

TWENTY-FIFTH ANNUAL REPORT

—OF THE—

HURON & ERIE LOAN & SAVINGS COMPANY.

The Directors of the Huron and Erie Loan and Savings Company beg to submit herewith their Twenty-fifth Annual Report, shewing the results of the business of the Company for the past year, accompanied by the Balance Sheet to 31st December, 1888, duly audited.

From the profits of the year, your Directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of four and one-half per cent. each, pay the income tax of £520.16.7, add £3,287.13.5 to the Reserve Fund, and leave a balance at the credit of Profit and Loss Account of £61.4.9.

During the year there has been an increase in the Savings Bank Deposits and Debentures of £32,111.13.8; the expenses of management have been reduced, and the cash value of securities is £50,374.11.7 greater than at the close of 1887.

In accordance with the invariable custom of the Company, *all expenses* connected with the issuing of Debentures have been paid out of the profits of the year.

The £12,328.15.4 invested in Dominion Government Inscribed Stock remains undisturbed, and is at any time readily convertible.

The value of the Real Estate held by the Company, other than the office premises, is £3,595.17.10. This sum includes all properties remaining unsold, which have come into possession of the Company through failure to obtain purchasers under power of sale, or otherwise.

The net losses for the year have amounted to £560.6.3, a very small sum when compared with the total investments. The system of inspection by the Company's own Inspectors of securities offered to the Company, has been continued.

Since the last Annual Meeting the Board has lost an old and valued member by the death of Mr. J. G. McIntosh. The deceased gentleman had been a Director of the Company from the commencement, and his sudden demise was much lamented by his associates. The vacancy thus caused was filled by the appointment of Mr. A. W. Porte, Managing Director of the McCormick Manufacturing Co.

A change has also taken place in the management of the Company. In November last, Mr. R. W. Smylie, who had been Manager of the Company for several years, tendered his resignation, and Mr. G. A. Somerville, of Guelph, was appointed to the position.

All of which is respectfully submitted.

J. W. LITTLE, *President.*

London, 30th January, 1889.