

THE DOMINION BANK—Continued

ASSETS

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|---|------------------------|
| Gold and Silver Coin..... | \$ 1,626,964.01 |
| Dominion Government Notes..... | 11,041,905.50 |
| Notes of other Banks..... | 794,778.65 |
| Cheques on other Banks..... | 3,721,594.35 |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada..... | 2,829,383.17 |
| | 19,924,625.68 |
| Dominion and Provincial Government Securities, not exceeding market value..... | 755,150.69 |
| Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value..... | 1,167,263.29 |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value..... | 4,647,001.59 |
| Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks..... | 5,944,900.13 |
| Call and Short (not exceeding thirty days) Loans elsewhere than in Canada..... | 221,459.58 |
| | \$32,660,400.96 |
| Other Current Loans and Discounts in Canada (less rebate of interest) | 47,453,931.23 |
| Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)..... | 12,329.18 |
| Liabilities of Customers under Letters of Credit, as per contra..... | 1,215,563.49 |
| Real Estate other than Bank Premises..... | 18,414.74 |
| Overdue Debts (estimated loss provided for)..... | 228,361.30 |
| Bank Premises, at not more than cost, less amounts written off..... | 5,616,009.71 |
| Deposit with the Minister of Finance for the purposes of the Circulation Fund..... | 263,900.00 |
| Mortgages on Real Estate sold..... | 6,216.30 |
| | 54,814,725.95 |
| | \$87,475,126.91 |

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 with 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, 1915, 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 18th, 1916.

The Labour Department's index number of wholesale prices of commodities averaged 148.7 for 1915, compared with 136.1 for 1914. The increase in the cost of food prices only was not, however, relatively so large.

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Recent losses in the Mediterranean are said to have tended to reduce very considerably the profits of Lloyds' underwriters on war risks and 1915 will be in consequence a much less profitable year than was at one time anticipated.

Sherbrooke, P.Q., will have a banking clearing house early next month.

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The question of whether there is or is not to be speedy financial recuperation following the conclusion of the war may be largely determined by the circumstances and conditions of the peace which is made, and by the consequent assurance or lack of assurance against a perpetual threat of renewed international disturbance in the future.—London correspondence, N.Y. Evening Post.