

1884
NINETEENTH ANNUAL REPORT

Huron & Erie

LOAN AND SAVINGS CO'Y.

Capital, - - \$1,000,000.
Reserve Fund, - \$320,000.

Directors:

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

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

HON. E. LEONARD, Senator.

J. G. MCINTOSH, Esq.

PHILIP MCKENZIE, Esq.

JOHN BEATTIE, Esq.

Solicitor:

VERSCHOYLE CROMYX, Esq.

Manager:

ROBERT W. SMYTHE.

Inspectors:

WILLIAM GORDON.

A. E. S. K. BARCLAY.

Bankers:

THE CANADIAN BANK OF COMMERCE.

London Free Press Printing Co.

484 205
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459 05

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372
114
595

THE HURON & ERIE

Loan and Savings Company.

London, Ontario, 23rd January, 1883.

Notice is hereby given that the Nineteenth 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 7.30 p. m., 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, 1882 (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.

NINETEENTH ANNUAL REPORT

—OF THE—

HURON & ERIE LOAN & SAVINGS COMPANY.

The Directors of the Huron and Erie Loan and Savings Company submit herewith the Nineteenth Annual Report of the Company, shewing the results of the business for the year ending 31st December, 1882.

After defraying the expenses of management, paying the municipal tax, and meeting the losses incurred, your Directors have been enabled to pay to the shareholders from the net profits two half-yearly Dividends of five per cent. each, add \$20,000 to the Reserve Fund, making it \$320,000, and to carry forward a balance of \$608.44 to the credit of Profit and Loss Account, results which we trust will be gratifying to all concerned.

The real estate, other than the office premises held by the Company, is now only \$4,635.75, IN WHICH 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, during the nineteen years of its existence—a small sum when compared with the total assets of the Company, which now amount to more than two and a-half millions of dollars.

Such a gratifying exhibit, your Directors believe, could not have been made but for the prompt and rigid inspection of securities offered, by the Company's own Inspectors.

The net cash value of the mortgages held by the Company at the close of the year amounted to \$2,425,587.77, being an increase over last year of \$70,835.31. The Canadian Debentures issued amount to \$159,000, an increase during the same period of \$71,000.

The net losses for the year have been \$1,715⁰³/₁₀₀.

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

All of which is respectfully submitted.

WM. SAUNDERS,
President.

LONDON, ONTARIO,

January 23rd, 1883.

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The Huron & Erie Loan & Savings Co.

Dr. PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 30th, 1882. Cr.

To Dividend No. 36.....	\$49,856 87	By Balance brought forward	\$ 2,721 66
" " " 37	49,949 37	" Interest Earned.....	186,552 27
" Int. on Accumulating Stock..	52 04	" Rents Collected.....	447 50
	<u>\$99,858 28</u>		
" Int. on Deposits.....	\$35,701 31		
" " " Sterling Debentures..	3,002 12		
" " " Canadian "	3,090 77		
" Int. accrued but not due on Debentures, &c	5,459 68		
	<u>47,253 88</u>		
" General Expense Account....	\$10,331 42		
" Other Expenses, including Directors' Fees, Solicitor's Fees, Auditors, &c.....	3,405 08		
" Municipal Taxes (including Income Tax of \$2,324.01)	2,774 04		
" Valuators' Commissions	1,926 13		
" Land Inspection (including Inspector's Salary).....	1,849 13		
	<u>20,285 80</u>		
" Losses on Real Estate.....	\$1,996 05		
" Less Recovered.....	281 02		
	<u>1,715 03</u>		
" Transferred to Reserve Fund	20,000 00		
" Balance carried forward	608 44		
	<u>\$189,721 43</u>		<u>\$189,721 43</u>

Dr. STATEMENT of LIABILITIES and ASSETS as at 30th DECEMBER, 1882. Cr.

Liabilities to the Public:		By cash value of mortgages (including \$3,137.50 Real Estate sold)....	
To Deposits.....	\$924,009 13		\$2,434,039 56
" Canadian Debentures...	159,000 00	Less amount retained to pay prior Mortgages....	8,451 79
" Sterling "	63,266 67		<u>\$2,425,587 77</u>
" Int. on Debentures, &c., accrued but not due..	5,459 68	By Real Estate on hand....	4,635 75
	<u>\$1,157,735 48</u>	" Office Premises	19,000 00
To the Shareholders:		" Bankers	\$1,501 25
To Capital Stock paid up..	\$1,000,000 00	" " on hand.....	<u>73,077 27</u>
" 37th Dividend, due 2nd January	49,949 37		
" Unclaimed Dividends. .	7 50		
" Reserve Fund:			
As at Dec. 31,			
1881	\$300,000		
Added Dec.			
30, 1882....	20,000		
	<u>320,000 00</u>		
" Balance forward.....	608 44		
	<u>1,370,565 31</u>		
	<u>\$2,522,300 79</u>		<u>\$2,522,300 79</u>

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 30th December, 1882. 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 to be correct and in accordance with the above statement.

London, 23rd January, 1883.

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