change in values has taken place. Any properties remaining on the Company's hands have been taken at prices which, it is believed, can be realized if considered advisable.

All of which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT.

CASH ACCOUNT FOR THE YEAR 1890.

Receipts.

Balance January 1st, 1890		$ 119,114 63
Mortgages and other securities		2,355,496 18
Deposits	$345,522 83	
Debentures	624,605 88	
Debenture Stock	222,465 03	
		1,192,593 74
New Capital Stock		161,945 00
Rentals		5,947 57
Exchange		255 95
		$3,834,903 07

Expenditure.

Loans on Real Estate	$2,028,487 09	
Loans on other securities	86,568 00	
		$2,115,055 09
Municipal Debentures purchased		6,146 90
Deposits repaid		381,808 68
Debentures repaid		402,165 30
Interest on deposits, debentures, etc.		279,670 97
Dividends on Capital Stock		299,812 80
Municipal tax on Dividends		4,002 00
Disbursements chargeable to mortgagors		79,805 72
Repayments for and on account of mortgagors		1,069 10
Company's building		7,427 69
Charges on money borrowed and lent		23,726 13
Cost of management, including branch office		58,545 51
Legal expenses		213 54
Balance		175,453 64
		$3,834,903 07

PROFIT AND LOSS.

60th Dividend	$150,000 00
61st Dividend	150,000 00
Municipal tax on dividends	4,002 00
Discount on Debenture Stock	2,206 70
Written off company's building	2,380 97
Reserve fund, addition thereto	35,000 00
Contingent fund, December 31, 1890	115,156 46
	$458,746 13