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THIRTY-SIXTH ANNUAL REPORT

DECEMBER 31st, 1899.

Huron & Erie

LOAN AND SAVINGS COMPANY,

LONDON, CANADA.

<i>Capital Subscribed,</i>	-	\$3,000,000.00
" <i>Paid-up,</i>	-	1,400,000.00
<i>Reserve Fund,</i>	-	830,000.00

Directors.

J. W. LITTLE, *President.*

PHILIP MACKENZIE, *Vice-President.*

PROF. WM. SAUNDERS.

F. E. LEONARD.

JOHN LABATT.

V. CRONYN.

Manager.

G. A. SOMERVILLE.

Solicitors.

CRONYN & BETTS.

Auditors.

GEO. F. JEWELL, F.C.A. | ALFRED A. BOOKER.

Bankers in Canada.

THE BANK OF MONTREAL.
THE CANADIAN BANK OF COMMERCE.
THE MOLSONS BANK.

Bankers in Great Britain.

THE BANK OF SCOTLAND.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

London, Ont., January 27th, 1900.

Notice is hereby given that the thirty-sixth General Annual Meeting of the Shareholders of this Company will be held at the Company's Office, in London, on Wednesday, the 14th day of February next, at three o'clock in the afternoon, for the purpose of electing Directors to serve for the ensuing year; for the consideration and confirmation of the thirty-sixth Annual Report and statement of the Company's affairs for the year ending December 31st, 1899, a copy of which is hereto annexed, and for all other general purposes relating to the management of the Company.

Your attendance is respectfully requested.

By order of the Board,

G. A. SOMERVILLE,
Manager.

THIRTY-SIXTH ANNUAL REPORT

—OF THE—

Huron & Erie Loan & Savings Company.

The Directors of the Huron & Erie Loan & Savings Company beg to submit herewith their Thirty-sixth Annual Report, showing the results of the Company's operations for the past year, accompanied by the balance sheet to December 31st, 1899, duly audited.

In common with other financial and commercial interests the Company has shared in the general prosperity and improved business conditions of the country. The provision made in former years for possible depreciation in land values is found to have been larger than was necessary, and from that source \$10,000 has been brought into this year's statement.

After paying interest on borrowed money, expenses of management, and all other charges, the net sum available for distribution amounts to \$200,841.18, as follows:—

Brought forward from the previous year's accounts,	\$ 22,553.70
Net profits upon the past year's business,	168,287.48
Provision for depreciation in land values found to be unnecessary,	10,000.00
	\$200,841.18

of which the following disposition has been made:—

Two half-yearly dividends at the rate of 9% per annum and income tax thereon,	\$128,141.40
Transferred to Reserve Fund,	50,000.00
Balance carried forward,	22,699.78
	\$200,841.18

The Reserve Fund now amounts to \$830,000.00, or over fifty-nine per cent. of the paid-up capital.

Instalments of principal and interest falling due on the Company's mortgages during the year have been satisfactorily met, and have realized \$1,065,520. The sum of \$968,192 has been paid out on new investments—all first mortgages on freehold property—and mortgages falling due to the amount of \$857,098 have been renewed for a further term. The usual inspection of property offered as security, and of real estate already under mortgage, has been carefully maintained.

There has been a steady demand for mortgage loans and the Company's funds have been kept very fully employed; but the rate of interest obtainable remained low until late in the year, when there was a marked improvement.

The value of the Real Estate held by the Company, other than office premises, is \$5,100. This sum includes all properties remaining unsold which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The Directors recommend the adoption, at the Annual Meeting of Shareholders, of a resolution granting \$1,000 to the Canadian Patriotic Fund.

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

All of which is respectfully submitted.

J. W. LITTLE,
President.

LONDON, ONTARIO,
January 27th, 1900.

The Huron and Erie Loan and Savings Co.

STATEMENT FOR YEAR ENDING 31st DECEMBER, 1899.

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PROFIT AND LOSS.

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To dividend No. 70, 4½%,	\$63,000 00	By Balance brought forward,	\$ 22,553 70
" Do. " 71, 4½%,	63,000 00	" Interest Earned,	362,039 30
" Income Tax,	2,141 40	" Rents from Office Building,	536 33
	— \$128,141 40	" Provision for depreciation in land values found to be unnecessary,	10,000 00
" Interest on Deposits,	\$43,200 23		
" Do. Sterling Debentures,	45,693 43		
" Do. Canadian Do.	60,657 11		
(Including Interest accrued but not due.)	149,550 77		
" General Expense Account,	\$17,996 34		
" Other Expenses, including Directors' Fees, Auditors' Salaries, Solicitors' Fees, Taxes on Office premises, &c.	6,910 10		
" Commission on Loans,	9,358 61		
" Land Inspection,	5,280 33		
" Commission and other Expenses on Sterling Debentures,	2,777 46		
	42,322 84		
" Losses on Real Estate,	2,414 54		
" Transferred to Reserve Fund,	50,000 00		
" Balance,	22,699 78		
	\$395,129 33		\$395,129 33

ASSETS AND LIABILITIES.

LIABILITIES TO THE PUBLIC :			
To Deposits,	\$1,451,104 73	By Cash Value of Mortgages,	\$6,369,682 60
" Sterling Debentures,	1,175,173 45	Less amount retained to pay prior Mortgages,	40,283 90
" Canadian Do.	1,780,745 32		\$6,329,398 70
" Interest accrued but not due,	33,811 58	" Real Estate on hand,	5,100 00
	\$4,440,835 08	" Office Premises,	15,000 00
TO THE SHAREHOLDER :		" Cash Value of Debentures and Government Inscribed Stock,	\$ 270,069 00
To Capital Stock paid-up,	\$1,400,000 00	" Cash in office,	4,990 92
" 71st Dividend, due 2nd January, 1900,	63,000 00	" Cash in Banks,	132,183 87
" Reserve Fund,	830,000 00		407,243 79
" Unclaimed Dividends,	207 63		
" Balance	22,699 78		
	2,315,907 41		
	\$6,756,742 49		\$6,756,742 49

G. A. SOMERVILLE, *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, 1899. The Cash and Bank Accounts 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. We have also examined the Company's Securities and find them in order.

LONDON, 27th January, 1900.

GEO. F. JEWELL, F.C.A., }
ALFRED A. BOOKER, } *Auditors.*