

TWENTY-FIRST ANNUAL REPORT.

**Huron & Erie**

LOAN AND SAVINGS CO'Y  
LONDON, ONTARIO.

Capital Subscribed, - \$1,500,000.  
" Paid up, - - \$1,100,000.  
Reserve Fund, - - \$ 391,000.

**Directors:**

WM. 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:**

VERSCHOYLE CROVYN, Esq., LL.B., &c.  
*Bankers in Canada.*  
THE CANADIAN BANK OF COMMERCE.  
*Bankers in Great Britain.*  
THE BANK OF SCOTLAND.

London Free Press Printing Co.

THE HURON & ERIE  
*Loan and Savings Company.*

*London, Ontario, 27th January, 1885.*

*Notice is hereby given that the Twenty-first 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 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, 1884 (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-FIRST 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-first Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet of 31st December, 1884, duly audited.

From the net profits of the year your Directors have been enabled, after defraying all expenses of management and payment of municipal taxes, to pay two half-yearly dividends of five per cent. each, add \$12,000 to the Reserve Fund, and leave a balance to the credit of Profit and Loss Account of \$223,000.

Early in the year new shares to the amount of \$500,000 were issued at a premium of forty-five per cent.; twenty per cent., with its proportion of premium, being called up, amounting in all to \$145,000: these shares were promptly taken and the money all paid in. In addition to this sum the increase of Deposits and the sale of Debentures, &c., have brought in a further sum of \$164,743,000, making a total addition to our working capital of \$309,743,000—a most gratifying indication of the confidence placed in the Company by the public.

The continued demand for money has enabled your Directors to keep the funds of the Company well invested at favourable rates, and to materially increase the business. The net cash value of the Securities held by the Company at the close of the year amounted to \$2,798,666,000, being an increase since the corresponding period of last year of \$260,609,000.

The Reserve Fund has been increased by the addition of the \$45,000 of premium derived from the sale of new stock and the \$12,000 from earnings, in all \$57,000, making the Reserve now \$391,000.

The value of the Real Estate held by the Company, other than the office premises, is \$5,250. 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 \$651,000, 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.

LONDON, ONTARIO,

January 27th, 1885.

WM. SAUNDERS,

*President.*

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# The Huron & Erie Loan & Savings Co.

Dr. PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31st DEC., 1884. Cr.

To Dividend No. 40.....	\$52,431 70		By Balance brought forward.....	\$ 190 71
" " " 41.....	55,000 00		" Interest Earned.....	201,188 99
		\$107,431 70	" Rents Collected.....	605 00
" Int. on Deposits.....	\$43,285 56			
" " Sterling Debentures	5,563 20			
" " Canadian "	3,829 07			
" Int. Accrued, but not due on Debentures, &c.....	5,122 57			
		57,800 40		
" General Expense Account...	\$10,854 23			
" Other Expenses, including Directors' Fees, Solicitor's Fees, Auditors, &c.....	3,477 73			
" Valuators' Commissions....	3,571 70			
" Municipal Taxes (including Income Tax).....	2,611 51			
" Land Inspection (including Inspector's Salary).....	1,936 97			
" Expenses in connection with and Commission paid on Sterling Debentures.....	1,425 57			
		23,877 71		
" Losses on Real Estate.....	\$831 37			
Less Recovered.....	180 00			
		651 37		
" Transferred to Reserve Fund		12,000 00		
" Balance carried forward.....		223 52		
		\$201,984 70		\$201,984 70

Dr. STATEMENT of LIABILITIES and ASSETS as at 31st DECEMBER, 1884. Cr.

Liabilities to the Public.		By Cash Value of Securities	
To Deposits and Interest.	\$1,038,582 93	ties .....	2,804,318 66
" Canadian Debentures..	146,000 00	Less retained to pay prior mortgages.....	5,651 87
" Sterling Debentures....	162,181 65		\$2,798,666 79
" Int. on Debentures, &c. accrued, but not due	5,122 57	" Real Estate on hand...	5,250 00
	\$1,351,887 15	" Office Premises .....	19,000 00
		" Cash at Bankers,.....	\$68,473 80
		" " on hand .....	6,770 83
			75,244 63
<b>To the Shareholders.</b>			
To Capital Stock, paid-up,	\$1,100,000 00		
" 41st Dividend, due 2nd January, 1885.....	55,000 00		
" Unclaimed Dividends.	50 75		
" Reserve Fund:			
As at 31st Dec.			
1883,.....	\$334,000		
Added 31st Dec., 1884:			
From Stock, } 45,000			
Prem. } 12,000			
" Earnings 12,000			
	391,000 00		
" Bal. at credit of Profit and Loss Account...	223 52		
	1,546,274 27		
	\$2,898,161 42		\$2,898,161 42

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, 1884. 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.

London, 23rd January, 1885.

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