Dr.

Dec. 31, 1890.		
To interest paid		20,257 92
Dividends Nos. 34 and 35		20,950 32
Expense Account		5,550 77
Transferred to Contingent Account		1,000 00
		$47,759 01

Assets.

Dec. 31, 1890.		
By mortgages and other securities		$886,344 90
Office premises		11,000 00
" furniture		500 00
Cash on hand		350 89
Cash in Bank		758 50
		$898,954 29

Liabilities.

Dec. 31, 1890.		
To Capital Stock		$299,294 85
Depositors		271,037 54
Debentures		186,191 50
Rest Account		75,000 00
Contingent Account		4,346 66
Bills payable		55,000 00
Due Western Bank, Oshawa	$7,211 96	
Add cheques not presented	322 77	
		7,534 73
Due Western Bank, Whitby		549 01
		$898,954 29

T. H. McMILLAN,
Sec.-Treasurer.

After the re-appointment of Messrs. Grierson and Dupont as auditors for the ensuing year, and the usual votes of thanks to the President, Vice-President, Directors and Secretary-Treasurer, for the very satisfactory manner in which they conducted the affairs of the company during the past year, the election of directors for the ensuing year was proceeded with, and resulted as follows:—

Messrs. W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, J. Cowan, T. Paterson. The meeting then adjourned. At a subsequent meeting of the Directors, W. F. Cowan, Esq., was unanimously elected President, and W. F. Allen, Esq., Vice-President.