

## THIRTY-THIRD 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 Thirty-third Annual Report, showing the results of the business of the Company for the past year, accompanied by the balance sheet to December 31st, 1896, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the net profits, amounting to \$145,413.40, were sufficient to pay two half-yearly dividends at the rate of nine per cent. per annum, together with the Shareholders' income tax of \$2,605.39 thereon, and leave a surplus of \$16,808.01. This sum, together with \$35,305.38 brought forward from last year, was disposed of by adding \$30,000.00 to the Reserve Fund, and carrying forward a balance of \$22,113.39.

Owing to the continued depression in agriculture, it was thought desirable to obtain a re-valuation of a considerable number of the Company's securities, by experts, other than those who valued the lands at the time the loans were effected. Accordingly, during the year a special inspection was made of all the farms mortgaged to the Company in fifty-two Townships, mainly those most remote from the head office, and provision has been made for all cases in which the margin of security appears to have become insufficient.

The value of the Real Estate held by the Company, other than office premises, is \$36,200.00. This sum includes all properties remaining unsold which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

Loans on Real Estate have been confined as usual to Western Ontario. The demand for money on Mortgage has been quite sufficient to keep the funds of the Company well employed, the rate of interest being practically the same as in the previous year, and notwithstanding the low price of nearly all farm products, interest payments have been fairly well met. The fact that over two-thirds of the amount of investments offered during the year were declined on account of the security being considered insufficient indicates the care exercised in the selection of loans.

Debentures which matured during the year were renewed or replaced by new money at lower rates of interest.

To bring the Rules and By-laws of the Company into harmony with the Huron and Erie Act of 1896, and other general legislation passed since the By-laws were revised about seventeen years ago, certain changes, set out in the notice calling the Annual Meeting, will be submitted for approval by the shareholders.

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

All of which is respectfully submitted.

J. W. LITTLE,  
*President.*

LONDON, ONTARIO,  
26th January, 1897.