

THIRTY-SIXTH ANNUAL REPORT

—OF THE—

Huron & Erie Loan & Savings Company.

The Directors of the Huron & Erie Loan & Savings Company beg to submit herewith their Thirty-sixth Annual Report, showing the results of the Company's operations for the past year, accompanied by the balance sheet to December 31st, 1899, duly audited.

In common with other financial and commercial interests the Company has shared in the general prosperity and improved business conditions of the country. The provision made in former years for possible depreciation in land values is found to have been larger than was necessary, and from that source \$10,000 has been brought into this year's statement.

After paying interest on borrowed money, expenses of management, and all other charges, the net sum available for distribution amounts to \$200,841.18, as follows:—

Brought forward from the previous year's accounts,	\$ 22,553.70
Net profits upon the past year's business,	168,287.48
Provision for depreciation in land values found to be unnecessary,	10,000.00
	\$200,841.18

of which the following disposition has been made:—

Two half-yearly dividends at the rate of 9% per annum and income tax thereon,	\$128,141.40
Transferred to Reserve Fund,	50,000.00
Balance carried forward,	22,699.78
	\$200,841.18

The Reserve Fund now amounts to \$830,000.00, or over fifty-nine per cent. of the paid-up capital.

Instalments of principal and interest falling due on the Company's mortgages during the year have been satisfactorily met, and have realized \$1,065,520. The sum of \$968,192 has been paid out on new investments—all first mortgages on freehold property—and mortgages falling due to the amount of \$857,098 have been renewed for a further term. The usual inspection of property offered as security, and of real estate already under mortgage, has been carefully maintained.

There has been a steady demand for mortgage loans and the Company's funds have been kept very fully employed; but the rate of interest obtainable remained low until late in the year, when there was a marked improvement.

The value of the Real Estate held by the Company, other than office premises, is \$5,100. 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.

The Directors recommend the adoption, at the Annual Meeting of Shareholders, of a resolution granting \$1,000 to the Canadian Patriotic Fund.

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,
January 27th, 1900.