The total earnings for the year 1889 were $62,409.98, and for 1890, $66,-580.58, not including the premium on the new stock, showing an increase of $4,170.60.

This fund is now $68,000, being over twenty per cent. on the capital paid-up.

The total amount invested on mortgages on real estate during the year was	$180,518 83
The total amount of re-payments on principal moneys of mortgages on real estate	120,338 16
Increase during the year	$ 60,180 67
The total amount on deposit on December 31st, 1890	700,406 53
On December 31st, 1889	648,061 37
Increase	$ 52,345 16

The large amount of $31,462.37 has been paid to depositors during the year as interest on their deposits.

The security this company offers its depositors is as follows:—

Mortgages on real estate (the cash value of which is more than two millions of dollars) to the amount of	$1,056,444 29
Real estate on hand	13,650 44
Loans to shareholders on mortgages of their stock	16,291 50
Company's new buildings	6,500 00
Capital subscribed and not called in	80,000 00
Cash on hand and in banks, rents, etc	36,549 62
Total security to depositors	$1,209,435 85
Total liabilities to depositors	714,674 82
Balance (in excess of the company's liabilities to its depositors).	$494,761 03
The company had on hand, at the commencement of the year, properties to the amount of	17,789 62
Have acquired some since, and have sold some, the amount now being	$13,650 44

As the insufficiency of the company's offices to accommodate the requirements of its growing business had long been seriously felt by your directors, they, early in the past year, decided that the time had arrived when new and more commodious premises were necessary. Your directors accordingly selected the company's own centrally situated and handsome white brick block on Walton street. The building has been arranged for the Sons of England hall, the offices of their solicitors, and of the Division Court, as well as the company's offices proper, and board room, and is now a valuable asset, and source of revenue. Your directors think they are warranted in congratulating the shareholders in occupying offices in their own building, amply large enough for the increasing business of the company for many years to come; and all at an expenditure, including the company's claim against it, less than the ori inal cost of the building alone.

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