

# Thirtieth Annual Report

DECEMBER 31ST, 1893.

## **Euron & Erie**

LOAN AND SAVINGS CO'Y,  
LONDON, CANADA.

Capital Subscribed, -	\$3,000,000.00
" Paid-up, -	1,336,981.00
Reserve Fund, -	670,129.16

### *Directors.*

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

### *Manager.*

G. A. SOMERVILLE.

### *Solicitors.*

CROSVY & BETTS.

### *Auditors.*

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

### *Bankers in Canada.*

THE BANK OF MONTREAL.  
THE CANADIAN BANK OF COMMERCE.  
THE MONTGOMERY BANK.

### *Bankers in Great Britain.*

THE BANK OF SCOTLAND.

# THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

---

London, Ont., Jan. 30th, 1894.

Notice is hereby given that the thirtieth 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 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 December 31st, 1893, (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.

# THIRTIETH ANNUAL REPORT

—OF THE—

## HURON & ERIE LOAN & SAVINGS COMP'Y.

The Directors of the Huron and Erie Loan and Savings Company beg to submit herewith their Thirtieth Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet to December 31st, 1893, duly audited.

After defraying all expenses of management, and all other charges, the net profits have been sufficient to pay two half-yearly dividends at the rate of nine per cent. per annum, together with the Shareholders' income tax of \$2,189.<sup>10</sup>/<sub>100</sub> thereon, to make an addition of \$24,000 to the Reserve Fund, and to increase the balance carried forward by \$2,594.<sup>10</sup>/<sub>100</sub>.

Late in the year new shares to the amount of \$500,000 were issued, and a call of twenty per cent. with fifty per cent. premium thereon, amounting together to \$150,000, was made. These shares were all promptly taken, and at the close of the year \$57,110.<sup>10</sup>/<sub>100</sub> had been paid upon the same, the remainder being payable on or before July 15th, 1894.

The Reserve Fund has been increased by the addition of \$20,129.<sup>10</sup>/<sub>100</sub> of premium received on the new stock, and \$24,000 from earnings, in all \$44,129.<sup>10</sup>/<sub>100</sub>, making the Reserve now \$670,129.<sup>10</sup>/<sub>100</sub>, or fifty per cent. of the paid-up capital stock of the Company.

During the year there has been an increase in Canadian Debentures of \$232,424.<sup>10</sup>/<sub>100</sub>, and the total assets of the Company have reached the sum of \$5,909,032.<sup>10</sup>/<sub>100</sub>, being an increase for the year of \$335,757.<sup>10</sup>/<sub>100</sub>.

The value of the Real Estate held by the Company, other than office premises, is \$12,536.<sup>10</sup>/<sub>100</sub>. 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.

Since the last Annual Meeting the Directors have to regret the removal by death of one of their number, Mr. John Beattie, Vice-President, who for many years had been a Director of the Company, and was greatly esteemed. Mr. Philip Mackenzie was elected Vice-President.

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 30th, 1894.

DR.

To Dividend No.  
" " "  
" Income Tax.

" Int. on Depos.  
" " Sterling  
" " Canadian  
(Including Int. accu.

To General Exp.  
" Other Exp.  
Directors'  
Fees, Muni  
" Commission o  
" Land Inspect  
" Commission  
penses on  
tures . . . .

" Losses on Re  
" Transferred t  
" Balance. . . .

DR.

Liabilities to

To Deposits...  
" Sterling Deb  
" Canadian  
" Int. accrued,

To the Share

To Capital Stock  
" 59th Dividen  
ary 2nd, 1  
" Reserve Fund  
At Dec. 31st,  
Added Dec, '9  
From Stock E  
miums...  
From Earning

" Unclaimed I  
" Balance. . . .

We here  
SAVINGS COMP  
the postings and  
accordance with

London, J

# The Huron and Erie Loan and Savings Company.

DR. CR.  
**PROFIT AND LOSS STATEMENT FOR YEAR ENDING DECEMBER 31st, 1893.**

<table border="0" style="width: 100%;"> <tr> <td>To Dividend No. 58, 4½%.....</td> <td style="text-align: right;">\$58,500 00</td> <td></td> <td></td> </tr> <tr> <td>“ “ “ 59, 4½%.....</td> <td style="text-align: right;">58,729 87</td> <td></td> <td></td> </tr> <tr> <td>“ Income Tax.....</td> <td style="text-align: right;">2,189 67</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$119,419 54</td> <td></td> <td></td> </tr> <tr> <td>“ Int. on Deposits.....</td> <td style="text-align: right;">\$52,663 20</td> <td></td> <td></td> </tr> <tr> <td>“ “ Sterling Debentures..</td> <td style="text-align: right;">62,032 16</td> <td></td> <td></td> </tr> <tr> <td>“ “ Canadian “ ..</td> <td style="text-align: right;">39,251 37</td> <td></td> <td></td> </tr> <tr> <td>(Including Int. accrued, but not due.)</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">153,946 73</td> <td></td> </tr> <tr> <td>To General Expense Account....</td> <td style="text-align: right;">\$13,493 13</td> <td></td> <td></td> </tr> <tr> <td>“ Other Expenses, including Directors' Fees, Solicitors' Fees, Municipal Taxes, &amp;c..</td> <td style="text-align: right; vertical-align: bottom;">4,981 39</td> <td></td> <td></td> </tr> <tr> <td>“ Commission on Loans.....</td> <td style="text-align: right;">7,164 67</td> <td></td> <td></td> </tr> <tr> <td>“ Land Inspection.....</td> <td style="text-align: right;">4,521 43</td> <td></td> <td></td> </tr> <tr> <td>“ Commission and other Ex- penses on Sterling Deben- tures.....</td> <td style="text-align: right; vertical-align: bottom;">2,913 90</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">33,074 52</td> <td></td> <td></td> </tr> <tr> <td>“ Losses on Real Estate.....</td> <td style="text-align: right;">2,465 51</td> <td></td> <td></td> </tr> <tr> <td>“ Transferred to Reserve Fund..</td> <td style="text-align: right;">24,000 00</td> <td></td> <td></td> </tr> <tr> <td>“ Balance.....</td> <td style="text-align: right;">7,341 12</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$340,247 42</td> <td></td> <td></td> </tr> </table>	To Dividend No. 58, 4½%.....	\$58,500 00			“ “ “ 59, 4½%.....	58,729 87			“ Income Tax.....	2,189 67				\$119,419 54			“ Int. on Deposits.....	\$52,663 20			“ “ Sterling Debentures..	62,032 16			“ “ Canadian “ ..	39,251 37			(Including Int. accrued, but not due.)		153,946 73		To General Expense Account....	\$13,493 13			“ Other Expenses, including Directors' Fees, Solicitors' Fees, Municipal Taxes, &c..	4,981 39			“ Commission on Loans.....	7,164 67			“ Land Inspection.....	4,521 43			“ Commission and other Ex- penses on Sterling Deben- tures.....	2,913 90				33,074 52			“ Losses on Real Estate.....	2,465 51			“ Transferred to Reserve Fund..	24,000 00			“ Balance.....	7,341 12				\$340,247 42			<table border="0" style="width: 100%;"> <tr> <td>By Balance brought forward.....</td> <td style="text-align: right;">\$ 4,746 99</td> </tr> <tr> <td>“ Interest Earned.....</td> <td style="text-align: right;">335,050 43</td> </tr> <tr> <td>“ Rents Collected.....</td> <td style="text-align: right;">450 00</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$340,247 42</td> </tr> </table>	By Balance brought forward.....	\$ 4,746 99	“ Interest Earned.....	335,050 43	“ Rents Collected.....	450 00		\$340,247 42
To Dividend No. 58, 4½%.....	\$58,500 00																																																																																
“ “ “ 59, 4½%.....	58,729 87																																																																																
“ Income Tax.....	2,189 67																																																																																
	\$119,419 54																																																																																
“ Int. on Deposits.....	\$52,663 20																																																																																
“ “ Sterling Debentures..	62,032 16																																																																																
“ “ Canadian “ ..	39,251 37																																																																																
(Including Int. accrued, but not due.)		153,946 73																																																																															
To General Expense Account....	\$13,493 13																																																																																
“ Other Expenses, including Directors' Fees, Solicitors' Fees, Municipal Taxes, &c..	4,981 39																																																																																
“ Commission on Loans.....	7,164 67																																																																																
“ Land Inspection.....	4,521 43																																																																																
“ Commission and other Ex- penses on Sterling Deben- tures.....	2,913 90																																																																																
	33,074 52																																																																																
“ Losses on Real Estate.....	2,465 51																																																																																
“ Transferred to Reserve Fund..	24,000 00																																																																																
“ Balance.....	7,341 12																																																																																
	\$340,247 42																																																																																
By Balance brought forward.....	\$ 4,746 99																																																																																
“ Interest Earned.....	335,050 43																																																																																
“ Rents Collected.....	450 00																																																																																
	\$340,247 42																																																																																

DR. CR.  
**STATEMENT OF LIABILITIES AND ASSETS AS AT DECEMBER 31st, 1893.**

<p><b>Liabilities to the Public:</b></p> <table border="0" style="width: 100%;"> <tr> <td>To Deposits.....</td> <td style="text-align: right;">\$1,297,668 87</td> <td></td> <td></td> </tr> <tr> <td>“ Sterling Debentures.....</td> <td style="text-align: right;">1,510,518 31</td> <td></td> <td></td> </tr> <tr> <td>“ Canadian “ ..</td> <td style="text-align: right;">996,618 86</td> <td></td> <td></td> </tr> <tr> <td>“ Int. accrued, but not due..</td> <td style="text-align: right;">30,861 60</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$3,835,667 64</td> <td></td> <td></td> </tr> </table> <p><b>To the Shareholders:</b></p> <table border="0" style="width: 100%;"> <tr> <td>To Capital Stock, paid-up....</td> <td style="text-align: right;">\$1,336,981 00</td> <td></td> <td></td> </tr> <tr> <td>“ 59th Dividend, due Janu- ary 2nd, 1894.....</td> <td style="text-align: right; vertical-align: bottom;">58,729 87</td> <td></td> <td></td> </tr> <tr> <td>“ Reserve Fund: At Dec. 31st, '92. \$626,000 00 Added Dec, '93: From Stock Pre- miums.....</td> <td style="text-align: right; vertical-align: bottom;">20,129 16</td> <td></td> <td></td> </tr> <tr> <td>From Earnings.</td> <td style="text-align: right;">24,000 00</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">670,129 16</td> <td></td> <td></td> </tr> <tr> <td>“ Unclaimed Dividend.....</td> <td style="text-align: right;">184 05</td> <td></td> <td></td> </tr> <tr> <td>“ Balance.....</td> <td style="text-align: right;">7,341 12</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">2,073,365 20</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$5,909,032 84</td> <td></td> <td></td> </tr> </table>	To Deposits.....	\$1,297,668 87			“ Sterling Debentures.....	1,510,518 31			“ Canadian “ ..	996,618 86			“ Int. accrued, but not due..	30,861 60				\$3,835,667 64			To Capital Stock, paid-up....	\$1,336,981 00			“ 59th Dividend, due Janu- ary 2nd, 1894.....	58,729 87			“ Reserve Fund: At Dec. 31st, '92. \$626,000 00 Added Dec, '93: From Stock Pre- miums.....	20,129 16			From Earnings.	24,000 00				670,129 16			“ Unclaimed Dividend.....	184 05			“ Balance.....	7,341 12				2,073,365 20				\$5,909,032 84			<table border="0" style="width: 100%;"> <tr> <td>By Cash Value of Securities... \$5,763,848 19</td> <td></td> </tr> <tr> <td>Less amount retained to pay prior mortgages....</td> <td style="text-align: right; vertical-align: bottom;">64,153 57</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$5,699,694 62</td> </tr> <tr> <td>“ Government Inscribed Stock and accrued interest....</td> <td style="text-align: right; vertical-align: bottom;">61,090 00</td> </tr> <tr> <td>“ Real Estate on hand.....</td> <td style="text-align: right;">12,536 45</td> </tr> <tr> <td>“ Office Premises.....</td> <td style="text-align: right;">19,000 00</td> </tr> <tr> <td>“ Cash in Office..... \$ 2,955 46</td> <td></td> </tr> <tr> <td>“ Cash in Banks.....</td> <td style="text-align: right; vertical-align: bottom;">113,756 31</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">116,711 77</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$5,909,032 84</td> </tr> </table>	By Cash Value of Securities... \$5,763,848 19		Less amount retained to pay prior mortgages....	64,153 57		\$5,699,694 62	“ Government Inscribed Stock and accrued interest....	61,090 00	“ Real Estate on hand.....	12,536 45	“ Office Premises.....	19,000 00	“ Cash in Office..... \$ 2,955 46		“ Cash in Banks.....	113,756 31		116,711 77		\$5,909,032 84
To Deposits.....	\$1,297,668 87																																																																												
“ Sterling Debentures.....	1,510,518 31																																																																												
“ Canadian “ ..	996,618 86																																																																												
“ Int. accrued, but not due..	30,861 60																																																																												
	\$3,835,667 64																																																																												
To Capital Stock, paid-up....	\$1,336,981 00																																																																												
“ 59th Dividend, due Janu- ary 2nd, 1894.....	58,729 87																																																																												
“ Reserve Fund: At Dec. 31st, '92. \$626,000 00 Added Dec, '93: From Stock Pre- miums.....	20,129 16																																																																												
From Earnings.	24,000 00																																																																												
	670,129 16																																																																												
“ Unclaimed Dividend.....	184 05																																																																												
“ Balance.....	7,341 12																																																																												
	2,073,365 20																																																																												
	\$5,909,032 84																																																																												
By Cash Value of Securities... \$5,763,848 19																																																																													
Less amount retained to pay prior mortgages....	64,153 57																																																																												
	\$5,699,694 62																																																																												
“ Government Inscribed Stock and accrued interest....	61,090 00																																																																												
“ Real Estate on hand.....	12,536 45																																																																												
“ Office Premises.....	19,000 00																																																																												
“ Cash in Office..... \$ 2,955 46																																																																													
“ Cash in Banks.....	113,756 31																																																																												
	116,711 77																																																																												
	\$5,909,032 84																																																																												

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 December 31st, 1893. 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, January 30th, 1894.

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