

| | |
|-----------------------|-----------|
| Office premises | 19,000 00 |
| Cash at bankers | 47 593 05 |
| " on hand | 1,124 52 |

\$2,366,062 51

ROBT. W. SMYLLIE,
Manager.

We hereby certify that we have completed the audit of the accounts of the Huron and Erie Loan and Savings' Company for the year ending Dec. 31, 1880, and have made a quarterly audit of the postings and balances of the company's books as follows: the Savings Bank Ledgers, Mortgage Ledgers, General Ledger, Permanent and Accumulating Stock Books, Real Estate and Debenture Books; also a monthly audit of the Cash Vouchers, Cash Book, Bank Adjustment and Bank Books. We have verified the cash on hand quarterly, and hereby confirm the above statements as correct.

GEO. F. JEWELL, } Auditors.
CHAS. F. COMPLIN, }

London, Ont., Jan. 24th 1881.

The report was unanimously adopted, the auditors of the past year reappointed, and the president voted \$600 for his services. After the usual complimentary resolution to the manager and officers of the company the retiring directors were re-elected viz.: Hon. E. Leonard, John Beattie, W. P. R. Street, J. G. McIntosh, Wm. Saunders and P. Mackenzie.

At a subsequent meeting of the Board Wm. Saunders, Esq. was re-elected President and W. P. R. Street Vice-President

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The annual meeting of the stockholders of this Company was held in their magnificent new building at London, on Wednesday, Feb. 9th. There were present Messrs J. Jeffery, President, Alexander Johnston, Vice-President, Dr. Woodruff, John McClary, W. Bowman, T. H. Smallman, H. Waterman, A. S. Emery, G. M. Gunn, J. B. Strathy, Dr. Nelles, J. B. Boyle, F. Beltz, G. B. Harris, W. Morden, and others. Mr. J. Jeffery, the President, occupied the chair, and Mr. W. F. Bullen, the Manager, acted as Secretary. After the minutes of the previous annual meeting had been read the following report was presented:—

Report.

At the close of its tenth financial year, the Board of Directors have the pleasure of submitting the balance sheet and annual report for the year ending 31st December, 1880.

Notwithstanding the extremely low rates of interest prevailing during the year, the net earnings of the Company amount to \$115,684.81 (£23,770 17s. 0d. stg.), out of which the usual dividends have been paid, amounting to \$98,543.64 (£20,248 13s. 9d. stg.) and the balance, \$17,141.17 (£3,522 3s. 3d. stg.) carried to reserve and contingent funds, which now amount to \$180,000 (£36,986 6s. 1d. stg.) and \$12,550.93 (£2,578 19s. 2d. stg.) respectively.

The mortgage investments and municipal debentures now amount to \$2,701,461.46 (£555,094 16s. 6d. stg.), being an increase of \$233,039.27 (£47,884 15s. 7d. stg.) over the previous year. The securities held by the Company have been subject to careful valuation and subsequent inspection, and the various properties are valued at \$7,198,073.00 (£1,479,056 2s. 0d. stg.).

The paid-up capital now amounts to \$988,845.72 (£203,187 9s. 8d. stg.); the outstanding debentures to \$1,337,679.98 (£274,865 15s. 0d. stg.), being an increase of \$192,963.34 (£39,650 0s. 0d. stg.) over the previous year. £73,700 of debentures have been paid off, or renewed at lower rates of interest, during the same time.

Should the present low rates of interest con-

tinue, the Directors would recommend, in order to continue the usual substantial addition to the reserve fund, that a corresponding reduction should be made in the Dividends.

All of which is respectfully submitted.

WILLIAM F. BULLEN, JOSEPH JEFFERY,
Manager. President.

Tenth annual statement of the Ontario Loan and Debenture Company, for the year ending 31st December, 1880:—

CASH ACCOUNT.

Revenue.

| | | |
|--|---------------|----------------|
| Balance in Banks from last year | £32,791 4 0 | \$159,583 84 |
| Repayments on loans | 203,395 2 3 | 989,856 20 |
| Payments on stock | 1,509 4 8 | 7,314 93 |
| Received from Sale of Debentures | 109,871 16 5 | 534,709 52 |
| General interest, etc., received | 5,279 19 6 | 25,695 87 |
| | £352,847 6 10 | \$1,717,190 36 |

Expenditure.

| | | |
|--|---------------|----------------|
| Loans on Mortgages on Real Estate (Freehold) | 208,117 16 2 | 1,012,840 00 |
| Debentures redeemed and Interest | 88,687 2 5 | 431,610 65 |
| Repaid Depositors | 1,268 11 7 | 6,164 01 |
| Interest paid do. | 3,892 6 7 | 18,912 66 |
| Dividends paid | 20,188 7 0 | 98,249 98 |
| Petty Ledger payments | 256 12 4 | 1,248 87 |
| Office premises (on account of new building) | 4,886 1 10 | 23,774 11 |
| Office furniture | 48 5 9 | 235 00 |
| Commission, Inspect'n, and other expenses connected with loans | 810 18 8 | 3,945 80 |
| Office expenses, including directors' fees salaries, etc. | 3,405 14 0 | 16,574 39 |
| Cash in Banks | 21,288 13 5 | 103,604 89 |
| | £352,847 6 10 | \$1,717,190 36 |

FINANCIAL STATEMENT.

The Assets are as follows:

| | | |
|--|---------------|----------------|
| Mortgages (including arrears \$58,528.35—£12,125 6s. 11d. Stg.) on Real Estate | £553,110 18 0 | \$2,691,806 37 |
| Municipal Debentures | 1,983 18 6 | 9,655 09 |
| Sundry Assets | 1,043 13 9 | 5,079 28 |
| Company's Premises | 13,491 8 6 | 65,220 25 |
| Cash in hands of Financial Agents in Great Britain | 2,356 7 9 | 11,467 77 |
| Cash in Banks | 21,288 13 6 | 103,604 89 |
| Assets | £593,185 0 0 | \$2,886,833 65 |

Liabilities.

| | | |
|------------------------------|---------------|----------------|
| Debentures | £274,865 15 0 | \$1,337,679 98 |
| Accrued interest on do. | 3,796 12 10 | 18,477 00 |
| Deposits and interest | 61,515 2 2 | 299,373 55 |
| | £340,177 10 0 | \$1,655,550 53 |

Surplus Assets

Surplus Assets.

| | | |
|--|---------------|----------------|
| Paid-up Capital, Permanent Stock | £202,082 17 8 | \$967,850 00 |
| Paid-up Capital, Accumulating Stock | 204 12 0 | 995 72 |
| Dividend No. 34 | 10,118 6 6 | 49,242 50 |
| Accrued interest on Accumulating Stock | 196 8 7 | 663 97 |
| Reserve Fund | 34,520 11 0 | 168,000 00 |
| To carry to Reserve Fund | 2,365 15 1 | 12,000 00 |
| Contingent Fund | 1,522 11 9 | 7,409 76 |
| To carry to Contingent Fund | 2,578 19 2 | 5,141 17 |
| | £253,007 10 0 | \$1,231,303 12 |

To the President and Directors of the Ontario Loan and Debenture Company:—

We, the undersigned, having made the regular monthly audit of the books of the Ontario Loan and Debenture Company for the year ending 31st December, 1880, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the Company.

J. B. BOYLE, } Auditors.
A. S. EMERY, }

In moving the adoption of the report, Mr. Jeffery said it gave him pleasure to notice the prosperous state of the Company. During the past year the fine building which they now occupied had been built at an estimated cost of \$65,000, but a few additional expenditures would probably bring the amount up to \$66,000. The

apartments had been rented for a total sum of \$3,000, and when the only remaining office had been let it would make the figure \$3,320 and taxes. This was sufficient to pay a reasonable interest on the investment, and surely the office of the Company was worth an additional \$2,000. (Hear, hear.) It would be seen that the business of the year had been very large. The investments, reaching beyond a million dollars, had been most carefully made, and while it was impossible for any company to avoid losses, he was pleased to know that those of the Ontario Loan and Debenture Company had been very light. Money had reached a very low rate, but he had reason to believe that it had arrived at the bottom figure. As a result, however, dividends would not be quite so large in any company.

Mr. A. Johnston, the Vice-President, in seconding the adoption of the report, said he could fully corroborate all that had been said by Mr. Jeffery.

The motion was carried by an unanimous vote. On motion of Mr. G. M. Gunn, seconded by Dr. Nelles, Messrs. A. S. Emery and J. B. Boyle were awarded \$250 each for their services as Auditors during the past year, and were re-appointed for the ensuing year.

Mr. J. B. Strathy moved, seconded by Mr. E. Beltz, that Messrs. Alex. Johnston, John McClary, Dr. Woodruff and Herman Waterman be elected Directors for the ensuing year.

On being submitted the resolution was adopted without dissent, and the gentlemen thus honored returned thanks.

On motion of Mr. T. H. Smallman, seconded by Mr. E. Beltz, a vote of thanks was tendered to the officers and managers for their efficient management of the Company's business during the past year.

Mr. J. Jeffery, on behalf the Directors and Manager, acknowledged the vote. The meeting then adjourned.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The sixth annual meeting of the shareholders of this society was held at the Company's office, 29 Adelaide Street East, Toronto, on Monday, 14th February, 1881. There were present Messrs. Wm. Elliot, W. H. Dunsbaugh, Robert Walker, Jas. Paterson, Robert Barber, James Watson, Geo. Gamble, W. A. Gamble, H. C. Stevens, Robert McPhail, F. Firerbach, Daniel Lamb, Dr. M. H. Aikens, Richard Dunbar, John H. Taylor, R. G. Barrett, J. C. Hamilton, Bernard Saunders, John Y. Reid, Herbert Robinson, Jas. Scott, Robert H. Gray, J. P. Clark, W. E. Watson, etc.

The manager read the circular and advertisement convening the meeting. The president occupied the chair and read the following

Report.

1.—Having arrived at the sixth annual period of the company's operations, the directors present to the shareholders, for their information, the accounts, with the auditor's certificate, for the past year.

2.—We give the customary comparative statement, which shows a gradual and steady progress in all departments of the business of your company.

| | 1875. | 1877. | 1880. |
|---------------------------------------|----------|-----------|-----------|
| Capital paid up, Dec. 31st | \$83,049 | \$277,899 | \$447,032 |
| Average of capital for the year | 45,000 | 221,750 | 419,600 |
| Deposits on December 31, | 87,108 | 51,664 | 286,825 |
| Amount of Loans made | 108,838 | 207,545 | 270,885 |
| Repayment of loans | 26,495 | 80,871 | 140,693 |
| Amount under loan Dec. 31st | 88,262 | 363,831 | 710,747 |
| Amount of Reserve Fund | 518 | 8,000 | 24,000 |

3.—Notwithstanding the many unfavorable conditions connected with the business of loaning money, such as the lessening of the rates of interest on loans, severe competition among lenders, etc., your Directors have been able to keep up the former rate of dividend, and place to Reserve Account five thousand dollars.