

The Huron & Erie Loan and Savings Company.

The Twenty-eighth General Annual Meeting of this Company was held at its office, in London, Ont., on Wednesday, February 10th, 1892.

Present:—Messrs. J. W. Little, John Beattie, Philip Mackenzie, A. W. Porte, Alex. McIntosh, Verschoyle Cronyn, Rev. James Gordon, F. P. Betts, H. E. Gates, H. Cronyn, G. A. Somerville, G. F. Jewell, T. A. Browne, J. M. McWhinney, G. T. Brown, P. W. D. Broderick, D. Regan, Wm. Gordon, F. E. Leonard, 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 were read and approved, after which the Report and Financial Statement were submitted.

In moving the adoption of the Report, the President said:—"The continued growth and prosperity of the Company, as shown in the Report which you have just heard, must, I am sure, be very gratifying to the shareholders. In every department of the Company's business the results for the year have been most satisfactory.

The total assets have reached the handsome sum of Five Million Dollars, or more than double what they were ten years ago. The reserve fund has also been doubled in that time, and is now \$602,000.

Our Savings Bank continues to command the confidence of the public, the number of accounts having increased from 2,985 to 3,206, without any variation in our ordinary rate of interest; and the total deposits amount to nearly one million three hundred thousand dollars, or an average of \$404.55 for each depositor. The Canadian debentures have increased more than 20% during the year, and in Sterling debentures the progress has been equally satisfactory. The large amount thus added to the working capital of the Company has been invested at rates of interest which afford a fair margin of profit, and on the security of choice farm and city properties, the valuation in every instance being approved by our own inspectors.

The amount loaned during the year including renewals was \$964,539.88, and we have now 2,851 mortgages, only five of which exceed \$10,000, the average being \$1,604.01. The Real Estate on hand consists of two farms containing 250 acres in all which have been taken into account at \$6,500, and as both are most desirable properties and well situated, little difficulty in disposing of them is expected.

The Expense Account has as usual been watched with the greatest care and its growth has not been proportionate to the increased volume of business, in fact the total cost of management for 1891 is less than for the previous year.

It is hardly necessary for me to call your attention to any other points as the report is so full and explicit, but should any shareholder desire further information I shall be glad to supply it if I can. I have very much pleasure in moving the adoption of the Report."

The Vice-President, in seconding the motion, congratulated the shareholders on the growing financial strength of the Company as indicated by the increase of over one third of a million dollars in the working capital. The facilities for doing a large and profitable business were never better than at present, though no doubt greater care is required in granting advances than heretofore. He claimed that the system of thorough inspection by the Company's own officers, while necessitating what might be considered a large expenditure, had proved a valuable safeguard and no outlay yielded a better return.

Under the system adopted by this Company all expenses for obtaining loans or debentures were charged against the profits of the year, instead of being distributed over the term of years for which the loans or debentures have to run, so that each year bears its own burden and the statement presented shows the exact condition of the Company on the 31st day of December.

It might be thought that the Company had a large amount of money on hand at the close of the year, but he explained that such sums bear a fair rate of interest, and pointed out that the dividend and Canadian debentures, payable in January, had to be met out of this amount, in addition to the sums required for loans in process of completion, which were unusually large at the close of the year.

The motion was carried unanimously.

The usual votes of thanks were given the President, Directors, Manager and other officers of the Company.

Mr. Mackenzie, the oldest Director of the Company, in acknowledging the vote of thanks to the Board, said that it had been his privilege to be a participant in such a vote at twenty-eight annual meetings and that as shareholders he thought they never had more reason to congratulate themselves. To invest with safety and profit such a large amount of money representing the living and entire income of so many persons constituted no ordinary trust and was a serious care and responsibility; but he felt assured that in the future the Directors would as faithfully and successfully guard the interests of the shareholders as they had done in the past. In concluding Mr. Mackenzie referred to the death of the late Hon. Elijah Leonard, who ever had the true interests of the Company at heart.

The Manager remarked that every shareholder would regret the absence of Prof. Wm. Saunders, unable to be present through illness, and sympathize with him in his trouble. He had fully purposed being at the meeting and had written that in his opinion the shareholders should be highly gratified at the handsome showing of the Report.

The retiring Directors were unanimously re-elected, and the Board is now constituted as follows: J. W. Little, President; John Beattie, Vice-President; Prof. Wm. Saunders, Philip Mackenzie, A. W. Porte and F. E. Leonard.