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 bank or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
	205,928	2 170	9,035		755	12 714,768	330,686	1
	675.507	14,488	49, 845	717,886	3,990	30,652,876	318,794	2
						16,174,738	350,000	3
			100,000	378,172		7,411,4 2	294,490	4
						7,711,722	214,570	5
	6,714	3,975				14,180,711	94,559	6
		4 223		86,435		6,393,827	124 649	7
	3,538			54,337		9,981,716	145,186	8
	984		36,590			7,739,306	153,750	9
		1,013		12,777	1,1[illegible]6	1,809,084	2,099	10
	546,164	31,121			87,594	49 998,440	772,000	11
	22,579		123,277		6.494	12,318,173		12
		564		4,706	5,250	1,488,657	47,338	13
			7.639	16,738		4,474,457	120,247	14
					359	1,634,156	86,175	15
		595	26 860		53,951	5,958,702	213,497	16
	207.772	2,224			109	14,270,4 4	315,500	17
	920,579	6,032			4,987	18,016,685	859.342	18
		17,143		56 869		4,694,819	360,926	19
	96,117	873		6,749		8,960,895	305,580	20
	2,905		716,606			9.041,715	652,000	21
		49			3 121	468,840	21,810	22
						1,166,672	23,392	23
			31,865	15,523	11,662	5,545,222	207,954	24
	550,610	1,354	104,263			13,313,467	108,076	25
	89 022			151,308	52,580	9,977,075	271,915	26
	7,864				21,021	2,111,497	135,391	27
	9,789			85,147	46,078	2,555,113	92,825	28
		1,071		134,041	17,724	3 367,564	15,972	29
		9				651,920	60,504	30
					871	191,996	34,625	31
					7,141	8 5,723	97,321	32
	120,137					2,519,006	108,014	33
	695					389,638	68,614	34
			1,366		172	385,521	38,750	35
	75,990	12,977	16,003		255,001	7,050,430	Nil	36
						174,815	5,716	37
	382				678	358,196	67,497	38
	3,543.176	99,379	1,223,354	1,720,688	580,524	296,389.296	7,140,264	

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 the Month.	
		176,278	220		200,000		16.873,859	624,400	1,151,000	1,615 700	1
		229,192	116,846	109,765	838,762	595,162	37,901,370	444,000	1,055,000	3,641,000	2
		53,829	59 924	7,371	263.940	10,995	19,405,023	693,000	812,000	1,416,000	3
		1,008	30,000	10,000	160,000		8,609,545	86 800	265,500	917,900	4
		26 625			110,867	37,133	9.503.460	169,220	373,240	856,360	5
	55,360	43,689	43,551	101,806	370,768	49,028	17,613,650	564,545	989,652	1,701,690	6
		9.923	10,000		164,393	18,040	7,229,708	108,000	284,756	685,750	7
		49,522		16,018	323,008	88,989	12,487,811	188,000	251 000	1 380,000	8
		45,856	7.813	11,070	128.800		10.540,34[illegible]	171,856	390,106	1,343,855	9
		29,624	48,487	4,250		10,594	2,352,255	26,213	22,783	330 720	10
	764,645	96,260	69,731	25,000	600,000		69,745,577	2,148,000	2.961,400	5,712,980	11
	144,088	157,325	48,241	3,435	330,000	223,822	16,013,369	496.886	1,052,387	1,508.409	12
		373,533	535,409	11,705	306.259	7,289	1,466,774	4	122	16,709	13
		18, 668	23,217	34,404	110,000	32, 314	5,276,329	36.420	303 869	472,622	14
		60,405	54,776	25,502	56.116	284,534	2,135,845	19,828	55,219	298,850	15
		137,005	49,223	48,195	36,842	55,118	7,857,515	159,989	685,995	1,058,120	16
		84,366	90,744	2,441	190,000	82,073	18,111,902	358,315	653,810	1,813.241	17
		357,500	40,980	40.783	535,314	135,274	26,736,304	389,859	1,029,017	3,025,000	18
		49,092	14,258		137,432	29,393	6,201,892	81,975	223,900	1,1[illegible]2,037	19
		73,472	108 057	3,600	192,471	126,918	12,364,244	139,05[illegible]	687,693	1.469,676	20
		22,620	5,540	188,023	246,053	10,360	11,510,245	44,006	233.189	1,645,961	21
		25,427		8,573	14,170	9,912	759,830	6,800	13,000	169,505	22
		41,578	32,677	1,816	19,181	23.279	1,623,171	12,659	16,890	201,709	23
		23,867	88.294	21,229	126,845	20,102	8,001,185	98,514	111 015	929,3 2	24
	137,073	14,184	3,909	2,000	38,418	131,935	16,643,275	450 825	922,608	1,388,815	25
	10,515	53,236	26,238	35,000	60,000	13,362	12,661,426	469.817	798,991	1,414, 36	26
	40,000	25,693	65.982	2,769	63,263	753	3,055,724	39,859	165,264	585,338	27
	33,981	6,692			52,000		3,305,113	59,073	183,375	461,458	28
	65,000	11,073	7,898		1,800	5,114	4,308,573	73,111	197,435	474,465	29
		15,578	9,193		8,000	450	1,001,399	34,500	30,624	73.410	30
		728			23,492		491,399	3,120	5.012	47,210	31
		33,678	14,644		18,638	1,200	1,264,815	16.908	19,074	167,351	32
		271			30,000		3,720,080	125,721	226,391	430,450	33
		3,998	10.293		8,500	4,001	730 602	7,218	8,769	112,696	34
		19,640	4,908		12,000		620,905	12,375	12,421	92,360	35
	750,413	147,272	100,089		105,850	51 338	8,109,521	797, 612	938,601	1,143,630	36
	7,245	234		325	250		241 482	1 036	2,209	48,825	37
		6,003	335	1,133	10,392	6,155	631,636	5,019	10,155	125,483	38
	2,012,320	2,518,944	1,721,507	721,212	5,923.824	2,064,633	387,140,155	9.164,571	17,135,470	39,948,173	

J. M. COURTNEY, *Dep'y Min. of Fin.*

Interest on currency debentures, due and accrued 5.739 77
$27,982 72
Interest on deposits............ 2,921 92
Debenture expenses 713 54
Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc 6,894 64
Inspection expenses, agents' commissions, and legal costs 688 68
Dividends Nos. 56 and 57...... 22,500 00
Balance carried forward....... 443 43

Total $62,144 93

Cr.

Balance at credit ....$ 1,091 36
Interest on investments, and net rentals of Toronto st. premises 61,053 57

Total $62,144 93

WALTER GILLESPIE,
Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1898, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
JOHN M. MARTIN, F.C.A.,
Auditors.

Toronto, 13th January, 1899.

The report and financial statement having been read, the president, in his address to the shareholders, said:

"It has been a matter of much regret to the directors to have had to reduce the dividend for the past year, but the outlay for taxes, repairs and other expenses, upon the properties held by the association, which could not be charged to capital account, was so large that they had no alternative, and as they consider it to be their duty to deduct these outlays from the earnings of the year, the dividend had to be reduced accordingly, but it will be a satisfaction to know that, small as it is, it has been paid out of income actually received, after paying interest to debenture-holders and depositors, and all expenses of management.

"The debentures which matured in Scotland, during the last term of the past year, were so largely renewed that, with the addition of new money obtained on very favorable terms (thanks to our energetic agents), it became unnecessary to make any remittance. Whether we shall be as successful in the present year remains to be seen, but we shall be fully prepared for any contingency.

"The necessity of having to maintain large cash reserves, together with the low rate obtainable for safe investments, prevented us from loaning to any great extent during the past year.

"Our deposits, you will notice, have been reduced from $130.742 to $89.057, a result which will be satisfactory to our Scotch debenture-holders.

"The prospects of realizing on city property are encouraging, but it will be some time before proper prices can be obtained, especially whilst there is so much real estate in the market seeking purchasers.

"In Winnipeg a reaction seems to have set in, and there we disposed of property amounting to $16.275 during the past year, and since the beginning of this year sales have been effected there to the extent of $10.750 additional.

"The consolidation of four loan companies has created some interest on the subject of amalgamation. So far as this association is concerned, the directors prefer to await the passage of a new act respecting loan companies, now under consideration, before deciding upon any course to be pursued by this company.