

# DIRECTORS' REPORT.

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GENTLEMEN :

The Directors of the Star Loan Company beg to present their annual report for the year ending Aug. 30th 1884, and they do so with a degree of pleasure justified by the results they have to show.

Although the prevailing scarcity of capital has prevented any remarkable increase of our business, payments on stock and loans, and deposits in the Savings Bank have been satisfactory. No losses have been incurred and the trifling amount of real estate remaining on our hands is considered full security for our claims.

The expenses of the year continue to show a remarkably low percentage for a young company—about  $\frac{2}{3}$  of 1% on our investments. This economy is due to the care and efficiency of our manager, who conducts alone the whole of our increasing business.

The percentage of profits earned has been larger than in previous years, the net surplus amounting to \$7948.46, or about 7 1-5% on our paid up capital. It has been thought best, however, not to increase the dividend from the usual rate of 6%, which absorbs \$6,414.76 of this amount. The rest fund has been increased by \$1000 while the balance of \$533.70 nearly wipes out the account for furniture and stationery.

A full financial statement for the year is appended, prepared by the Auditors, who have been attentive and thorough in the performance of their duties.

On the whole, the Directors feel that they can congratulate the shareholders on the position of the Company, and invite further investments, with the confidence that they will be safe and profitable.

The whole of which is respectfully submitted.

GEORGE E. CASEY,  
*President.*