

THE HURON & ERIE LOAN & SAVINGS COMPANY.

THE THIRTY-SECOND ANNUAL GENERAL MEETING of this Company was held at its office in London, Ontario, on Wednesday, 12th February, 1896.

Present: Messrs. J. W. Little, P. Mackenzie, F. E. Leonard, V. Cronyn, G. F. Jewell, T. A. Browne, G. A. Somerville, H. Cronyn, A. G. McWhinney, G. T. Brown, M. J. Kent, A. W. Porte, L. Gibson, Alf. Robinson, E. Beltz, A. M. Smart, John Bland, and others.

The President, MR. J. W. LITTLE, took the Chair, and the Manager, MR. G. A. SOMERVILLE, acted as Secretary. The minutes of the last Annual Meeting having been read and approved, the Report and Financial Statement were submitted.

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

“I have much pleasure in moving the adoption of the Report and Financial Statement just read, which I trust will be as satisfactory to the Shareholders and all others interested as it is to the Directors.

“As you are aware, the legal borrowing powers of the Company were about exhausted at the end of last year, so that we cannot show much increase in the business done; but the net profits have been well maintained.

“After paying dividends and the taxes thereon, amounting together to \$128,400, and providing for all expenses of management and anticipated as well as ascertained losses, \$19,500 have been added to the balance carried forward.

“The net losses appear in the statement as \$6,934.70; the amount actually lost is \$3,503.25 less \$805 recovered, which had been previously written off. The remainder has been applied in reduction of the value of the real estate held for sale. In addition, the sum of \$5,000 has been set aside to guard against possible loss in respect of lands already sold, on which the cash payments received are not sufficient to afford the margin required on new loans.

“The arrears of principal and interest on mortgages are lower than last year, and about 23 per cent. less than the average for the last seventeen years. In fact, with the exception of four years, they are less than at the end of any year since 1878, although within that time the volume of business has increased nearly three-fold.

“The real estate remaining unsold all fell in quite recently. It has always been the policy of the Company to sell as quickly as possible, even if a loss is made; and the land now on hand has been taken at a sufficiently low figure to insure prompt sales.

“Owing to the general decline in the rate of interest throughout the country, your Directors were obliged early in the year to reduce the interest on deposits and debentures. The result of this was that a number of depositors invested in Canadian debentures, instead of leaving their money in the Savings Bank. We also replaced \$160,000 borrowed in Great Britain, by funds received on Canadian debentures, which, notwithstanding the reduced rates, show an increase for the year of \$385,000.

“The number of mortgages held by the Company at the end of the year was 3,509, averaging \$1,683 each.

“In the Savings Bank there are 4,062 depositors, with an average of \$287.50.

“I need not say to you that the Manager and Officials of the Company have given every satisfaction in the performance of their duties; the results of the year are evidence of this fact.

“I now formally move the adoption of the Report, and shall be glad to answer any questions that may be asked regarding the business of the Company.”

The Vice-President, MR. PHILIP MACKENZIE, seconded the motion, which was carried unanimously.

The Special Act, for which application has been made to the Dominion Parliament, was read, and, on motion of MR. A. M. SMART, seconded by MR. GEO. T. BROWN, the action of the Board in applying for the same was unanimously approved.

Resolutions reappointing the Auditors and fixing their remuneration, as well as the usual votes of thanks, were unanimously adopted.

MESSRS. GEO. F. JEWELL and THOS. A. BROWNE, having been appointed Scrutineers, reported the following gentlemen elected as Directors for the ensuing year:—MESSRS. J. W. LITTLE, P. MACKENZIE, PROF. WM. SAUNDERS, A. W. PORTE, F. E. LEONARD, and V. CRONYN.

At a subsequent meeting of the Board MR. J. W. LITTLE was re-elected President, and MR. PHILIP MACKENZIE, Vice-President.