completed, and the shareholders may expect to be called upon shortly to ratify the agreement entered into by the directors on their behalf.

The books of the company have been examined regularly by the auditors, whose certificate is attached to the statements of account.

All of which is respectfully submitted.

W. H. BEATTY,
Vice-President.

Toronto, February 8th, 1900.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1899.

Receipts.

Interest received and accrued on mortgage loans and debentures	$147,877 41	
	$147,877 41	

Expenditures.

Expenses of management, salaries	$7,875 00	
Office expenses, rent, postage, etc.	3,322 01	
Inspection charges	559 10	
Manitoba expenses	4,752 74	
Debenture expenses	459 34	
Commissions paid: On loans, $1,704.74; on bonds, $2,431.21	4,135 95	
Amalgamation expenses	2,900 00	
Interest on bonds, etc., paid and accrued	75,387 13	
		99,391 27
Net revenue ($48,486.14), appropriated as follows:		
Dividends Nos. 42 and 43 at 6 per cent. per annum	$33,000 00	
Reserved for contingent liability	4,800 00	
Carried to property suspense account	10,686 14	
		48,486 14
		$147,877 41

GENERAL BALANCE SHEET, DECEMBER 31ST, 1899.

Assets.

By Investments—		
Mortgage loans	$2,461,677 63	
Municipal and other debentures	103,466 22	
		$2,565,143 85
By sundry accounts due to company		3,624 80
Office furniture and fixtures		1,050 00
Cash on hand and in banks		1,433 85
		$2,571,252 50

Liabilities.

To Shareholders—		
Capital stock		$ 550,000 00
Reserve account		100,000 00
Dividend No. 43, due 2nd January, 1900		16,500 00
Property suspense account		26,561 02
To Debenture Holders—		
Outstanding sterling and currency debentures, payable on fixed dates (deposits payable on demand not accepted)	$1,857,515 88	

LIVERPOOL PRICES

Liverpool, Mar. 1, 12.30 p.m

	s.	d
Wheat, Spring	5	11
Red Winter	0	0
No. 1 Cal	0	0
Corn new	3	8½
" old	3	9
Peas	5	8½
Lard	30	0
Pork	56	3
Bacon, heavy	35	0
Bacon, light	35	6
Tallow	29	0
Cheese, new white	60	0
Cheese new colored	62	0