Interest paid and accrued on debentures, and bank overdrafts	99,584 57	
		131,096 83
Balance—Net revenue		54,774 24
		$185,871 07

Appropriation.

Net revenue, as above		$54,774 24
Appropriated as follows :—		
Dividends No. 25 and 26, to June 30th, 1891, at the rate of 7 per cent. per annum	$35,000 00	
Property suspense account	9,774 24	
Reserve	10,000 00	
		$54,774 24

GENERAL BALANCE SHEET, JUNE 30, 1891.

Assets.

By investments—		
Mortgage loans	$2,829,286 63	
Municipal debentures	56,854 78	
		$2,886,141 41
Sundry accounts due to company		938 51
Office furniture, fixtures and stationery		2,179 01
Balance in Banks		127,903 30
Cash on hand		269 95
		$3,017,432 18

Liabilities.

To shareholders—		
Capital stock (20 per cent. paid on $2,500,000 subscribed)		$500,000 00
Reserve account		140,000 00
Property suspense account		25,161 91
Dividend due July 2nd, 1891		17,500 00
		$682,661 91
To debenture holders—		
Oustanding sterling and currency debentures	$2,290,256 52	
Reserved for interest accrued	18,461 18	
		2,308,717 70
To sundry amounts awaiting payment to mortgagors		22,772 21
To sundry amounts due by company		3,280 36
		$3,017,432 18

A. MORGAN COSBY,

Mana ,r.