

THIRTY-FIFTH ANNUAL REPORT

—OF THE—

Huron & Erie Loan & Savings Company.

The Directors of the Huron & Erie Loan & Savings Company beg to submit herewith their Thirty-fifth Annual Report, showing the results of the business of the Company for the past year, accompanied by the balance sheet to December 31st, 1898, duly audited.

The net profits for the year show an improvement over last year's results, due mainly to reductions made in interest on borrowed capital. After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$168,762 52, the following disposition of which has been approved by the Board :—

Dividends, 9 per cent. per annum, and income tax thereon,	\$128,636 76
Addition to Reserve Fund, - - -	30,000 00
Applied in reduction of Office Premises account, - - -	5,000 00
Addition to balance of unappropriated profits, carried forward	5,125 76
Total, - - -	\$168,762 52

As heretofore no investments have been made by the Company outside of Western Ontario. The applications for loans have been scrutinized with the usual care, and only such have been accepted as were considered desirable after examination and report by the Company's Inspectors.

Throughout the year the demand for money on mortgage has been fairly good, but at declining rates of interest. The amount of new loans effected during the year, including mortgages renewed for a further term, was over \$1,500,000.00.

The prosperity and greater activity apparent in almost every department of business are observable also in an increased demand for farm property, generally at improved prices. Borrowers have met their payments very satisfactorily, and the Real Estate held by the Company, exclusive of Office Premises, is taken into account at only \$10,800.00. This sum includes all properties remaining unsold which have come into the possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

Your Directors desire to bear testimony to the very efficient manner in which the Manager and the other officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

LONDON, ONTARIO,
January 28th, 1899.

J. W. LITTLE,
President.