

HURON AND ERIE

LOAN AND SAVINGS COMPANY.

The Forty-first Annual General Meeting of Shareholders was held at the Company's Office in London, Ontario, on Wednesday, Feb. 8, 1905. Present: Messrs. Henry Arnott, M. D., P. P. Betts, A. A. Booker, U. A. Buchner, Major Hume Cronyn, F. R. Eccles, M. D.; Col. C. E. H. Fisher, Alex. Fraser, Caleb Hurkett, George F. Jewell, F. C. A.; John Labatt, F. E. Leonard, J. W. Little, Judge Talbot Macbeth, G. A. Somerville and others. The President, Mr. J. W. Little, took the chair, and the Manager, Mr. G. A. Somerville, acted as Secretary.

The notice calling the meeting having been read, the minutes of the last Annual General Meeting were read and approved. The Annual Report and Financial Statement were submitted, as follows:

The Directors of The Huron and Erie Loan and Savings Company have pleasure in submitting herewith their Forty-first Annual Report, showing the result of the Company's operations for the past year, accompanied by the balance sheet to Dec. 31, 1904, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$182,966.99, as follows:

Brought forward from the previous year's accounts \$18,812.68
Net profits upon the past year's business 150,154.31
Provision for depreciation in securities found to be unnecessary 13,000.00

of which the following disposition has been made:

Two half-yearly dividends at the rate of 5 per cent per annum, and income tax \$125,366.32
Transferred to Reserve Fund 25,000.00
Balance carried forward 29,600.67

The Reserve Fund now amounts to a Million Dollars, or over Seventy-one per cent of the paid-up capital.

The demand for money during the year has been very satisfactory, and payments falling due upon loans have been exceptionally well met. The cash value of first mortgages on real estate is \$7,367,125.90, and the increase in total assets for the year is \$203,550.53.

The value of the real estate held by the Company other than office premises is \$2,800. 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 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 25th, 1905.

Statement for Year Ending December 31st, 1904

Dr.	PROFIT AND LOSS.	Cr.
To Dividend No. 80, 4½%, \$63,000.00	By balance brought forward, \$18,812.68	
To Dividend No. 81, 4½%, 63,000.00	By provision for depreciation in securities found to be unnecessary, 13,000.00	
To Income and revenue tax, 2,586.32	By interest earned, 402,139.00	
To interest on deposits, 49,505.47	By rents from office building, 555.00	
To interest on sterling debentures, 54,748.45		
To interest on Canadian debentures, 94,576.31		
(Including interest accrued but not due)		
	198,560.23	
To general expense account, 23,468.16		
To other expenses, 8,059.90		
(Including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc.)		
To commission on loans, 10,750.01		
To land inspection, 7,519.78		
To commission and other expenses on debentures, 3,525.97		
	53,323.82	
To losses on real estate, 20,000.00		
To transferred to reserve fund, 25,000.00		
To balance, 29,600.67		
	\$435,526.74	\$435,526.74

ASSETS AND LIABILITIES.	
Liabilities to the Public:	
To deposits, \$1,656,163.50	
To sterling debentures, 499,255.63	
To Canadian debentures, 2,588,736.26	
To interest and other, 51,329.08	
But not due, 51,329.08	
	\$8,785,562.12
To the Shareholders:	
To capital stock paid up, 1,400,000.00	
To net dividend, due Jan. 3, 1905, 62,000.00	
To reserve fund, 1,000,000.00	
To undivided dividends, 187.83	
To balance, 2,492,788.50	
	\$8,291,340.62
	\$8,291,340.62

G. A. SOMERVILLE, Manager.

GEORGE F. JEWELL, F. C. A., ALFRED A. BOOKER, Auditors.

The President, in moving the adoption of the Report, said:

I am sure the report which has just been read will prove satisfactory to all our shareholders, showing as it does, another year of continued prosperity in every department of the Company's business.

Slightly higher rates of interest have prevailed, especially towards the close of the year, whilst all through the year there has been a good demand for money, and owing to the Company's valued connection with a large staff of most efficient correspondents throughout the Western District, where the Company has been doing business for so many years, a great number of applications for mortgage loans have been received, and a week or two applications were laid before the board, and during the year 1,256 applications in all were received and considered. After the most careful investigation, about 40 per cent of this number, amounting to \$1,370,000, were accepted and completed.

The net results of the year's business are about the same as in previous years. In accordance with our usual practice, no item has been taken into account about the collection of which there appeared to be any doubt, and ample provision has been made for anticipated losses. A pleasing addition to the assets of the Company has been the receipt of a large sum to cover possible depreciation in securities and now found to be unnecessary.

The dividend of 5 per cent per annum has been maintained, \$25,000 added to the reserve, and the balance of undivided profits carried forward increased by nearly \$10,000.

The business of the Company may still be said to be practically confined to first mortgages on Western Ontario real estate. Out of 4,280 mortgages in force at the end of the year, 3 were on property outside of Ontario, 59 in Ontario east of Toronto.

The number of loan companies doing business in St. Thomas having been reduced within a short time from five to one, the Board thought it wise to make an effort to secure increased business at that point. Arrangements were therefore made with Messrs. D. M. Tait and W. H. Murch to represent the interests of the Company there. Mr. Tait had been long and favorably known as Manager of the Star Loan Company, and Mr. Murch had a creditable record as Manager of the South Western. The business they have secured has been most satisfactory, the large number of excellent mortgage loans being particularly gratifying.

Collections during the year have been made without much difficulty, compulsory proceedings having been necessary in only seven cases. We have two farms on hand (135 acres in all), which fell in shortly before the end of the year—and should be disposed of very quickly.

All our assets are in a most satisfactory condition, and the Company was never in a better position to serve the interests of its patrons. The Reserve Fund, it will be observed, is now one million dollars, a feature which must be pleasing alike to depositors, debenture-holders and shareholders, since it increases so materially the stability and earning power of the Company.

In the early part of the year, Mr. Philip Mackenzie, our oldest Director, and Vice-President, was obliged to send in his resignation, owing to continued ill-health. Mr. Mackenzie became connected with the Company on its organization in 1864 and for forty years took a prominent part in its management. He, whilst prudent and cautious, was at all times most zealous in furthering the interests of the Company, and his familiar voice and figure are greatly missed at our Board meetings.

The Directors reluctantly accepted the resignation, and appointed His Honor Judge Talbot Macbeth to fill the vacancy. Judge Macbeth is well and favorably known to most of our stockholders, and will, no doubt, prove a worthy successor to our old friend and colleague.

Mr. Leonard, in seconding the adoption of the report, emphasized the cardinal principle, SECURITY, adopted at the inception of the company, and so closely adhered to by the directors ever since. All securities offered are closely examined by the company's inspectors before an investment is accepted, and the system of re-inspection adopted gives constant information regarding the condition of all the properties mortgaged to the company. Although depositors may see high rates of interest advertised elsewhere, they have the satisfaction of knowing that with us they have absolutely unquestionable security.

Mr. Alex. Fraser said he was convinced that the board looked after the affairs of the company as they would their own. The profits of the business

were excellent, and he thought this should be regarded as a jubilee year, the reserve fund having reached an even million dollars pleased with the report. Mr. U. A. Buchner expressed himself as highly pleased with the report. Dr. Henry Arnott stated the fact that the company was able to do so large a business almost entirely at home was the highest tribute that could be paid to the management; it was an evidence of square, honest dealing, and he thought there was more reason to be proud of that feature of the business than of any other referred to in the report.

The report was unanimously adopted.

The usual votes of thanks to the president, directors, manager and other officers of the company, and a special vote to Mr. Philip Mackenzie, the late Vice-President, were unanimously adopted.

In responding to the vote of thanks to the Directors, Judge Macbeth said: "It has been a pleasure to me to attend the directors' meetings since my appointment a few months ago in Mr. Mackenzie's place. As a new member, I would like to mention to the shareholders one or two matters which have been impressed upon me. I was surprised at the very large amount of business which came before the directors every week, and I was struck by the great caution shown by the board in dealing with the applications for loans. And I found that any information required by the board as to transactions in former years would be forthcoming in a few minutes, showing that the records of the enormous amount of business passing through the company's offices are kept in the most careful and systematic manner."

"The business in which I was engaged for many years gave me opportunities of forming some opinion as to the values of real estate, especially in the County of Middlesex, and since I became a director I went over the valuations of a large number of properties in Middlesex upon which mortgages were held by the company, so far as my judgment goes, I found that these valuations were on a conservative basis, and the company's claims seemed to me, in every case, to be amply secured."

The retiring Directors were unanimously re-elected.

CLOSE GAMES IN PRINCESS LEAGUE

Waterloos and Y. M. C. A. Was an Easy Victory—None Win by Narrow Margins of the St. John's O. H. A. Team Played.

As the season advances, vast improvement is shown in the games in the Princess League. Last night two exhibitions that were little short of perfect were played. The St. John's and Waterloos and the Bankers and the Y. M. C. A. met. The Waterloos and Y. M. C. A. were the victors. The scores were close and the play in both matches was exceedingly interesting.

At present the Waterloos have the lead by a fair margin and so fast a pace have they set that they look to be a great many as winners. The Bankers follow closely, and the Y. M. C. A. and St. John's teams are close together in the race.

In the Waterloo-St. John's game it was hard to choose between the teams, combination proving to be the strongest card. The Waterloos led all the way. At half-time the score stood 2 to 1. The same scoring was done in the second half, leaving the score 4 to 1. The line-up:

St. John's A. C.—Goal, Callahan; point, Hueston; left wing, Callahan; right wing, Beach; right wing, B. Woolley; center, McGregor; rover, Bridgeman. Waterloos—Goal, Orr; point, Plentyn; cover, Spence; left wing, Callahan; right wing, H. Marshall; center, Hammond; rover, Towse.

The second game was a fight to the finish. The score at half-time stood 1 to 1, and at the close 3 to 2. The line-up:

Y. M. C. A.—Goal, Pearson; point, Gillies; cover, Parker; left wing, Tait; right wing, Hartley; center, Canfield; rover, Turner. Bankers—Goal, McHattie; point, Carrothers; cover, McHugh; left wing, Kennedy; right wing, Tassie; center, McDonald; rover, Kennedy, Finnegan.

Jack Brown refereed the games to the complete satisfaction of all the spectators.

The league standing up to date is as follows:

Waterloos	Won	Lost	Tied	Pts.
Bankers	4	3	0	11
St. John's A. C.	2	4	1	5
Y. M. C. A.	2	5	0	4

STRATFORD JUNIORS WIN IN SEMI-FINALS—ONE-SIDED SCORE

Defeated the Wellingtons, of Owen Sound, 16 to 2—Carling Cup Series.

Stratford, Feb. 10.—The Stratford junior team won in the semi-final by 16 goals to 2 in the championship game against the Wellingtons, of Owen Sound, played here this evening. Team and combination work, in which the visitors were lacking, did the trick, although training in that kind of play would make the Owen Sound men hard team to beat. In the first half the score was 7 to 0 in favor of Stratford. Stratford's goalkeeper prevented several hot shots going into the net, while the Owen Sound men were a stone wall, or the score would have been much higher in favor of the locals. Shortly after the commencement of the second half, Ellis, of Owen Sound, met with an unavoidable accident, colliding with his check, receiving a bad gash on the face, his nose being broken. This resulted in there being only six men in play during the remainder of the game, as McCallum went off to even up. The line-up was:

Owen Sound—Goal, Monroe; point, Ellis; cover, Brown; rover, Armstrong; center, Beattie; left wing, Goodall; right wing, McKenzie. Stratford—Goal, Reg Rankin; point, Roberts; cover, Rankin; rover, McCallum; center, Roberts; left wing, Hamilton; right wing, Killo. Mr. Peel, of London, was referee, and was kept on off sides and strict on penalizing for rough play and most impartial.

Montreal, Feb. 10.—McGill hockey team defeated Toronto Varsity in the inter-collegiate series here today by 14 to 2.

Fenelon Falls, Ont., Feb. 10.—For the second time this week Lindsay O. H. A. team suffered defeat before Fenelon Falls Valley Hockey team. Monday night they went down in Lindsay by a score of 4 to 3; tonight they were defeated on Fenelon Ice by a score of 8 to 0.

Kingston, Feb. 10.—Toronto Varsity II. are intermediate champions of the

aggressive in his methods and aided a great deal in the development of the science of the game. He had an enthusiasm and a love for the game which was not long for this world. High favor with the game's patrons, Chris Von der Ahe is authority for the statement that the late baseball player, through the persuasion of Cuthbert, On the Thursday preceding his death Cuthbert was remarried to Mrs. Magie, of Ross, whom he had divorced several years ago. They were married 16 years ago. Later they quarreled and separated and she became Mrs. J. A. McGowan. Cuthbert was one of the game's greatest outfielders and when in his prime played with the original St. Louis Browns. He was original and

handbook again assumed his name.

Ed. Cuthbert, one of the most noted of the pioneer professionals, died in St. Louis the other day. He was stricken with paralysis last August. His former admirers and steadfast friends provided him with funds during his illness and contributed to the expenses of his interment. He was in his 60th year. James McGowan, George Munson and Billie Medart were active in ministering to his wants in his last days and had charge of the arrangements for the funeral. Cuthbert was one of the game's greatest outfielders and when in his prime played with the original St. Louis Browns. He was original and

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WOODSTOCK WON IN HOME AND HOME

Defeated Goderich in Second Game by a Score of 10 to 3.

Woodstock, Ont., Feb. 10.—(Special.)—In one of the fastest games ever played on a local sheet of ice, Woodstock tonight defeated Goderich in the second round of the intermediate series. The score, half the goal 5 to 1 and ended 10 to 3. At times the play was very rough and Referee Burn appeared at times incapable of handling the men. McLaughlin and DeGray played the star games of the evening. The rink was crowded to the doors, among the spectators being many champions from various parts of the province, and a number from London. The Woodstock men who bet money on their team are said to have realized materially on the victory. By winning the home-and-home series, Woodstock is entitled to play in the semi-finals with Berlin on Wednesday next. The lineup was as follows:

Woodstock—Goal, Earle; point, Smith; cover point, Caister; forwards, McCourt, McLaughlin, DeGray and Larose. Goderich—Goal, Melvor; point, Campbell; cover point, Harris; forwards, Melvor, Wiggins, McDonald and McCarthy.

Referee, Burns, of Toronto.

TO DRAW UP RULES FOR CHAMPIONSHIP SERIES

One of the matters to be passed on during the contemporaneous meetings of the two major leagues in New York next week is the question of rules and regulations to govern the world's championship series in the fall between the two pennant winners. The formation of such rules has been left to the National Commission, which is now at work upon the subject. The commission's recommendations will be submitted to the two leagues for ratification and will undoubtedly go through.

One thing is practically certain—the series will consist of seven games. There are advocates of a nine-game series who claim that at least that many contests should be played in order that the element of luck may be eliminated so far as possible. Of course, the longer the series the less luck will enter into it. A weak team will sometimes have a good day or two; at the same time a much stronger team isn't quite so sure of its edge, and put it over the latter good and proper. When it comes to repeating, however, the lower class outfit isn't there—more than once or twice, anyway. The nine-game advocates say that three times three is the number that bars luck as no smaller figure will do.

Under ordinary conditions it is likely that three games will be played on the grounds of one team, three on those of the other, and the seventh, that is necessary, on a neutral field. For instance, if Boston and Cincinnati were the winners, three games at Boston might be followed by three at New York, and the seventh at St. Louis.

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Lonelies are Good Buying.

The fact that our assortments are broken proves the popularity of our tailoring. These "Lonelies" —the suits and overcoats that are left after a busy season—are still worth the \$12, \$15, \$18 and \$20, which you were paying for them a month ago. But it would hurt our reputation for up-to-dateness if we carried them over another season. So we cut out the labels and put them all in at the "Lonely" Sale price—

\$10.00

Semi-ready Tailoring

LONDON 146 DUNDAS STREET also ST. THOMAS and STRATFORD.

ANSON ON THE OLD TIMES.

"If there is one element of baseball which seems to be disappointing," said Capt. Anson, the other day, "it is personal magnetism—the feeling of strong individual attraction which drew half the fans out to the parks in the good old days. Now, when you go to the ball park, why do you go? To see a good game of ball, and to see, you hope, your own city's team, clean up the other fellows," says the Chicago Tribune.

"If you went to the park twenty years ago, why did you go? To see a game—yes, and more than that, to see this, that or the other individual play ball."

"Of course, there are great players, and there are players whom the people turn out to see, but I don't think there will ever be another Mike Kelly, and I doubt if there will ever be another Lange."

What Anson said is strangely correct. The personal magnetism feature of the game is disappearing. Teamwork and collective performance have replaced the system of individual stars. The two big cards of today—Wagner and Lajoie—are wonderful players, but when did a crowd ever warm up to these marvels as the old-time fans did to the old-time stars?

It is quite likely, considering all things seriously, that the businesslike, money-saving, non-dissipating young man who now plays ball for a living, is mechanically speaking, a more reliable player than his predecessor. His clear head and steady hands probably gather up a larger percentage of hot grounders with fewer spills than were registered by the jolly fellow whom the ancient fans adored.

It would be hard to convince anybody, however, that the sober and collected youth was a better batter than the joyous star of long ago, and where there is one real, genuine, popular favorite today there were ten as recently as 1889. It is no exaggeration to say that there are only a handful of big league players today who receive the free burst of spontaneous applause, unless they have actually done something in the game of the afternoon.

"One thing sure," says Anson, "the players of the present time, if not as popular as the older fellows, don't give half the trouble to their managers. Some of the most popular players of twenty years ago were also the hardest to control, and it was this popularity which made them unruly."

here this morning between the Toronto Granites and the Gait, resulting in favor of Toronto by 68 to 54. The Toronto Granites also played five rinks of the Gait Granites this afternoon, winning the match by a score of 61 to 51.

LOST TO SARNIA.—Two rinks of Sarnia curlers went to Thorndale yesterday, and defeated two rinks of that club by a majority of six shots.

PREVENT DISORDER.—At the first symptoms of internal disorder, Parmenter's Vegetable Pills should be resorted to immediately. Two or three of these salutary pills, taken before going to bed, will do the trick. The two pills for two or three nights in succession, will serve as a preventive of attacks of dyspepsia and all the vegetable pills follow in the train of that fell disorder. The means are simple when the way is known.

In a table covering different countries France ranks seventh among saving nations, following Denmark, Switzerland, Belgium, Sweden, Norway and Germany. Another table, dealing with the average per capita of population, puts France tenth, or behind Denmark, Switzerland, Germany, Norway, Australia, Belgium, the United States, Austria and Sweden.

A lawyers' club of California has been formed, with a branch club in every county and headquarters in San Francisco. Its declared object is the reduction of expense to litigants, the elimination of delay in reaching a final settlement of cases and the securing of uniform rules of practice in the various counties of the state.

BASKETBALL. BROTHERS MEET WITH ACCIDENTS.

Misfortune seems to follow the Tanglefoot boys this winter. Ever since the close of the baseball season, Jesse, the star pitcher of the Boston Americans, and Lee, the crack third baseman of Comiskey's White Sox, have been staying close to their firesides, so as to be in good condition for the coming season. Despondent and dejected, both have met with accidents that caused much alarm among friends. A few days ago Lee, while skating near his home in Dayton, Ky., fell through the ice and was nearly drowned. While walking along the street recently, Jesse was hit on the leg and dislocated his right shoulder. He is now under the care of doctors.

On several different occasions the same shoulder has been dislocated, and at that account the operation of replacing the dislocation was all the more painful.

"Tanglefoot" is a left-handed pitcher, and for that reason the injury will not interfere with his pitching arm. It will be well along in the training season, however, before the handsome young twirler will be in condition to don a uniform.

CURLING. FERGUSON WON EASILY.

Flora, Ont., Feb. 10.—Flora and Ferguson played an annual curling game, six rinks to a side, three in each place, Ferguson winning by a majority of 56. Score 111 to 55.

TORONTO GRANTIES WON. Gait, Ont., Feb. 10.—A curling match, five rinks a side, was played

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RADWAY'S PILLS

FOR YOUTH HEALTH AND BEAUTY

CURE CONSTIPATION

AND ALL Diseases of the Stomach, Liver, Bowels, Kidneys, Nervous System, Headache, Constipation, Costiveness, Indigestion, Dyspepsia, Bilelessness, Biliousness,