# HURON AND ERIE LOAN AND SAVINGS COMPANY.

The Twenty-seventh Annual General Meeting of this Company was held at its office, in London, Ont., on Wednesday, February 11th, 1891.

The president, Mr. J. W. Little, occupied the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were read as follows:—

## REPORT.

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 $25,931.59 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 low 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 $221,728.21.

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 $4,505,636.57, being an increase of $312,607.41 over last year.

The amount of the company's claim upon the real estate held for sale is $1,196.87. 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.

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1890.

*Dr.*

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|---|---|---|
| To Dividend No. 52, 4½ per cent | $57,153 31 | |
| " Dividend No. 53, 4½ per cent | 58,020 60 | |
| " Income Tax | 2,282 56 | |
| | | $117,456 47 |