

Euron & Erie

LOAN AND SAVINGS CO'Y LONDON, ONTARIO.

Capital Subscribed, - \$1,500,000.
" Paid up, - - \$1,100,000.
Reserve Fund, - - \$ 437,000.

Directors:

HON. MR. JUSTICE STREET, *President.*
W. SAUNDERS, ESQ., *Vice-President.*
HON. E. LEONARD, Senator.
J. G. MCINTOSH, ESQ.
PHILIP MACKENZIE, ESQ.
JOHN BEATTIE, ESQ.

Manager:

ROBERT W. SMYLLIE.

Solicitor:

VERCHOVLE CRONYN, LL.B.

Auditors:

GEO. F. JEWELL, F.C.A.
W. M. MOORE.

Bankers in Canada:

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

Bankers in Great Britain:

THE BANK OF SCOTLAND.

Correspondents in Great Britain:

FINLAYSON & AULD,
Writers,
150, West George Street,
GLASGOW

London Free Press Printing Co.

THE HURON & ERIE

Loan and Savings Company.

London, Ontario, 30th January, 1888.

Notice is hereby given that the Twenty-fourth General Annual Meeting of the Shareholders of this Company will be held at the Company's Office, in London, on Wednesday, the 8th day of February next, at eleven o'clock in the forenoon, 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, 1887, (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. SMYLLIE,
Manager.

TWENTY-FOURTH 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 Twenty-fourth Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet to 31st December, 1887, duly audited.

From the profits of the year, your Directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of four and one-half per cent. each, pay income tax of \$2,501, add \$20,000 to the Reserve Fund, and leave a balance at the credit of Profit and Loss account of \$122,061.⁰⁶/₁₀₀.

During the year there has been an increase in the Savings Bank deposits of \$22,065.¹⁵/₁₀₀; in Canadian Debentures of \$82,500; and in Sterling Debentures of \$176,781.⁰²/₁₀₀; making a total increase to the working capital of \$281,346.⁸²/₁₀₀.

In accordance with the invariable custom of the Company, *all expenses* connected with the issuing of Debentures have been paid out of the profits of the year.

During the latter part of the year better rates of interest have prevailed, the demand for money has continued good, and the funds of the Company are well invested. The net cash value of the securities held by the Company at the close of the year amounted to \$3,417,911.⁸⁹/₁₀₀, being an increase since the corresponding period of last year of \$114,231.⁰⁶/₁₀₀.

The sum of \$50,000, invested by your Directors in 1885 in Dominion Government Inscribed Stock, has during the past year been increased \$10,000, making \$60,000 at par value in all: this is at any time readily convertible.

The value of the Real Estate held by the Company, other than the office premises, is \$20,269.⁸²/₁₀₀. 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 net losses for the year have amounted to \$1,650.⁰²/₁₀₀, a very small sum when compared with the total investments of the Company. The system of inspection by the Company's own Inspectors of securities offered to the Company, has been continued.

There are no loans on the stock of the Company, and the provision under by-law No. 34, which declares "that no Director or Officer of the Company shall become a borrower from its funds," has at all times been strictly carried out.

Your Directors desire to bear testimony to the very 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,

30th January, 1888.

W. P. R. STREET,

President.

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Dr. PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31st DECEMBER, 1887. Cr.

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Dr. STATEMENT OF LIABILITIES AND ASSETS AS AT 31st DECEMBER, 1887. Cr.

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ROBERT 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, 1887. 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.

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