMBER, 1903.

LIABILITIES.

	31st December, 1902,		31st December, 1903.	
To the Public:				
Notes of the Bank in circulation		$ 1,920,713.15		$ 2,303,518.65
Deposits payable on demand	$ 4,033,651 35		$ 5,159,669.52	
Deposits payable after notice	9,764,013.38		10,787,029.83	
Interest accrued on deposits	131,455,67		140,746.89	
		13,929,120 40		16,087,446.24
Balances due to other Banks in Canada		43,401.31		111,935.33
Balances due to Agencies of the Bank and other Banks in foreign countries		308,582.59		295,983.98
Balances due to Agents in Great Britain		507,491.17		
		$16,709,308.62		$18 798,884.20
To the Shareholders:				
Capital pa'd up		2,481,000.00		3,000,000.00
Reserve Fund		2,500,000.00		3,000,000.00
Dividends Nos. 66 and 68, latter payable 1st February, 1904		80,000.00		115,117.28
Former dividends unclaimed		35.00		30.01
Balance of profits carried forward		99,624.84		192,705.36
		$21.869,968.46		**$ 5,106,736.85**

ASSETS.

Gold and Silver Coin		$ 1,003,262.75		$ 1,086 597.61
Dominion Government Notes		828,572.50		1,182,234.45
Notes of and Cheques on other Banks		578,225.52		870,687.31
Balances due from other Banks in Canada		94,334.09		77,271.50
Balances due from Agents in Great Britain				328,832 64
Balances due from Agencies of the Bank and other Banks in foreign countries		1,086,060,70		396,306.80
Dominion, Provincial and British Government Securities		872,264.62		857,271.15
Railway and other Bonds, Debentures and Stocks		3,072.624.30		3,554,658.22
Call and Short Loans on Stocks and Bonds		2,790,753.51		2,467,047.27
Deposit with Dominion Government for security of note circulation		98 877.76		101,844,09
		$10,429,975.75		**$10,922.75 .04**
Loans to Provincial Governments		243,004,67		230,311.48
Current Loans and Discounts	$11,145,744.03		$13,694,845.08	
Less rebate of interest on unmatured bills	60,000.00		60,000.00	
		11,085,744.03		13,634,845.08
Overdue Debts (loss provided for)		12,621.98		9,653.50
Real Estate (other than Bank Premises)		2,469.70		4,589.16
Mortgages on Real Estate sold by the Bank		26,152.33		26,159.25
Bank Premises		60,000.00		268,427 34
Safes and Office Furniture		10,000.00		10,000.00
		$21,869,968.46		**$25,106,736.85**

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	$373,252.39	
Premium on 5,000 shares of new stock at $200 per share	500,000 00	
Brought forward from 31st December, 1902	99,624.84	
		$972,877.23
Appropriated as follows:		
Dividend No. 67, four per cent	$105,054 59	
Dividend No. 68, four per cent	115,117.28	
Transferred to Officers' Pension Fund	10,000.00	
Written off Bank Premises	50,000.00	
Transferred to Reserve Fund	500,000.00	
Balance carried forward	192,705.36	
		$972,877.23

RESERVE FUND.

Balance at credit on 31st December, 1902	$ 2,500,000.00	
Premium on new stock	500,000.00	
Balance at credit on 31st December, 1903		**$3,000,000.00**

EDSON L. PEASE, General Manager.