

## TWENTY-EIGHTH ANNUAL REPORT

—OF THE—

# HURON & ERIE LOAN & SAVINGS COMPANY.

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The Directors of the Huron and Erie Loan and Savings Company beg to submit herewith their Twenty-eighth Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet to 31st December, 1891, duly audited.

After defraying all expenses of management, all charges in connection with the issue of Sterling debentures, and the sum of \$1,247<sup>00</sup>/<sub>100</sub> expended on the Company's Building, your Directors have been able, from the profits of the year, to pay the two half-yearly dividends at the rate of 9% per annum together with the shareholders' income tax thereon, to add \$21,000 to the reserve fund, and to carry forward a balance of \$3,432<sup>00</sup>/<sub>100</sub>.

During the year the increase in Savings Bank deposits and Canadian debentures was larger than in any previous year in the history of the Company, amounting to \$188,067<sup>00</sup>/<sub>100</sub>. The Sterling debentures increased \$121,593<sup>00</sup>/<sub>100</sub>, the addition to the working capital being \$334,563<sup>51</sup>/<sub>100</sub>, and the total assets of the Company now amount to more than five millions of dollars.

The value of the Real Estate held by the Company other than office premises is \$6,500. 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. This satisfactory result is no doubt largely due to the fact that the Board have strictly adhered to the system of prompt and careful inspection by the Company's own officers of property offered as security.

Early in the year the late Hon. Elijah Leonard, who had been a Director of the Company since its formation, was obliged, owing to continued ill health, to tender his resignation which was reluctantly accepted, and your Directors regret to record the death of their much esteemed colleague, which occurred shortly after. The vacancy on the Board was filled by the appointment of his son, Mr. F. E. Leonard.

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, 27th January, 1892.