

### Royal Bank Statement Sets New Records As Assets Cross \$2.5 Billion Level

Total deposits at \$2,356,314,347, reach new high point for Canadian banking—Liquid position strong—Increased profits offset by higher taxes.

New high records in the field of Canadian banking are revealed in the annual financial statement of The Royal Bank of Canada for the year ending November 30. The report shows total assets have now topped the \$2.5 billion mark, an increase of \$18,268,866 over the record figure of a year ago.

Deposits have also reached the highest figure in Canadian banking history, the total at the end of the Royal Bank's fiscal year standing at \$2,350,314,347. This increase has occurred despite a reduction in Government deposits of nearly \$46,000,000. Interest bearing deposits have also reached a new high level of \$1,123,723,791 an increase of \$19,805,565. The steady rise of interest bearing deposits, characteristic of bank statements during the past few years, shows a tendency to level off, due no doubt to the impact of heavier taxes and higher living costs.

Demand for commercial loans in Canada has continued heavy, due to the high level of commercial and industrial activity during the past twelve months. This is reflected in an increase of \$67,122,070 under this heading. Much of this increase occurred prior to the Government's announced policy of credit restric-

tion in February. Call loans in Canada standing at \$21,191,848, are down by \$31,347,547. The liquid position of the bank continues very strong. Cash assets total \$488,057,439 which is equal to 20 per cent of all the bank's public liabilities. Liquid assets amount to \$2,824,599,059 equivalent to 66.96 per cent of the bank's liabilities to the public. Included in the bank's liquid assets are Dominion and Provincial Government securities totalling \$836,209,958. Bank premises account has increased from \$17,068,764 to \$49,508,774 due to the bank's continued program of branch building and improvement. During the year major improvements and extensions were completed at a number of branch points for the better accommodation of the bank's steadily increasing clientele and staff and for increased efficiency.

Profits are higher. After the usual deductions for Contingency Reserves and the Staff Pension Fund, total profits amounted to \$12,983,064 as compared with \$11,845,138 for the previous year. Of this amount \$5,276,000 was reserved for Dominion and Provincial taxes, an increase of \$1,264,900. In addition \$1,400,949 was set aside for depreciation of bank premises. After the above deductions the net profit was \$6,306,115 as compared with \$6,559,725 in 1950. Out of net profits \$4,200,000 was paid in dividends, which includes an extra distribution this year of 20c per share and \$2,106,115 carried forward to Profit and Loss Account, resulting in a balance of \$3,026,154. From this amount \$2,000,000 has been transferred to the bank's reserve fund, which now stands at \$52,000,000 leaving a balance of \$1,026,154 in the Profit and Loss Account.

#### FARM NEWS

##### Canadian Bred Holsteins Top Michigan Cattle Sale

The dispersal sale of the For-Mar herd of purebred Holsteins owned by F. B. Merkley, Flint, Mich., is of particular interest to Canadian breeders because of the large percentage of animals of Canadian bloodlines in the herd. The top price of \$3,000 was paid by Henry Bartel, Hastings, Minn., for Franlo Treasure Chieftain the yearling sire. This bull is of Canadian breeding on both sides, his paternal grand dam being Browns Mistress Corine, bred by Brown Corp., La Tuque, Quebec, and a consistent winner at the top shows of the continent, while the maternal grand dam is Montvic Chieftain Abbekerk, bred by Mount Victoria Farms and Reserve Grand Champion and best-udered female at the Waterloo-Iowa Dairy Cattle Congress in 1942. She is the dam of the noted Extra Sire Montvic Monogram. The maternal grand sire is Emperor of Mount Victoria used in the Mount Victoria herd at Hudson Heights, Quebec, and in the herd of G. E. D. Greene, Agincourt.

The second highest price of the sale was \$2,300 paid by E. J. Chamberlain, Romeo, Mich., for the six year old cow Fordholm Cornucopia Betty, who was bred by Emerson Ford, Hornby. Third highest price of \$2,225 was paid by Lakefield Farms, Clarkston, Mich., for a four year old daughter of Raymondale Ideal Successor, bred by Raymondale Farms, Vaudreuil, Quebec. Still another daughter of Raymondale Ideal Successor brought \$2,000 on the bid of C. B. Smith, Williamston, Michigan.

A seven year old cow bred at Raymondale Farm sold for \$1,700 while a six year old of U.S. breeding brought \$2,100. Two full sisters, both granddaughters of the famous Montvic Lochinvar brought \$1,500 and \$1,100 respectively, the \$1,500 being paid by Clayton Rohlf and Sons, Fairgrove, Mich. for a seven-month old heifer calf and the \$1,100 by Wm. Warren, Bay City, Mich., for a bred heifer.

The 67 head brought \$50,885 for a general average of \$759.

##### Bowling Club, Theatre Assessments Discussed

With Joseph Gibbons, Georgetown assessment commissioner presiding, the county assessors association held a meeting in Nelson Township hall last week.

Percy Spurgeon, Oakville, was elected president to succeed Mr. Gibbons next year and Frank Crump, was elected secretary. The assessors met in the morning and continued their session in the afternoon after dinner at the Estaminet. Chief topic for discussion was the assessment value of bowling alleys and theatres, and varied viewpoints were expressed.

—A tagged rainbow trout was caught recently in Lake Michigan, and it has travelled 400 miles in six months.

**Season's Greetings**

Wishing you all the things that make New Year's such a joyous time and a hearty "thank you" to all our good friends whom we have served in 1951.

DON AND DORIS BARRAGER AND THE STAFF OF

**BARRAGER'S Cleaners**

GOOD LUCK TO YOU in 1952

**Season's Greetings**

from

**Ken McMillan**

**FARM MACHINERY**

SALES and SERVICE

Georgetown

HERE'S FOR A HAPPY NEW YEAR, AS WE WISH OUR FRIENDS THROUGHOUT THE DISTRICT THE COMPLIMENTS OF THE HOLIDAY SEASON.

**Bain's**

5c TO \$1.00 STORE

Main Street Georgetown

**A LUCKY NEW YEAR!**

We can't Give everyone a four-leaf clover

But we can extend our very best New Year's wishes to all, and thanks for patronage during our first year in business.

**CLEAVE'S MEAT MARKET**

WALKER CLEAVE

MAIN STREET PHONE 255

**Season's Greetings**

FROM THE

**Georgetown 5c to \$1.00 Store**

MILL STREET PHONE 549

1	2	3	4	5
6	7	8	9	10
11	12	13	14	15
16	17	18	19	20
21	22	23	24	25
26	27	28	29	30
31	32	33	34	35

May every month of the New Year be a good one, with a wealth of joy, good health and success in store for you all.

**Georgetown Dairy**

IRWIN NOBLE

Main Street Phone 162

**Season's Greetings**

AND GOOD WISHES FOR THE NEW YEAR

**STANLEY L. HALL**

**Here's One Christmas Present It's Not Too Late to Give**



*buy Christmas Seals!*

Perhaps in the rush of Christmas shopping, you forgot the letter from Halton Tuberculosis and Health Association which came in your mail. If you did and you still want to give leave your donation at the Bank of Commerce, Georgetown, or at the Herald Office with Walter Biehn, Georgetown representative on the Association. Every dollar is needed for next year's important work.



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