PROFIT AND LOSS ACCOUNT.

Dr.

To Interest payable, paid and accrued............		$15,964 69
To Cost of Management and Municipal Tax on Dividends....................................		5,244 23
To Net Profits for Year............................	$39,547 16	
Add Balance at credit from last year	9,960 50	
	$49,507 66	
Appropriated and proposed to be appropriated as follows: Dividend No. 18, three and one-half per cent., paid 2nd July, 1890........................	$10,994 38	
Dividend No. 19, three and one-half per cent., payable 2nd Jan., 1891............................	11,000 19	
Added to Reserve Fund............................	20,000 00	
Carried forward to credit of Profit and Loss Acc't..	7,513 09	
		49,507 66
		$70,716 58

Cr.

By Balance at credit, 1st January, 1890...........	$11,610 50	
" Less amount voted to Directors and Auditors..	1,650 00	
		$9,960 50
" Interest on Investments, Rents, etc..........		45,245 70
" Profits on Sales of Real Estate.................		15,364 57
" Amounts received, previously written off......		145 81
		$70,716 58

E. T. LIGHTBOURN, *Manager.*

On motion of the President, seconded by Mr. E. H. Duggan, one of the Vice-Presidents, the report was unanimously adopted. Resolutions of thanks to the retiring Directors and to the officers having been passed, the election of Directors for the ensuing year was proceeded with. The Scrutineers, Messrs. William Hope and James Brandon, reported the following gentlemen elected: Messrs. James Gormley, E. H. Duggan, William Booth, Professor Alfred Baker, John J. Cook, John Harvie, William Wilson, Ald. B. Saunders and William Mulock, M.P.

At a subsequent meeting of the Board, Mr. William Booth, one of the former Vice-Presidents, was chosen President, and Messrs. E. Henry Duggan and Bernard Saunders, Vice-Presidents.