

Acceptances under Letters of Credit	\$ 1,168,405.41
Liabilities not included in the foregoing	606,451.47
Total Public Liabilities.	<u>\$129,765,123.77</u>
	<u>\$143,504,919.82</u>

ASSETS.

Gold and Silver Coin	\$ 1,980,842.69
Dominion Government Notes	15,843,726.00
Deposit with Central Gold Reserves	4,100,000.00
Notes of other Banks	1,170,382.54
Cheques on other Banks	6,816,287.08
Balances due by other Banks in Canada	3,857.96
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,988,043.33
	<u>\$ 31,903,139.60</u>
Dominion and Provincial Government Securities, not exceeding market value..	8,790,080.39
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	13,334,525.62
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,996,115.44
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	9,352,534.25
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	4,698,984.25
	<u>\$ 70,075,379.55</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	65,396,248.68
Other Current Loans and Discounts elsewhere than in Canada, less rebate of interest)	1,050,488.62
Liabilities of Customers under Letters of Credit, as per contra	1,168,405.41
Real Estate other than Bank Premises	5,469.57
Overdue Debts (estimated loss provided for)	74,566.85
Bank Premises, at not more than cost, less amounts written off	5,407,180.30
Deposit with the Minister of Finance for the purposes of the Circulation Fund.	304 500.00
Mortgages on Real Estate sold	22,680.84
	<u>73,429,540.27</u>
	<u>\$143,504,919.82</u>

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1919, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON
R. J. DILWORTH / of Clarkson, Gordon & Dilworth, C.A.

Toronto, January 20th, 1920.

GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 42)

Bruce, K.C., supported this contention, but City Solicitor Blair held otherwise. In a letter to the city clerk, Mr. Blair said:—

"That the debentures and coupons call for payment in pounds sterling in London, New York, Montreal, Toronto and Winnipeg. That the bearer is entitled to just what the coupons state—namely, £2 10s. That the pound note and 10-shilling note, which have been legal tender in the United Kingdom since 1914, is the currency which can be made legal tender to the coupon bearers. That technically, the holders of these coupons can refuse English currency, but they have no standing to demand, in lieu of payment in English currency and as an equivalent therefor, four dollars and eighty-six and two-third cents of either American or Canadian money. Their substantial right is limited to demand a sufficient amount in Canadian or American dollars to enable them to buy at the point where payment is required £2 10s. for each coupon."

As to the danger of any prejudicial effect upon the status of Regina in the bond markets, either on this side or across the water, if the city decides to retain what Mr. Blair considers its legal right, he stated there is no fear of the city's bonds becoming unpopular, unless the Bond Dealers' Association was to assume the position that if any city or municipal corporation refused to take its dictation, they would be boycotted, and he did not believe they would openly take that position.

EXCELSIOR LIFE APPOINTMENTS

The board of directors of the Excelsior Life Insurance Co. announces the following promotions in the executive positions of the company: T. A. Dark, F.A.S., secretary and actuary, to be assistant manager and actuary; Charles P. Muckle, A.A.S., treasurer, to be secretary-treasurer.

Mr. Dark, who is an honor graduate in mathematics of Queen's University, Kingston, Ont., and a Fellow of the Actuarial Society of America, has been connected with the company for the past fifteen years, and his promotion commends itself to insurance men generally, by whom he is well-regarded.

GUARANTEE CO. OF NORTH AMERICA

Forty-seven years of business have now been completed by the Guarantee Co. of North America, which held its annual meeting on January 22. The company was founded in 1872 by Edward Rawlings, and is now under the direction of Henry E. Rawlings, president and managing director. Total income for the twelve months ended December 31 last amounted to \$711,448, as compared with \$492,347 in 1918 and \$498,870 in 1917, the latter period having hitherto been the banner one in the company's history, which dates back to 1873. The income for the year was expanded substantially through a new item appearing in the statement characterized as "profit and loss items balance amounting to \$173,203." Leaving this addition out of account altogether, however, the 1919 income exceeded that of the preceding year by \$45,897 and that of the previous period by \$39,374, both premiums and interest and rents showing good increases over the 1917 and 1918 figures.

Referring to the steady growth of the company since its inception, the president pointed out in his annual report that after providing for all liabilities, the payment of a dividend of 12 per cent. and a bonus of 10 per cent. during the year, in addition to setting aside the sum of \$100,000 for officers and employees' retirement fund the financial statement showed that the surplus to shareholders had been increased by \$140,556 to \$1,753,929. Mr. Rawlings expressed the deep regret of the company at the death of E. F. Hebden, for several years an esteemed director of the home office board, and that of T. Hart Givern of Pittsburg, for many years a member of the advisory board in that city.