

TWENTIETH 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 Twentieth Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet of 31st December, 1883, duly audited.

From the net profits of the year your Directors have been enabled, after defraying all expenses of management and payment of municipal taxes, to pay two half-yearly Dividends of five per cent. each, add \$14,000 to the Reserve Fund, making it \$334,000, and carry forward to the credit of Profit and Loss account a balance of \$190⁷¹/₁₀₀. The proportion of Reserve to Capital now exceeds 33¹/₃ per cent.

The net cash value of the Securities held by the Company at the close of the year amounted to \$2,538,056⁹³/₁₀₀, being an increase since the corresponding period of last year of \$112,469¹⁵/₁₀₀. The Canadian Debentures issued amount to \$160,500. The deposits in the Savings Bank have increased \$23,187⁶⁷/₁₀₀. There has also been an increase during the year of \$23,604 in the amount of Sterling Debentures, all indicating a steady advance in the business of the Company, and the continued confidence placed in it by the public.

The greater demand for money during the past year has enabled your Directors to obtain better rates of interest than during the two preceding years, which will favorably influence the profits of the Company for several years to come.

The value of the Real Estate held by the Company other than the office premises is \$3,750. In this sum is included all the properties remaining unsold which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale or otherwise.

The net losses for the year have been very small, amounting to only \$123⁶⁹/₁₀₀. The system of rigid inspection by the Company's own Inspectors, of Securities offered to the Company, has been continued.

These gratifying results will, we believe, compare most favorably with those of any other similar institution.

Your Directors desire to bear testimony to the efficient manner in which the Manager and the other officers of the Company have discharged their respective duties. ¶

All of which is respectfully submitted.

LONDON, ONTARIO,

January 25th, 1884.

WM. SAUNDERS,

President.

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