The Directors congratulate the shareholders on the improved condition and prospects of the Society, as the result of the policy of the past few years, and they believe that a continuance of the same policy would be attended with still greater advantages.

All the Directors retire, and are eligible for re-election.

Respectfully submitted,

ROBERT REID,
President.

London, Ont., January 31st, 1891.

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1890.

PROFIT AND LOSS.

DR.

To two permanent stock dividends—June 30th	$27,856 50
December 31st	27,856 50
To two accumulating stock dividends—June 30th, $108.88; December 31st, $112.15	221 03
To interest paid depositors	26,104 41
To general expenses	9,926 70
To commissions	1,824 29
To sterling debenture coupons	26,486 31
To sterling debenture interest accrued but not due	5,062 40
To currency debenture coupons—June and December, $1,801.53 each	3,603 06
To income tax	1,268 91
To rent paid	675 00
To rent due but not paid	225 00
To petty ledger expenses	149 32
To Surplus carried to Contingent Fund	7,222 19
	$138,481 62

CR.

By Interest Earned	$138,481 62
	$138,481 62

ASSETS AND LIABILITIES.

DR.

Liabilities to the Public.

To Savings Bank depositors	$546,727 49
To sterling debentures	5[illegible],050 99
To sterling debentures, interest accrued, but not due	5,062 40
To currency debentures	72,061 00
To currency debentures coupons due January 1st, 1891	1,801 53
To currency debentures coupons due, not called for	293 05