Liabilities.

* Capital stock subscribed $1,500,000, upon which has been paid 10%, amounting to		$ 150,000 90
Due depositors, principal and interest		1,722,517 31
Dividend payable 2nd January, 1891		5,250 00
Directors' compensation		2,500 00
Reserve Fund as on 31st December, 1889	$100,000 00	
Reserve Fund added, 31st December, 1890	15,000 00	
		115,000 00
Contingent Account as on 31st Dec., 1889	$24,000 00	
Contingent Account added 31st Dec., 1890	4,000 00	
		28,000 00
Balance Profit and Loss Account		100 34
		$2,023,367 65

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors		$66,881 39
Expenses of management, including all commissions on loans.		13.275 18
Auditors' fees		600 00
Directors' compensation		2,500 00
Dividend paid 2nd July 1890	$5.250 00	
Dividend payable 2nd January, 1891	5,250 00	
		10,500 00
Balance—Appropriated as follows :—		
Added to Reserve Fund	15,000 00	
" Contingent Account	4,000 00	
Written off office furniture	376 38	
At credit of Profit and Loss Account	100 34	
		19,476 72
		$113,233 26

Cr.

Earnings for the year	$113,100 96
Balance profit and loss account last year	132 33
	$113,233 29

JAMES MASON,
Manager.

The adoption of the report was moved by the President and seconded by the Vice-President, Mr. Eugene O'Keefe, and carried.

It was moved by Mr. M. O'Connor, seconded by Mr. A. Foy : "That the By-law No. 53, just read, adopted by the Directors on the 25th October, 1890, authorizing the issue and allotment of 2,500 new shares of the stock of the company, be and is hereby confirmed."—Carried.

The election of directors was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows: Hon. Frank Smith and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy, and Edward Stock.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected President, and Mr. Eugene O'Keefe re-elected Vice-President, of the company.

*A further issue of 2,500 shares has been made and allotted to the shareholders, taking effect on the 5th January, 1891—and a call of 10 per cent. made thereon. This will make the subscribed capital $1,750,000.