

TWENTY-SIXTH 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-sixth Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet to 31st December, 1889, 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 at the rate of nine per cent. per annum, pay the income tax of \$2,254, add \$19,000 to the Reserve Fund, and leave a balance at the credit of Profit and Loss account of \$2,019,000.

The increase in Savings Bank Deposits and Canadian Debentures for the year has been \$154,163⁸⁵, and in Sterling Debentures, \$119,087³⁴.

During the latter part of the year new shares to the amount of \$1,000,000 were issued, at a premium of forty-five per cent. ; twenty per cent., and its proportion of premium, amounting in all to \$290,000, to be paid by March 1st, 1890. These shares were all promptly taken, and at the close of the year, \$203,523⁴⁵ had been paid thereon.

The Reserve Fund has been increased by the addition of \$64,068⁴¹ of premium received on the new stock, and \$19,000 from earnings, in all \$83,068⁴¹, making the Reserve now \$536,068⁴¹.

The demand for money has been good, at rather improved rates of interest, especially towards the close of the year, and the funds of the Company are well invested. The net cash value of the securities is \$4,193,029¹⁰, being an increase since the corresponding period of last year of \$529,960²⁰; and whilst the business has been thus largely increased, the general expenses have been diminished.

The value of the Real Estate held by the Company, other than office premises, is \$3,011⁸⁴. All other properties which came into possession of the Company through failure to obtain purchasers under power of sale, or otherwise, were sold, realizing the sum of \$124,000⁸⁸ more than the amount at which they had been previously taken into account.

The system of inspection by the Company's own officers, of property offered as security, has been rigidly continued, and the staff has been strengthened by the appointment of an additional Inspector.

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,

28th January, 1890.