

HURON & ERIE LOAN & SAVINGS COMPANY.

The Twenty-third General Annual Meeting of the Company was held at its Office, London, Ontario, on the 9th February, 1887.

Present:—Messrs. Wm. Saunders, W. P. R. Street, V. Cronyn, John Beattie, Hanson, Marsh, Moore, Jewell, Mackenzie, J. G. McIntosh, G. O. Challoner, W. J. McIntosh, and others.

The President, Wm. Saunders, Esq., occupied the chair, the Manager, Mr. Robert W. Smylie, acting as Secretary.

The minutes of the last General Annual Meeting were read and confirmed.

The Secretary read the notice calling the meeting, and also the Report and Financial Statement.

In moving the adoption of the Report, the President said:—

“The Report which has just been read to you, containing the results of the business of this Company for the past year, must be gratifying to all the Shareholders, since it shows that an increasing and profitable business has been transacted.

“To the net cash value of the securities of the Company there has been added \$223,924, making a total of \$3,303,680.83, which is secured by real estate valued by the Inspectors of the Company at \$7,153,595. The demand for money has enabled the Directors to find safe investments for all repayments received on mortgages, and also for the increase in the Working Capital, amounting to \$159,416.50, which has been mainly derived from the sale of Debentures. During the year, applications for loans have been received to the extent of \$1,076,420, of which \$643,155 was accepted, and \$433,265 declined.

“When the estimates of profits of the half-year, ending June 30th, 1886, was submitted to the Directors, the important subject of the dividend was carefully considered. Seeing that the rates of interest on money continued low, with no apparent probability of an advance, it was unanimously resolved to adopt what was believed to be a prudent course, to anticipate the gradually lessened earning powers of the Company, and reduce the dividend from 5 to 4½ per cent. half-yearly. This has been done with the hope of so strengthening the Reserve Fund as to make the present dividend as permanent as possible, a course which I trust will be approved of by all.

“Toward the close of 1886 I accepted an appointment from the Canadian Government as the Director of the Experimental Farms proposed to be established in several Provinces of the Dominion. This work will be very onerous, and involve much responsibility, and will make it impracticable for me to undertake any other duties which would prove a material tax upon my time. Under the circumstances, I shall be unable to continue to act as President of this Company, but as I expect to visit London frequently during this coming year, if the Shareholders think proper to elect me again as a Director, with the understanding that such service only will be expected of me as I can render without interfering with the efficient discharge of my public duties, I shall be glad to continue to occupy a seat at the Board for another term.

“Since I took office as your President in 1878, the Huron and Erie Loan and Savings Company has made substantial progress. The working Capital has been augmented from \$2,109,473.24 to \$3,407,888.99, being a net gain of \$1,298,415.75. This large sum has been made up from different sources; the funds in the Savings Bank having increased from \$835,398.84 to \$1,073,556.16, an addition of \$238,157.32. In 1878 the sum of \$16,452.29 covered all the Debentures issued by the Company, whereas the present statement shows under this item the large sum of \$753,948.33; to the Capital Stock there has been added the sum of \$122,238, while the Reserve Fund has been nearly doubled since that date, having grown from \$220,000 to \$417,000. These figures will, I trust, afford convincing proof that your Directors and Officers have not during the past nine years been negligent of the trust committed to their care, but have endeavored to their utmost to make the best use of all the funds with which they have been entrusted for the benefit of the Shareholders. I have much pleasure, gentlemen, in moving the adoption of the Report.”

The motion was seconded by the Vice-President, who referred at length to the items in the Report, and carried unanimously.

Moved by Mr. V. Cronyn, seconded by Mr. John Beattie:—

“The Shareholders of the Huron and Erie Loan and Savings Company desire to record their high appreciation of the valuable services rendered the Company during the past eight years by the President, Mr. Wm. Saunders, and, referring to the intimation he has just given, that his duty to the public, in the important and honorable position he has been called upon by the Government of the country to fill, will not permit his again accepting at the hands of his co-Directors the Presidency of the Company, while congratulating the country upon having secured, as Director of the Government Experimental Farms, the services of one who has proved himself so able and conscientious in every walk of life, the Shareholders cannot but regard his vacation of the Presidency with the deepest regret; nevertheless, it is some satisfaction to know that, at least for the current year, his invaluable experience and sound judgment will still be available by the Company, and that some months, at least, must elapse before his permanent withdrawal from London to his new sphere of duty can take place, and in token of their appreciation of his supervision of the Company during the past year, the Shareholders beg his acceptance of the sum of \$1000, payment of which is hereby authorized from the funds of the Company.” Carried unanimously.

The Manager, briefly for himself and his officers, expressed his unfeigned regret that Mr. Saunders should be resigning the Presidency.

The retiring Directors were all re-elected, Messrs. G. F. Jewell and W. M. Moore re-elected Auditors, and hearty votes of thanks having been passed to the President, Directors, Manager and Officers, the meeting adjourned.

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