

TWENTIETH ANNUAL REPORT.

Huron & Erie

LOAN AND SAVINGS CO'Y.

Capital, - - \$1,000,000.
Reserve Fund, - \$334,000.

Directors:

W. M. SAUNDERS, Esq., *President.*

W. P. R. STREET, Esq., Q. C., *Vice-President.*

HON. E. LEONARD, Senator.

J. G. McINTOSH, Esq.

PHILIP MACKENZIE, Esq.

JOHN BEATTIE, Esq.

Solicitor.

VERSCHOVLE CROVYN, Esq., LL.B., Nc.

Manager.

ROBERT W. SMYTHE.

Inspectors.

WILLIAM GORDON.

A. E. S. K. BARCLAY.

Bankers.

THE CANADIAN BANK OF COMMERCE.

London Free Press Printing Co.

THE HURON & ERIE

Loan and Savings Company.

London, Ontario, 25th January, 1884.

Notice is hereby given that the Twentieth General Annual Meeting of the Shareholders of this Company will be held at the Company's Office, in London, on Wednesday, the 13th day of February next, at 4 o'clock in the afternoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the Company.

A full statement of the Company's affairs for the year ending 31st December, 1883 (a copy of which is annexed), will also be submitted to the Meeting.

Your attendance is respectfully requested.

By order of the Board,

ROBT. W. SMYLIE,

Manager.

TWENTIETH ANNUAL REPORT
— OF THE —
HURON & ERIE LOAN & SAVINGS COMPANY.

The Directors of the Huron and Erie Loan and Savings Company beg to submit herewith their Twentieth Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet of 31st December, 1883, duly audited.

From the net profits of the year your Directors have been enabled, after defraying all expenses of management and payment of municipal taxes, to pay two half-yearly Dividends of five per cent. each, add \$14,000 to the Reserve Fund, making it \$334,000, and carry forward to the credit of Profit and Loss account a balance of \$190⁷¹/₁₀₀. The proportion of Reserve to Capital now exceeds 33¹/₃ per cent.

The net cash value of the Securities held by the Company at the close of the year amounted to \$2,538,056⁹³/₁₀₀, being an increase since the corresponding period of last year of \$112,469¹⁵/₁₀₀. The Canadian Debentures issued amount to \$160,500. The deposits in the Savings Bank have increased \$23,187⁶⁷/₁₀₀. There has also been an increase during the year of \$23,604 in the amount of Sterling Debentures, all indicating a steady advance in the business of the Company, and the continued confidence placed in it by the public.

The greater demand for money during the past year has enabled your Directors to obtain better rates of interest than during the two preceding years, which will favorably influence the profits of the Company for several years to come.

The value of the Real Estate held by the Company other than the office premises is \$3,750. In this sum is included all the properties remaining unsold which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale or otherwise.

The net losses for the year have been very small, amounting to only \$123⁶⁹/₁₀₀. The system of rigid inspection by the Company's own Inspectors, of Securities offered to the Company, has been continued.

These gratifying results will, we believe, compare most favorably with those of any other similar institution.

Your Directors desire to bear testimony to the efficient manner in which the Manager and the other officers of the Company have discharged their respective duties. ¶

All of which is respectfully submitted.

LONDON, ONTARIO,

January 25th, 1884.

WM. SAUNDERS,

President.

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The Huron & Erie Loan & Savings Co.

Dr. PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31st DEC., 1883. Cr.

To Dividend No. 38.....	\$50,000 00		By Balance brought forward.....	\$ 608 44
" " " 39.....	50,000 00		" Interest Earned.....	184,283 88
		\$100,000 00	" Rents Collected.....	560 00
" Int. on Deposits.....	\$39,166 07			
" " " Sterling Debentures	3,177 06			
" " " Canadian "	3,659 08			
" Int. accrued but not due on Debentures, &c.....	4,577 30	50,579 51		
" General Expense Account...	\$10,509 17			
" Other expenses, including Directors' Fees, Solicitor's Fees, Auditors, &c.....	3,317 49			
" Valuators' Commissions....	2,284 30			
" Municipal Taxes (including Income Tax of \$2,168.38),	2,503 80			
" Land Inspection (including Inspector's Salary).....	1,943 65	20,558 41		
" Losses on Real Estate.....	\$ 598 69			
" Less Recovered.....	475 00	123 69		
" Transferred to Reserve Fund		14,000 00		
" Balance carried forward....		190 71		
		\$185,452 32		\$185,452 32

Dr. STATEMENT of LIABILITIES and ASSETS as at 31st DECEMBER, 1883. Cr.

Liabilities to the Public.		By cash value of Securities	
To Deposits and Interest.....	\$947,196 80	<i>(including Real Estate sold, \$4,491.44).....</i>	
" Canadian Debentures.....	160,500 00		\$2,543,732 06
" Sterling ".....	86,870 00	" Less retained to pay prior mortgages.....	5,675 13
" Interest on Debentures accrued but not due....	4,577 30		\$2,538,056 93
	\$1,199,144 10	" Real Estate on hand...	3,750 00
To the Shareholders.		" Office Premises.....	19,000 00
To Capital Stock paid up...	\$1,000,000 00	" Cash at Bankers.....	\$17,687 42
" 39th Dividend, due 2nd January, 1884.....	50,000 00	" " on hand.....	4,840 46
" Reserve Fund:			22,527 88
As at Dec.			
31, 1882...\$320,000			
Added Dec.			
31, 1883... 14,000			
	334,000 00		
" Balance forward.....	190 71		
	1,384,190 71		
	\$2,583,334 81		\$2,583,334 81

ROBT. W. SMYLLIE, Manager.

We hereby certify that we have carefully audited the Books and Accounts of THE HURON AND ERIE LOAN AND SAVINGS COMPANY for the year ending 31st December, 1883. The Cash, Bank Account and Vouchers have been audited monthly; the postings and balances of all the Company's Ledgers examined quarterly; and we find the whole correct, and in accordance with the above statements.

London, 25th January, 1884.

GEO. F. JEWELL, }
W. M. MOORE, } Auditors.