

# Huron & Erie

LOAN AND SAVINGS COY  
LONDON, ONTARIO.

Capital Subscribed, - \$1,500,000.  
" Paid up, - - \$1,100,000.  
Reserve Fund, - - \$ 394,000.

Directors :

W. 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.

Manager:

ROBERT W. SMYLIE

Solicitor:

VERCHOYLE CRONYN, ESQ., LL.B., &c.

Bankers in Canada.

THE BANK OF MONTREAL  
THE CANADIAN BANK OF COMMERCE.

THE MOISON'S BANK.

Bankers in Great Britain.

THE BANK OF SCOTLAND.

Correspondents in Great Britain.

FINLAYSON & AULD.

Writers,

150 West George Street  
GLASGOW.

# THE HURON & ERIE

## *Loan and Savings Company.*

London, Ontario, 27th January, 1886.

Notice is hereby given that the Twenty-second General Annual Meeting of the Shareholders of this Company will be held at the Company's Office, in London, on Wednesday, the 10th day of February next, at half-past three 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, 1885 (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.

# TWENTY-SECOND 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-second Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet of 31st December, 1885, 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 Five per cent. each, pay the Income tax of \$2,650<sup>68</sup>/<sub>100</sub>, add \$3,000 to the Reserve Fund, and leave a balance to the credit of Profit and Loss of \$518<sup>85</sup>/<sub>100</sub>.

During the year there has been an increase in the Deposits amounting to \$33,888<sup>39</sup>/<sub>100</sub>, in Canadian Debentures \$25,000, and in Sterling Debentures of \$262,435<sup>02</sup>/<sub>100</sub>, making a total addition to the working capital of \$321,323<sup>41</sup>/<sub>100</sub>.

In accordance with the invariable custom of the Company, all preliminary expenses connected with the issuing of Sterling Debentures have been paid out of the profits of the year; an unusually large sum has been required for this purpose during 1885, which would otherwise have been added to the Reserve Fund. The carrying out of this policy will, however, favorably affect the profits of the Company for several years to come. Arrangements have also been completed which will enable the Company to obtain money on Debentures in Great Britain at lower rates than heretofore.

Although low rates have prevailed, the demand for money has continued, 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 \$3,079,755<sup>92</sup>/<sub>100</sub>, being an increase since the corresponding period of last year of \$281,089<sup>13</sup>/<sub>100</sub>.

During the year a part of the moneys usually reserved to meet demands has been invested by your Directors in Government Inscribed Stock, which is at any time readily convertible.

The value of the Real Estate held by the Company, other than the office premises, is \$2,727<sup>16</sup>/<sub>100</sub>. 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 amounted to \$1,120<sup>41</sup>/<sub>100</sub>, a very small sum when compared with the total investments of the Company. The system of rigid inspection by the Company's own Inspectors of securities offered to the Company, has been continued.

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.

WM. SAUNDERS,  
*President.*

LONDON, ONTARIO,  
January 27th, 1886.

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# The Huron & Erie Loan & Savings Co.

Dr. PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31st DEC., 1885. Cr.

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Dr. STATEMENT OF LIABILITIES AND ASSETS AS AT 31st DEC., 1885. 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, 1885. 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.*