

our Managing Director and General Manager, not only has the efficiency of the Company been promoted, but system and economy have been introduced to a large extent into the various departments, and I have no doubt that in the future he will be able to effect still greater economies and improvements. I beg to second the motion made by the President. (Cheers.)

A SHAREHOLDER—Will you please inform us at what rate the bonds were floated?

The PRESIDENT—They were 6 per cent. bonds and floated at 85, making the interest about 7½ per cent.

A SHAREHOLDER—You spoke about another line to Quebec. Is that necessary?

The PRESIDENT—I regret that the Managing Director is not here, for he would be able to give you more information than I can. You are aware, I believe, that a new railway is being constructed between Montreal and Quebec, and along which a telegraph line will have to be built. In 1874 this Company contracted to build this line, it being considered both important and necessary.

A SHAREHOLDER—What is the amount of stock unissued.

The PRESIDENT—\$93,000 odd.

The following motion was then put to the meeting: "That the report presented by the Directors for the year 1876, and read to this meeting, be received and adopted."

Carried unanimously.

It was then moved by Mr. W. J. BAIXES, and seconded by Mr. E. B. OSLER, "That the report as presented by the Directors be printed and circulated amongst the shareholders."

Carried unanimously.

It was also moved by Mr. W. MULOCK, seconded by Mr. F. TUNXEN, and resolved unanimously: "That this meeting desires to record its cordial approval of the course taken by the Directors in the strenuous opposition made by them to the proposed amalgamation or joint purse arrangement between the Anglo-American Telegraph Company and the Direct Cable Company; and also to express its appreciation of the honorable manner in which the Board of the latter Company has, at its recent special meeting of Shareholders, resolved to maintain its independence, and faithfully to adhere to the spirit and intention of its charter, its memorandum and articles of association, and its agreements with connecting land telegraph lines; and further, that this meeting expresses its satisfaction at the action of the Government in its determination to enforce the provisions of the Marine Electric Telegraph Act of 1875, by which a monopoly of Atlantic Cable Telegraphy will be prevented."

It was moved by Mr. A. T. TODD, seconded by Mr. Wm. RIMPE, "That the suggestion made by the President in reference to the recognition of Mr. McMurich's past services be adopted, namely, that the Board be authorized to appropriate a sum not exceeding \$2,000 to Mr. McMurich, payable to him at a convenient period."

Carried unanimously.

The Hon. W. CAVLEY bore testimony to the valuable help rendered by Mr. McMurich since he had been requested to take up the Company in 1868. He had successfully filled the positions of treasurer and president, the latter from 1870, to the time of his resignation. (Cheers.)

Moved by Mr. S. RISLEY, seconded by Mr. F. TUNXEN, "That the shareholders do express their entire satisfaction with the appointment of the Hon. T. N. GIBBS, M.P., as President of the Company, and they hereby authorize the Board to appropriate the sum of \$1,000 per annum as an honorarium to the gentleman who may be selected by them from time to time to fill such position."

The VICE-PRESIDENT remarked that the president of the Company was expected to be at the office very frequently, and to preside over all the meetings of the Directors and Shareholders as they take place. The shareholders on a previous occasion authorized the directors to pay themselves for such meetings at the rate of ten dollars for each attendance, and this had been done for the last year. Of course if the

annual sum now proposed to be voted to the President was carried, he would no longer take fees for attendances.

Mr. GIBBS then stated that he hoped his presence would not prevent any one from speaking on this resolution. He might explain that the attendance fees he had received just about paid the expenses he had incurred in travelling to be present at the Directors' meetings. He was willing to do all he could for the Company, his heart was in their service, and if it should at any time be thought that he did not deserve the remuneration now proposed to be given to the President, he would be quite happy and ready to let some one else take that position, which he had now the honor of filling.

The resolution was carried unanimously.

It was then moved by Mr. WALTER S. LEE, seconded by Mr. J. Y. REID and resolved, "That the cordial thanks of this meeting be tendered to the Board of Directors, and likewise to the Executive Officers and Staff of the Company for the valuable services rendered by them, and for the efficient manner in which they have conducted the affairs of the Company during the past year."

Mr. LEE, in moving this resolution, spoke very highly of the efficient manner in which the Directors and Officers had performed their duties during the past year. He had received and sent a large number of telegrams daily, but he had not on any occasion to make a single complaint.

The PRESIDENT, on behalf of the Directors, and Mr. ROGER, the Secretary, on behalf of the Staff, thanked the shareholders for the complimentary vote of thanks just passed.

Hon. W. CAVLEY said that he had been asked to explain two items in the accounts, viz: preliminary expenses, \$15,180.56, and suspense account, \$108.33. To do this he must go back to the commencement of the line. The first contract made was a very expensive one; but fortunately it ceased after 112 miles were completed. In securing the connection with the A. & P. Company, it was not thought right to charge the line at \$250 per mile, and therefore it was decided to charge a reasonable proportion to preliminary expenses. He would now propose that these amounts be transferred to Capital account.

This suggestion was approved of by the meeting, and the Directors were authorized to act accordingly.

Moved by Mr. W. S. LEE, seconded by Mr. Geo. W. LEWIS, "That Mr. J. Sydney Crocker and Mr. David Higgins be appointed Auditors for the ensuing year."

Carried unanimously.

Moved by Mr. H. LAUGLY, seconded by Mr. A. T. TODD, "That Mr. W. J. Baines and Mr. E. B. Osler be scrutineers to count the ballot in the election of Directors now about to take place, and if at any time five minutes shall elapse without a ballot being tendered, the poll shall be closed and the result made known to the Secretary."

Carried unanimously.

At the close of the poll the scrutineers declared that the present members of the Board were all unanimously re-elected.

At a subsequent meeting of the new Board, the Hon. T. N. GIBBS, M.P., was re-elected President, John I. Mackenzie, Esq., Vice-President, J. Michie, Esq., Treasurer, and Thomas Swinyard, Esq., Managing Director.

M. H. GRANT, Esq., of Montreal, and A. Joseph, Esq., of Quebec, were re-appointed Local Directors for the Province of Quebec.

F. ROPER,
Secretary.

Toronto, 6th February, 1877.

—In a financial review of 1876 the London Times shows that, notwithstanding the heavy exports of gold from England to the United States the net result of the year is a large gain in the store of the Bank of England. The exports to all countries were \$30,735,000, while the imports were \$58,405,000, and the balance "in" for 1876 was \$27,670,000.

HURON AND ERIE LOAN AND SAVINGS COMPANY, LONDON, ONTARIO.

The thirteenth general annual meeting of the shareholders of this company was held at the company's office, Richmond street, London, on Wednesday evening, 14th inst., when a number of shareholders were present.

Charles Stead, Esq., President, in the chair. The following report and financial statement for the year ending 31st Dec., 1876, were then read:

Report.

The directors of the Huron & Erie Loan and Savings Company, in presenting their report for the year 1876, have again to congratulate the shareholders upon its continued prosperity and advancement.

The paid-up capital on the 31st December, 1876, amounted to \$363,461.07, showing an increase of \$131,731.70 over the year 1875, and the cash value of the company's investments on the 31st December, 1876, amounted to \$1,765,422.68, as against \$1,375,394.27 in 1875.

The amount invested during the year was \$685,761.21, being \$323,625.78 more than in any preceding year; and in addition the accepted applications in the Solicitor's hands at the end of the year amounted to \$26,599.

The deposits in the Savings Bank during the year amounted to \$1,092,665.34, and the withdrawals, including interest, to \$931,288.31, showing an increase of deposits of \$161,376.03. The amount remaining on deposit at the end of the year, including interest, to \$931,288.31, showing an increase of deposits of \$161,376.03. The amount remaining on deposit at the end of the year including interest due to depositors was \$335,473.30, as against \$524,097.27 on the 31st December, 1875.

The net profits of the year, including premium received on the sale of stock, have been \$124,505.67, which have been appropriated as follows: dividends on permanent stock \$86,796.36; on accumulating stock \$3,045.92; contingent fund, \$663.39; and the remaining sum of \$31,000.00 has been added to the reserve fund, which, at the end of the year, amounted to \$204,000.00.

The accompanying financial statement (on comparison with those of former years) will show a most gratifying increase in every branch of the company's business.

Towards the close of the year the directors exercised the power conferred by the Legislature to issue a limited amount of debentures, some of which have been forwarded to the company's bankers in London, England; and your directors have every reason to expect the same will be speedily disposed of on terms most conducive to the interests of the shareholders.

The special Act referred to in last year's report having been obtained, the corporate name has been changed to that of "The Huron & Erie Loan and Savings Company."

The securities, vouchers, books and accounts of the company have been examined monthly by the auditors, whose report is appended.

All of which is respectfully submitted.

L. GIBSON, Manager. CHARLES STEAD, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 30, 1876.

Receipts.	
Balance from 1875.....	\$ 5,123 06
Repayment on loans.....	423,874 29
Deposits in Savings Banks.....	1,092,664 34
Payments on permanent stock.....	132,000 00
" accumulating stock.....	69,890 08
Dividends on Bank of Commerce stock.....	6,000 00
General interest.....	8,681 45
Interest on mortgage arrears.....	14,891 53
Rents.....	803 01
Real estate sold.....	7,096 98
Premium on stock sold.....	21,000 00
Solicitor's fees, excess of receipts.....	643 61
Petty ledger, ".....	3,167 71
Bank of Commerce, excess of withdrawals.....	52,376 84

\$1,838,233 80