Sterling debentures amounting to £137,265 matured during the year. New and renewed debentures were placed to the extent of £69,265. Your Directors deemed it advisable to pay off all debentures maturing during the year, which could not be renewed at rates remunerative to the Company. Sterling debentures now amount to £268,668, as against £336,968 at end of previous year. Your Directors are pleased to state that on nearly the whole of the debenture issue the interest is now reduced to rates which leave a fair margin of profit to the Company.

Currency debentures amount to $97,980, being an increase of $30,780 during the year.

The Company now hold mortgages on real estate amounting to $3,303,-140.77 on property valued by the Company's Inspectors and Appraisers at $7,500,000.

The accounts of the Company have, as usual, undergone a careful monthly scrutiny at the hands of thoroughly competent Auditors, whose certificate is attached.

All of which is respectfully submitted,

JOSEPH JEFFERY,
President.

WILLIAM F. BULLEN.
Manager.

London, 19th January, 1891.

REVENUE ACCOUNT.

Interest paid and accrued on sterling debentures	$83,214 16	
Less amount provided for last year	18,204 60	
		$65,009 56
Expenses in connection with sterling debentures		6,091 96
Interest paid and accrued on currency debentures	4,685 46	
Less amount provided for last year	1,033 76	
		$3,651 70
Savings Bank interest		19,247 10
Commission and expenses in connection with loans		2,955 11
Expenses of management		15,517 50
Income tax paid		1,881 60
Written off office premises		680 79
Dividend No. 53, paid July 2, 1890		42,000 00
Dividend No. 54, due January 2, 1891		42,000 00
Carried to Reserve Fund		19,000 00
Balance carried forward		167 71
		$218,203 03
Balance from last year		$877 87
Interest earned on mortgages, etc., etc		217,325 16
		$218,203 03