PROFIT AND LOSS ACCOUNT.

Liabilities.

Dec. 31, 1890.		
To Interest to depositors		$7,838 41
Interest on sterling debentures, due and accrued.	$25,046 20	
Do Currency, do	6,032 73	
		29,078 93
Debenture expenses		1,555 91
Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, etc.		10,250 05
Inspection expenses and agents' commissions		1,378 82
Dividends, Nos. 40 and 41		45,000 00
Losses on real estate		1,998 36
Reserve Fund		8,000 00
Balance at credit of profit and loss account, carried forward.		2,188 94
		$107,289 42

Assets.

Dec. 31, 1890.	
By balance brought forward from 1889	$1,129 41
Interest on investments	101,086 98
Net rental from Toronto street premises	5,073 03
	$107,289 42

WALTER GILLESPIE,
Manager.

After the reading of the report and financial statements, the president said that the position of affairs was very satisfactory, as evidenced by the fact that it was not considered necessary to make any addition either to Manitoba Guarantee Fund or to Contingent Account. That the deposits and debentures are both increased, the former by $8,480, and the latter by $47,548. During the past year the amount loaned was $285,400, and the amount repaid $257,395, and the interest earned on investments showed a substantial increase. The president also stated that the vacancy on the board had been filled by the election of Mr. C. S. Gzowski, jr.

After having expressed his readiness to furnish any further information required with regard to the financial statements, the president moved the adoption of the report, which was seconded by the vice-president, and carried unanimously.

The usual resolutions having next been carried, and scrutineers appointed, a ballot was taken, and all the former directors were re-elected. At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.A., vice-president.