

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of the bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
.....	82,301	20,440	8,613	5,320	101,936	10,573,189	386,231
.....	503,494	11,456	.....	785,033	210,945	21,577,911	51,894
.....	.....	.....	.....	134,512	.....	11,301,564	435,000
.....	.....	24,416	.....	234,407	.....	5,152,340	167,701
.....	63,025	2,063	.....	141,106	.....	6,022,478	188,503
.....	.....	.....	.....	.....	.....	10,407,257	106,622
.....	.....	.....	.....	699,650	.....	5,319,102	202,061
.....	153,288	.....	.....	391,393	.....	6,853,360	24,811
.....	.....	.....	.....	291,969	.....	6,071,192	54,823
.....	.....	.....	.....	43,550	703	1,492,966	6,000
.....
.....	310,246	10,810	.....	.....	.....	37,905,514	1,475,000
.....	20,137	.....	34,668	.....	.....	9,004,271	.....
.....	.....	939	246	8,221	8,770	3,358,704	81,577
.....	.....	1,059	16,017	34,454	16,181	2,520,513	122,321
.....	.....	.....	.....	.....	15,422	1,300,650	82,288
.....	.....	900	3,805	.....	57,274	4,669,533	115,727
.....	263,625	1,962	42	113,977	1,753	10,957,895	120,738
.....	531,832	1,579	20,288	481,219	241,402	14,421,317	1,333,893
.....	.....	18,947	26	54,889	.....	3,442,622	504,300
.....	142,296	1,456	.....	453,906	.....	8,326,394	254,555
.....	.....	.....	11,698	463,489	.....	6,023,641	319,639
.....	2,510	2,471	.....	.....	1,569	251,454	10,720
.....	.....	.....	.....	.....	.....	1,196,123	34,985
.....	30,000	.....	.....	64,685	.....	4,387,325	240,270
.....
.....	20,434	11,389	45,147	40,363	3,133	9,735,794	136,810
.....	38,525	.....	6,963	223,329	137	7,531,450	392,053
.....	8,583	.....	.....	15,123	1,345	2,081,408	41,846
.....	12,173	.....	.....	159,057	58,382	2,088,655	192,456
.....	20,000	731	.....	102,372	247	2,913,289	21,690
.....	.....	.....	.....	.....	.....	620,826	38,356
.....	10,768	.....	.....	.....	634	183,691	39,201
.....	.....	.....	.....	.....	394	581,509	157,193
.....	58,942	.....	.....	.....	.....	2,205,525	124,553
.....	35,817	.....	.....	.....	.....	465,510	105,746
.....	5,000	943	4,897	.....	330	323,121	18,240
.....
.....	.....	5,405	15,863	3,032	278,884	5,763,505	.....
.....	2,370	.....	.....	.....	.....	97,216	19,879
.....	59	.....	.....	.....	31	167,100	72,610
.....
35,000	2,280,425	116,966	168,273	4,945,056	999,471	227,296,944	7,680,312

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
.....	3,184	178	.....	200,000	.....	14,602,241	705,000	873,000	1,330,500
.....	191,805	46,969	142,837	747,312	95,353	28,596,160	423,000	779,000	2,420,000
.....	68,924	12,358	.....	263,203	6,879	14,492,440	442,000	420,000	996,000
.....	730	31,859	13,750	172,061	3,474	6,291,764	164,500	288,800	800,400
.....	17,149	.....	.....	110,852	26,396	7,704,249	147,753	413,325	587,154
.....	23,256	34,474	54,743	93,616	317,905	37,427	13,736,134	437,162	968,797	1,306,550
.....	12,583	19,070	500	124,581	18,040	6,139,677	103,000	219,966	665,800
.....	44,226	.....	18,418	268,087	74,558	8,947,866	150,000	271,000	803,000
.....	50,699	16,925	1,590	128,068	296,567	8,791,849	144,475	198,465	1,010,496
.....	24,560	13,886	.....	.....	7,730	2,007,300	25,074	21,801	247,920
.....
.....	104,893	86,416	6,095	600,000	433,737	57,686,655	2,131,000	2,691,000	4,458,000
.....	355,188	141,729	42,000	4,155	350,000	23,937	12,209,022	393,285	688,743	939,929
.....	1,546,483	914,142	83,742	342,743	109,504	4,889,254	414	713	41,584
.....	11,303	93,978	41,257	109,746	103,077	3,287,865	20,067	86,217	447,740
.....	59,263	36,644	26,504	38,239	292,105	1,794,450	21,871	22,372	301,450
.....	69,246	45,111	16,200	36,842	44,125	5,838,659	92,846	437,429	780,545
.....	114,593	76,827	4,017	190,000	55,366	14,639,705	224,129	605,701	1,406,073
.....	210,117	37,745	34,476	566,712	235,169	23,596,089	367,000	725,000	2,476,000
.....	37,457	13,501	92	125,503	28,863	4,733,313	58,600	121,800	879,800
.....	66,130	138,438	4,826	155,226	144,700	11,534,000	119,122	597,564	953,772
.....	187,521	126,216	1,587	196,000	3,477	7,624,567	27,878	194,975	910,741
.....	24,112	.....	8,573	12,011	8,352	529,000	4,600	9,200	115,771
.....	44,693	18,215	3,003	17,665	10,613	1,625,413	11,167	17,793	281,199
.....	45,253	53,335	54,526	120,931	11,482	6,719,140	110,592	107,673	887,012
.....
.....	59,577	31,891	16,882	4,841	56,999	12,747,873	300,839	651,422	1,312,010
.....	152,151	7,963	10,500	1,000	60,000	10,498	10,237,965	298,430	466,000	1,021,907
.....	25,272	67,630	2,131	64,654	9,275	3,025,712	38,881	128,716	567,518
.....
.....	16,427	.....	.....	52,000	2,809,786	30,305	95,783	340,717	27
.....	29,651	7,196	.....	1,800	6,215	3,772,533	55,599	125,175	460,453
.....	5,431	9,193	.....	8,000	.....	1,018,358	34,278	28,674	80,358
.....	6,827	.....	.....	23,521	.....	475,946	2,619	4,332	41,840
.....	45,255	244	.....	2,500	606	990,331	14,963	19,848	100,919
.....
.....	30,000	3,370	3,347,573	129,061	132,025	496,179
.....	2,613	9,000	.....	8,500	.....	787,105	13,994	10,480	168,531
.....	10,406	5,700	.....	12,000	.....	574,843	11,102	10,508	97,127
.....
.....	24,818	76,567	103,127	.....	115,723	57,449	6,825,734	596,430	774,587	851,025
.....
.....	518	.....	.....	375	250	157,883	1,176	2,019	27,715
.....	40,500	2,935	.....	1,748	11,364	2,019	424,295	6,400	5,522	77,582
.....
659,567	3,373,285	2,106,908	509,909	5,629,488	2,165,798	315,212,349	7,848,521	13,245,455	30,750,314	.....

RESULTS OF THE INVESTIGATION.

Proceeding now to report the results of the investigation, the board have first of all to submit the following report by the committee of directors appointed to examine and certify the whole of the company's securities, amounting to £8,146,518.

Report of the Committee.—The committee appointed to examine the securities and other property held by the company, as at 15th November, 1895, have now to report as follows:

They have satisfied themselves of the existence of all the security writs and stock, and share certificates, held by the company in the United Kingdom, as well as the titles of the company's heritable or real property therein.

The balances and securities abroad could not be examined by the committee, but these have been sufficiently certified to them by the company's local directors, auditors, or bankers, or by public officials.

The vouchers for the loans within the value of the company's policies, and some small items, have been examined by the auditor and accountant, and reported by them to be in order, as certified to the committee.

The committee have also examined the balance sheets of the company's books, as at 15th November, 1895, and have ascertained that the amount of the assets, evidence of the existence of which they have certified, tallies in aggregate amount with the amounts stated in the balance sheet.

The committee, in the course of their investigation, had before them the fullest and most recent information available, regarding the heritable properties, and other securities, in which the company's funds are invested, and where any doubt existed of their sufficiency for the full amount represented, such sums as were necessary were written off for loss or depreciation. All investments in rupee currency have been written down to the sterling value of the rupee.

With these explanations, the committee have found the total amount of funds on 15th November, 1895, to be £8,146,518 11s. 10d., which sum was represented by the securities under the review of the committee, and by the other assets enumerated in the second schedule returned to the Board of Trade.

Liabilities and Basis of Valuation.—From the total assets as here stated, there first of all falls to be deducted the outstanding or ascertained liability for proprietors' capital, and certain other vested liabilities, being as follows:

Total assets.....	£8,146,518 11 10
Deduct vested liability—	
Paid-up capital.....	£120,000 0 0
Reserve fund.....	80,000 0 0
Policies become claims by death but under which the settlement has not yet taken place.....	147,251 19 4
Dividends outstanding.....	11,987 1 0
Annuities outstanding.....	849 14 5
Staff deposit fund.....	8,093 2 2
	368,181 16 11
	£7,778,336 14 11

Against this sum has to be set the estimated value of the whole of the company's liabilities, under assurance and annuity contracts, and calculations in connection with the same, which have been carefully prepared and verified by the actuaries, have been laid before the board. Except in special cases where it is not applicable, the English life table has, as of recent years, been used for the valuation of the company's liabilities.

The rate of interest employed for a considerable proportion of the liabilities is 3 per cent., and for the remainder $3\frac{1}{2}$ per cent., and as the company's funds still yield over 4 per cent., a considerable margin is left for safety and future profit.

Further, the reserve fund of £80,000 remains unappropriated, and in view of the falling rate of interest on all investments at home and abroad, the board consider it proper to keep this sum available if need be at a future date, still further to strengthen the reserve for liabilities.

With these preliminary observations, the board now state the final result of the valuation, as follows: