policy of your Directors has ever been to strengthen the Company by putting away a large proportion of the earnings each year, with the result that the amount at credit of the Reserve Accounts now reaches the satisfactory position of 60 per cent. upon the paid up Capital.

While not anticipating any very active movement in Real Estate, your Directors feel confident that the steady growth of the city will continue during the coming year, and that for real property other than the most speculative a good demand will be found.

All of which is respectfully submitted.

EDMUND T. LIGHTBOURN, *Manager.*	J. GORMAN, *President.*

GENERAL BALANCE SHEET.

Liabilities.

To the Shareholders:—		
Capital stock paid up	$314,291 58	
Reserve Fund	185,000 00	
Contingent Fund	5,000 00	
Dividend No. 19, payable Jan. 2, 1891	11,000 19	
Profit and Loss Account carried forward	7,513 09	
		$522,804 86
To the Public:—		
Mortgages payable	$187,510 76	
Deposits	72,791 16	
		260,301 92
		$783,106 78

Assets.

Real Estate		$507,731 50
Loans, Mortgages	$239,536 84	
Loans on other securities	6,083 17	
Interest accrued	3,635 83	
		249,255 84
Rents receivable, due and accrued		6,118 21
Cash in Bank	$19,875 53	
Cash on hand	125 70	
		20,001 23
		$783,106 78