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The Huron and Erie Loan and Savings Company.

The Thirty-third General Annual Meeting of the Company was held at its office, in London, Ont., on Wednesday, February 10th, 1897.

Present: Messrs. J. W. Little, Philip Mackenzie, Prof. Wm. Saunders, V. Cronyn, F. E. Leonard, Jos. Wheaton, Jas. Bogue, J. G. Richter, G. F. Jewell, T. A. Browne, Thos. Clark, H. Cronyn, A. M. Smart, F. P. Betts, Alex. Fraser, G. A. Somerville, Walter Bell, 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; and the annual report and financial statement were submitted, after which the President said:

"I have much pleasure in moving the adoption of the report, which needs little explanation from me. The Company's business has been in every respect satisfactory. We can no longer, as in the past, report large increases in the volume of business done, the legal limit of our borrowing powers having been reached some time ago, but the net results still compare favorably with those of previous years. Payments of principal and interest falling due during the year were well met and the arrears are less than at the end of last year.

"Besides paying the usual dividends at the rate of nine per cent. per annum, with all expenses of management, commissions, taxes and outlays of every kind, and providing for known and anticipated losses, we have added to the Reserve Fund, from this year's earnings, about \$17,000; this amount, together with about \$13,000, taken from last year's undivided profits, brings up the reserve to the handsome sum of \$730,000, or over 52% on the paid-up capital.

"A larger sum than usual has been set aside to provide for anticipated losses, or for possible depreciation in land values, as it is called in the statement. In some cases where the security appeared to be doubtful, interest accrued but unpaid was not taken into account, it being deemed more prudent not to take credit for it until actually paid. It has long been the custom to have our own Inspector's report upon real estate offered as security before the money is paid out, and also to keep in touch with the borrowers, visiting the properties as frequently as possible. This year a re-inspection of a large number of the Company's loans was made by competent experts, who were not responsible for the original advances, and were not aware of the amount of the claims against the particular farms valued.

"The oldest loans, and those most remote from the head office, were, so far as practicable, first dealt with, and it is believed that the provision, made for possible depreciation, will fully cover any contingency which may arise.

"Farm property is more particularly referred to, because the bulk of our business has been confined to that class of security. At the end of the year we had two city dwellings on hand, but they have since been sold at satisfactory prices, and we have no other city or town loans from which trouble is anticipated.

"The sum shown on the statement as losses on real estate covers, not only losses actually sustained during the year, but also provides for possible loss in disposing of property held for sale, none of which, I may add, has been on hand more than a few months, and no doubt will be disposed of without delay.

"The number of Mortgages held by the Company is 3,513, averaging \$1,653.12 each.

"The number of depositors in the Savings Bank is 4,302, the average deposit being \$297.97.

"Mr. A. W. Porte, who has been a Director for some years, has removed to Toronto, and desires to retire from the Board. His services to the Company have been most valuable, and his late colleagues will very much miss the benefit of his counsel and advice. I am sure you will all join with me in wishing him continued success and prosperity in his new home."

Mr. Philip Mackenzie, Vice-President, seconded the motion, which was carried unanimously.

The alterations and amendments, made by the Directors, in the rules and by-laws of the Company, were confirmed.

The usual votes of thanks were tendered the President, Directors, Manager and other Officers of the Company.

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, Philip Mackenzie, Prof. Wm. Saunders, F. E. Leonard, V. Cronyn, and John Labatt.

At a subsequent meeting of the Board Mr. J. W. Little was elected President and Mr. Philip Mackenzie Vice-President.

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A. } Auditors.