

FIRST APPEARANCES.

A man who had seen much of the ups and downs of commercial life was once talking on the value of appearances. Speaking from his own knowledge of the world, he said: "I consider that personal appearance has much to do with the success or failure of the individual." Continuing, he said, "I have been in straitened circumstances where my financial resources consisted of less than a dollar, and have gone out under these conditions as an applicant for work. No matter how hard up I might be, I always planned to have at least one good suit of clothes and to see to it that my personal appearance, at least, gave the impression of prosperity." We believe there is a world of truth in these words. The day when genius in soiled linen and frayed coat sleeves was recognized and welcomed by the business world is now long past, and a man is sized up by his appearance to a large extent, and given a trial on what may be considered as the snap judgment of the busy merchant, who has no time to read lengthy testimonials or investigate to a great extent the references of the applicant. While the snap judgment on the part of the merchant is not always infallible, yet it would be a surprise to many of our readers to learn how quickly a man of affairs, who is used to meeting men, can size up character. A man who has seen much of this side of life once remarked: "I can gauge the character and ability of a man in fifteen minutes' conversation." This gentleman had been in a position where his experience gave him unusual opportunities along this line, and he considered himself a good student of human nature, as in fact he was. First impressions go a long way, and in many instances are the most lasting.—Buyer and Dry Goods Chronicle.

—The negotiations for the purchase, by J. Pierpont Morgan, of Andrew Carnegie's controlling interest in the stock of the Carnegie Company, have been at length satisfactorily concluded. The object aimed at by Mr. Morgan is said to be the assurance of peace amongst those interested in the growing steel industry of the United States, the Carnegie Company hitherto having always pursued a policy of entire independence, which has involved the constant possibility of hostilities in one quarter or another.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The thirty-seventh general annual meeting of shareholders was held at the company's office in London, Ont., on Wednesday, Feb. 13th, 1901, at 3 o'clock.

Present: Messrs. J. W. Little, Philip Mackenzie, F. E. Leonard, Prof. W. Saunders, V. Cronyn, F. P. Betts, Geo. F. Jewell, H. Cronyn, A. A. Booker, J. X. Logan, J. M. McWhinney, Walter Bell, G. A. Somerville, Alexander Fraser, John Labatt 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 general annual meeting were read and approved, and the annual report and financial statement were submitted, as follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their thirty-seventh annual report, showing the results of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1900, duly audited.

The provision shown in the annual reports for 1895, 1896 and 1897, for possible

depreciation in land values, has been found to be unnecessary. Last year a portion of the amounts so set apart was added to the reserve fund, and it is now thought that the remaining \$25,000 may be quite safely brought into this year's statement.

After defraying the expense of management, paying interest on borrowed capital, and all other charges, the net sum available for distribution is \$211,728.52, as follows:

Brought forward from the previous year's accounts	\$ 22,699 78
Net profits upon the past year's business	164,028 74
Provision for depreciation in land values found to be unnecessary	25,000 00
	<u>\$211,728 52</u>

of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and income tax	\$128,529 27
Transferred to reserve fund ..	60,000 00
Balance carried forward	23,199 25
	<u>\$211,728 52</u>

The reserve fund now amounts to \$890,000, or over 63½ per cent. of the paid-up capital.

During the year there has been an increase in Canadian debentures of \$211,684.95.

The funds of the company have been kept fully employed, and, as in the past, our investments have been confined to first mortgages on real estate in Western Ontario, municipal debentures, and such other securities as are a legal investment for trust funds.

To facilitate the repayment of mortgage loans, it has been usual to require small annual payments in reduction of the debt, and to give the privilege of repaying further sums if desired. During the year both the interest and instalments of principal have been met promptly, which affords evidence that the farmers, to whom most of our funds are loaned, are sharing in the continued prosperity of the country.

The payments received on mortgages were \$1,103,085.08. New loans to the amount of \$995,565.13 were selected from applications for \$2,410,824, and maturing mortgages to the extent of \$651,534.26, were renewed for a further term.

The value of the real estate held by the company, other than office premises, is \$5,700. 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, Ont., Jan. 26th, 1901.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1900.

PROFIT AND LOSS.

Dr.

To dividend No. 72, 4½ per cent.	\$63,000 00
Dividend No. 73, 4½ per cent.	63,000 00
Income and revenue tax	2,529 27
	<u>\$128,529 27</u>
Interest on deposits	\$42,856 51
Interest on sterling debentures	41,310 64
Interest on Canadian debentures (including interest accrued, but not due)	70,569 15
	<u>\$154,736 30</u>

General expense account	\$17,447 53
Other expenses, including directors' fees, auditors' salaries, solicitor's fees, taxes on office premises, etc.	8,418 30
Commission on loans	8,160 87
Land inspection	5,140 67
Commission and other expenses on sterling debentures ..	2,949 88
Canadian patriotic fund	1,000 00
	<u>\$ 43,117 25</u>
Losses on real estate	990 64
Transferred to reserve fund ..	60,000 00
Balance	23,199 25
	<u>\$410,572 71</u>

Cr.

By balance brought forward ..	\$ 22,699 78
Interest earned	361,796 84
Rents from office building	600 00
Profits on sterling exchange ..	476 09
Provision for depreciation in land values found to be unnecessary	25,000 00
	<u>\$410,572 71</u>

ASSETS AND LIABILITIES.

Dr.

Liabilities to the Public—	
To deposits	\$1,437,616 07
Sterling debentures	1,171,757 03
Canadian debentures	1,992,430 27
Interest accrued, but not due....	35,773 76
	<u>\$4,637,577 13</u>
To Shareholders—	
To capital stock paid-up	\$1,400,000 00
73rd dividend, due Jan. 2nd, 1901	63,000 00
Reserve fund ...	890,000 00
Unclaimed dividends	156 33
Balance	23,199 25
	<u>\$2,376,355 58</u>
	<u>\$7,013,932 71</u>

Cr.

By Cash value of mortgages	\$6,631,346 53
Less amount retained to pay prior mortgages	70,085 61
	<u>\$6,561,260 92</u>
Real estate on hand	5,700 00
Office premises	15,000 00
Cash value of debentures and Government inscribed stock ..	\$ 239,732 66
Cash in office	3,644 54
Cash in banks....	188,594 59
	<u>\$ 431,971 79</u>
	<u>\$7,013,932 71</u>

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, 1900. 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.

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

London, January 26th, 1901.