

Twenty-Seventh Annual Report.



## Huron & Erie

LOAN AND SAVINGS CO'Y

LONDON, ONTARIO.

Capital Subscribed, - \$2,500,000  
" Paid-up, - - \$1,300,000  
Reserve Fund, - - - \$ 581,000

### Directors :

J. W. LITTLE, *President.*  
JOHN BEATTIE, *Vice-President.*  
PROF. WM. SAUNDERS.  
HON. E. LEONARD.  
PHILIP MACKENZIE.  
A. W. PORTE.

### Manager.

G. A. SOMERVILLE.

### Solicitor.

VERSCOYLE CRONYN.

### Auditors.

GEO. F. JEWELL, F.C.A.  
THOS. A. BROWNE.

### 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 & ERIE LOAN AND SAVINGS COMPANY.

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London, Ontario, 27th January, 1891.

Notice is hereby given that the Twenty-seventh General Annual Meeting of the Shareholders of this Company will be held at the Company's Office, in London, on Wednesday, the 11th day of February next, at two 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, 1890, (a copy of which is annexed) will also be submitted to the Meeting.

Your attendance is respectfully requested.

By order of the Board,

G. A. SOMERVILLE,

MANAGER

TWENTY-SEVENTH ANNUAL REPORT  
— OF THE —  
HURON & ERIE LOAN & SAVINGS COMPANY.

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The Directors of the Huron and Erie Loan and Savings Company beg to submit herewith their report of the business of the Company for the past year, accompanied by the balance sheet to December 31st, 1890, duly audited.

After defraying all expenses of management, the net profits have been sufficient to pay two half-yearly dividends at the rate of 9% per annum, together with the Shareholders' income tax on dividends, and to make an addition of \$19,000 to the Reserve Fund. That Fund has been further increased by \$25,931<sup>59</sup>/<sub>100</sub> received from premiums on Stock, and now amounts to the sum of \$581,000.

Sterling debentures to a very large amount matured during the year, and were renewed or replaced by new debentures at considerably lower rates of interest; and as in the past, all expenses connected with the issuing of debentures have been paid out of the profits of the year. The total increase in Savings Bank deposits and debentures is \$221,728<sup>21</sup>/<sub>100</sub>.

The remainder of the first call of 20% upon the new stock subscribed in 1889 was duly received, making the paid-up capital of the Company \$1,300,000.

The Directors have been enabled to keep the funds of the Company fully and profitably employed. The net cash value of the securities is \$4,505,636<sup>27</sup>/<sub>100</sub>, being an increase of \$312,607<sup>41</sup>/<sub>100</sub> over last year.

The amount of the Company's claim upon the real estate held for sale is \$1,196<sup>37</sup>/<sub>100</sub>. This includes all properties remaining unsold which have come into possession of the Company through failure to obtain purchasers under power of sale or otherwise.

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, 1891.

# The Huron & Erie Loan & Savings Co.

DR. PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31st DECEMBER, 1890. CR.

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DR. STATEMENT OF LIABILITIES AND ASSETS AS AT 31st DECEMBER, 1890. CR.

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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, 1890. 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, 1891.

GEO. F. JEWELL, F.C.A. } *Auditors.*  
 THOMAS A. BROWNE, }