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THE ROYAL BANK OF CANADA

General Statement

30th November, 1953

ASSETS

Notes of and deposits with Bank of Canada	\$ 226,402,343.82
Other cash and bank balances	181,033,444.16
Notes of and cheques on other banks	193,484,323.76
Government and other public securities, not exceeding market value	972,141,264.96
Other bonds and stocks, not exceeding market value	101,301,756.80
Call and short loans, fully secured	149,280,473.79
Total quick assets	\$1,823,643,607.29

Other loans and discounts, after full provision for bad and doubtful debts	994,865,750.13
Bank premises	20,871,991.94
Liabilities of customers under acceptances and letters of credit	51,213,786.75
Other assets	5,261,053.05
Total	\$2,895,856,189.16

LIABILITIES

Notes in circulation	\$ 83,335.04
Deposits	2,734,644,076.93
Acceptances and letters of credit outstanding	51,213,786.75
Other liabilities	1,615,814.82
Total liabilities to the public	\$2,787,557,013.54

Capital	35,000,000.00
Reserve Fund	70,000,000.00
Dividends payable	1,783,800.83
Balance of Profit and Loss Account	1,515,374.79
Total	\$2,895,856,189.16

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1953, after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made	\$18,952,608.56
Provision for depreciation of bank premises	1,365,472.39
Total	\$17,587,136.17
Provision for income taxes	8,952,000.00
Total	\$ 8,635,136.17
Dividends at the rate of \$1.20 per share	\$ 4,200,000.00
Extra distribution at the rate of 20¢ per share	700,000.00
Total	4,900,000.00
Amount carried forward	\$ 3,735,136.17
Balance of Profit and Loss Account, 29th November, 1952	780,238.62
Total	\$ 4,515,374.79
Transferred to Reserve Fund	3,000,000.00
Total	\$ 1,515,374.79

JAMES MUIR,
President

T. H. ATKINSON,
General Manager

FARM NEWS

Explains Dairy Cattle OAC Research Project

The members of Halton Junior Herdsmen's Club had a most interesting evening on December 18th, when Dr. J. C. Rennie of the Animal Husbandry Department at the College was the special speaker.

Many Halton folk will recall Clare Rennie who was assistant Agricultural Representative in Halton six years ago. Since that time he has secured his Master's and Doctor's degree in Genetics and Animal Breeding and is now on the staff at Guelph, where in addition to some lecture work he is associated with Prof. George Rathby in research work on dairy cattle.

It is the first work of its kind, in Canada at least. With the aid of International Business Machines they are certainly bringing to light a lot of valuable information. They are working with all dairy breeds, one phase of their work being with Holsteins in which all Artificial Breeding Units in Ontario are co-operating. In Selective Registration or grading for type, the official graders score the animals under eight sections. The grading cards on all animals scored go to Guelph where each individual sire's offspring are segregated. Since April 1st of this year for example, Elm-croft Monogram Echo (now deceased) but formerly one of the sires in the Oxford Unit, had 66 of his daughters graded — the average score of the 66 daughters is 80.5 which is really nice going. Right in there with the top bulls to date is Lonelm Texal Highcroft who since April 1st has had 35 daughters graded and their average score is 80. Other Maple Unit Bulls who are doing a good job are Lonelm Texal Antony whose 58 daughters scored since April 1st have an average score of 79; and Lonelm Texal Pickwick whose 39 daughters classified since April 1st have an average score of 79.1.

Breakdown of Production

In connection with DEMA and ROP a similar type of work is going on to determine what the average production is of "all" the daughters under test of any bull. The work has not been going on long enough to be conclusive. Nevertheless the production figures are not only interesting but thought provoking. By the grapevine we understand that out of 51 herd sires whose progeny are being summarized the Maple Unit has 5 bulls in the top 7.

In Strong Demand

A reliable source says that the semen from Lonelm Texal Highcroft is in such strong demand from breeders who are not members of the Maple Unit that the Maple Board of Directors recently raised the price of services from this sire, for non-members, from \$25 to \$100. This bull is getting along in years and some of his semen is being frozen as a safeguard against the future, nevertheless, due to the demands, not only in Canada but from individual breeders and also Artificial Units in several states, across the line, it was necessary that some restriction be made in order that Maple members would not be deprived of the opportunity of breeding to this great sire.

Flown to Britain

The British Friesian Association, has arranged to have 100 cubic centimetres of frozen semen flown from this province to Great Britain. After studying the breeding of the sires in the various artificial studs in Ontario, the British authorities requested 50 cc's from either of two bulls at Maple; 25 cc. from a sire in the Waterloo Unit; and the other 25 cc's from a sire in the Oxford Unit.

FAMILY DINNER AT McCLURE CHRISTENING

Mary Jane Elizabeth, baby daughter of Mr. and Mrs. John McClure, King Street, was christened at a recent Sunday morning service at Knox Presbyterian Church at which Rev. Alex Calder officiated.

Afterwards, Mr. and Mrs. McClure were hosts at a family dinner which was attended by Mrs. W. A. McClure, Mr. Eccles McClure, Misses Mary, Islay and Agnes McClure and Mr. and Mrs. Harry Devcreaux of town, Mrs. W. A. Hutchinson, Mr. William Hutchinson, and Mr. and Mrs. William Henry of Cheltenham.

Assets \$2.8 Billion in Royal Bank Record Year

Notable gains in all departments of the bank's business are revealed in the annual statement of The Royal Bank of Canada, — new high records in the field of Canadian banking having been achieved under significant headings. Covering the twelve months' period ending November 30th the balance sheet shows assets of \$2,895,856,189, a new high point for Canadian banks and an increase of \$204,399,313 over the previous year's total. Deposits are also substantially higher and total loans for the first time have passed the billion dollar mark.

Profits for the year are higher, permitting transfer of \$3,000,000 to the reserve fund. This is the fourth consecutive year in which transfers have been made. The Reserve Fund has been further increased by the transfer of \$12,000,000 from the bank's Contingency Reserves and now stands at \$70,000,000.

Deposits are \$207 million higher than the record figures of 1952 and have now reached the impressive total of \$2,734,644,077. Interest-bearing deposits by the public again total \$1,234,884,944, highest in the history of the bank. Public deposits not bearing interest rose by \$54,897,118 and now total \$1,240,424,365.

Total loans are shown at \$1,144,148,223, an increase of almost \$162 million for the year. The increase is largely accounted for by the heavy volume of commercial loans in Canada, which increased by more than \$105 million.

Indicative of the Royal Bank's traditional strength are cash assets of \$600,820,121, representing 21.56 per cent of the bank's liabilities to the public; liquid assets amounting to \$1,823,643,607 are equal to 65.42 per cent of the bank's public liabilities. Included in the bank's liquid assets are Dominion and provincial government securities totalling \$848,025,698.

Profits for the year amounted to \$18,952,608. From this amount \$1,365,472 has been set aside for depreciation of bank premises and \$8,952,000 for income taxes. Out of net profits \$4,200,000 was paid in regular dividends and \$700,000 as an extra distribution to shareholders. From the resulting balance of \$4,515,375 in the profit and loss account \$3,000,000 has been transferred to the bank's Reserve Fund, leaving a balance of \$1,515,375.

Oliver Hunter New Principal Halton Chapter

Ex. Comp. Albert Hunter was named Principal of Halton Chapter, Royal Arch Masons, when the election of officers was held last Wednesday.

Mr. Hunter succeeds Ex. Comp. William Cromar in the office. Other lodge officers, who will be installed at the January meeting are: Ex. Comp. James McCaig, 2nd Principal; Comp. Lewis Tracey, 3rd Principal; Ex. Comp. John D. Kelly, treasurer; Comp. Charles Wray, Scribe E; Comp. Charles Renwick, scribe N; Comp. William B. Hamilton, P.S.; Comp. Irwin Noble, S.S.; Comp. Sam Penrice, J.S.; Comp. Alex Reader, Bev. Moody, R. J. Cunningham and W. McCrea, masters of the veils; Comp. Alf Goodwin, organist; Comp. Jack Armstrong, sentinel.

AT ESQUESING COUNCIL ON MONDAY, DECEMBER 22

Appreciation of Reeve George Leslie's conduct of township affairs, and his work as Halton warden was expressed by Esquering Council members at their meeting on Monday.

Mr. Leslie is leaving council this year and will preside at his last meeting when council sits on December 29th.

Arthur Beaumont and George C. Brown were reappointed as members of North Halton high school district board.

Fox claims totalled \$93. Payments of \$3.00 for foxes destroyed were made to S. Morris, H. Beers, Floyd Vary, William Tuck, Elwood Snow, James Presswood, Georgetown; Alfred Bridgen, Hornby; \$9.00 to George Baylis, Milton; \$12 to John Chisholm, Acton; \$15 to Linton Naylor, Milton; \$8 to Edward Robertson, Hornby; and \$30 to John Verils, Norval.

Deputy Reeve Bird and road superintendent Townsend were empowered to purchase a sand sprayer subject to Dept. of Highways approval.

By-laws were passed, levying special rates on the east halves of Lot 7 and Lot 8, Concession 8, and the southwest part of Lot 8, Con. 8 under the Tile Drainage Act.

Accounts included: Bowman, Black & Shoemaker, re Glen Williams municipal drainage system, \$1230; Roads, \$10,985; L. McMillan, Esquering's share re Milton Fire No. 2, \$242.

The Dept. of Highways was asked to have \$6,000 transferred from bridges and culverts account to road maintenance.

BALLINAFAD

Christmas Concert at Blue Mountain School

Mrs. Shortill and the pupils of the Blue Mountain School are to be congratulated on their splendid concert given in the hall Monday night. Every number on the program was thoroughly enjoyed. A few of the highlights were a lovely drill "Alice Blue Gown" given by seven senior girls dressed in long blue skirts, blue bonnets, white waists and shoes. Rose the trellis on the platform, added to the pretty picture. Mrs. Baker had assisted in training the girls for the number.

"The Tennessee Wig-Wag" was sung by the boys with actions which proved to be quite humorous. An operetta "Santa's Christmas Party" was also most entertaining. Lillian Shortill accompanied the junior and senior groups in their carols and songs. Santa Claus as usual appeared and distributed gifts and candy to wide eyed children who then went home tired and happy.

Mr. and Mrs. Ken Cotton and family motored to Stayner and spent Christmas with Mr. and Mrs. A. E. Cripps.

Mr. and Mrs. Sidney Thraethern and family of Belfontaine were Christmas visitors with the Lawrs. Mr. and Mrs. Stan Sinclair and family of Distic, Mrs. E. McEnery of Guelph, Mr. and Mrs. N. Sinclair and family had a family gathering at the home of Mr. and Mrs. Jesse McEnery for Christmas.

Miss Maud Young and Mrs. Annie Moran visited with the D. O. Moran's at Willowdale over Christmas.

Mrs. J. Nelson of New Liskeard is spending the holidays with friends in the community.

Mr. and Mrs. J. Kirkwood, Shirley and Jim spent Christmas day with Mr. and Mrs. G. Sinclair at Milton.

Mr. and Mrs. Bert McMenemy enjoyed Christmas dinner at the home of Mrs. J. Gibson in Acton.

Marjorie Gibson is enjoying a few holidays with her cousin, Mary Low Carter near Brampton.

BRANCH 128, LEGION ANNUAL CHRISTMAS DRAW

The annual Christmas draw of Branch 120, Canadian Legion, was made after the Smith & Stone annual Christmas Tree last Monday evening.

The lucky winners were: ticket 124, Mrs. Abe Neilson; 2562, Mr. MacNeale; and 3962, Lillian Astin.

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