Mr. J. E. Smart, one of the auditors, having been appointed teller and accountant of the company, in place of Mr. H. B. Hall, who resigned that position, the directors filled the vacancy by the appointment of Mr. John David Smith, under the authority conferred upon them in such cases by the by-laws of the company.

The manager and his staff have conducted the business of the office with marked ability and satisfaction during the year.

JOHN MULLIGAN,
President.

PORT HOPE, Jan. 14th, 1891.

REVENUE ACCOUNT.

Receipts.

Interest on mortgages, bank balances and rents of company's properties		$66,580 58
Premium on new stock		4,605 00
Total		$71,185 58

Disbursements.

To the shareholders:—		
Dividend No. 34 at 7%	$10,500 00	
Dividend No. 35 at 7%	11,025 00	
		$21,525 00
To depositors:—		
Interest paid and reserved		31,462 37
Expense account	$6,822 89	
Municipal tax on dividend	315 00	
		7,137 89
Balance applied as follows:—		
Transferred to contingent fund		3,060 32
Transferred to reserve fund		8,000 00
Total		$71,185 58

ASSETS AND LIABILITIES.

Assets.

Loans on mortgages on real estate	$1,056,434 29
Loans to shareholders on mortgages of their stock	16,291 30
Real estate on hand	13,650 41
Company's new buildings	6,500 00
Rents	1,160 00
Office furniture	669 00
Sundry accounts	330 17
Cash in banks	33,600 45
Cash on hand	800 00
Total	$1,129,435 58