

TWENTY-SEVENTH 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 report of the business of the Company for the past year, accompanied by the balance sheet to December 31st, 1890, duly audited.

After defraying all expenses of management, the net profits have been sufficient to pay two half-yearly dividends at the rate of 9% per annum, together with the Shareholders' income tax on dividends, and to make an addition of \$19,000 to the Reserve Fund. That Fund has been further increased by \$25,931⁵⁹/₁₀₀ received from premiums on Stock, and now amounts to the sum of \$581,000.

Sterling debentures to a very large amount matured during the year, and were renewed or replaced by new debentures at considerably lower rates of interest; and as in the past, all expenses connected with the issuing of debentures have been paid out of the profits of the year. The total increase in Savings Bank deposits and debentures is \$221,728²¹/₁₀₀.

The remainder of the first call of 20% upon the new stock subscribed in 1889 was duly received, making the paid-up capital of the Company \$1,300,000.

The Directors have been enabled to keep the funds of the Company fully and profitably employed. The net cash value of the securities is \$4,505,636²⁷/₁₀₀, being an increase of \$312,607⁴¹/₁₀₀ over last year.

The amount of the Company's claim upon the real estate held for sale is \$1,196³⁷/₁₀₀. This includes all properties remaining unsold which have come into possession of the Company through failure to obtain purchasers under power of sale or otherwise.

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, 1891.