The Huron

and Erie

Loan and

Savings

Company

Reports of the Two Leading Financial Institutions of London

FIFTIETH ANNUAL REPORT

The Huron and Erie Loan and Savings Co.

The Fiftieth Annual Meeting of the Shareholders was held at the Company's offices in London, Ontario, on Wednesday, February 11th, 1914.

The President, Mr. T. G. Meredith, K. C. took the chair, and Mr. Morley Aylsworth acted as Secretary. The Annual Report and Financial Statement were su bmitted as follows:

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is \$55 6,179.01, as follows:

Brought forward from the previous year's a ccount\$184,208.63

Of which the following disposition has been made:

Four quarterly dividends of 2% per cent each, with a quarterly bonus of 1/4 of Set Aside for Transfer to Pension Fund.... Transferred to Branch Extension Fund.....

The Reserve Fund now amounts to \$2,310,000 or one hundred and ten per cent of the paid-up Capital. In accordance with the resolution passed at the last Annual Meeting, a Pension Fund for the staff has been established and the sum noted above set aside for that purpose. The Shareholders will be asked to approve the

transfer of this amount to Trustees for the Fund. Accompanying the report will be found a notice regarding a further allotment of new stock which the Directors have decided to issue under the authority granted by the Shareholders in 1912. The Company has no real estate on hand other than office premises, all properties which have come into the possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have

discharged their respective duties. All of which is respectfully submitted, T. G. MEREDITH, President

London, Ontario, January 26th, 1914. ASSETS AND LIABILITIES DR. By Cash Value of Mortgages .. \$12,157,517.71 Liabilities to the Public: Less amount retained to To Sterling Debentures.....\$5,302,686.93 pay prior mortgages.... 100,869.28 \$12,057,148.48 Canadian Debentures 3,325,675.14 28,000.00 1,417,812.00 - \$10,697,270.43 Debentures Canada Trust Co. Stock at \$08,860.00 To the Shareholders: To Capital Stock paid up.....\$2,100,000.00 76,292.00 " Other Bonds and Securities Reserve Fund 2,310,000.00 Officers' Pension Fund 10,000.00 - Cash in Office....\$ 38,207.83 Cash in Benk ... 590,761.14 Branch Extension Fund.... " Demand Loans secured by Muni-Quarterly Dividend No. 105, due 2 Jan., 1914, at 2%% cipal Debentures 244 985.00 873,983.97 and Bonus of 1/4 of 1%...... \$ 4,563,796.02 \$15,261,066.45

> \$15,261,066.45 RESERVE FUND AND UNDIVIDED PROFITS.

Reserve on 31st December, 1912......\$2,100,000.00 Transferred on 31st December, 1913...... 210,000.00 70,796.02 Undivided Profits for 1913.....

Reserve Fund and Undivided Profits on \$1st, December, 1913

We hereby certify that for the year ending December 31st, 1918, we have audited the Books and Accounts and have examined the Securities of The Huron and Erie Lo an and Savings Company, except those of its branches at Regina and Winnipeg. 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

The Books and Accounts of the Branches at Regina and Winnipeg have been audited and the Securities there have been examined by Mr. J. C. Pope, C. A., and by Messrs. Laing & Turner, C. A., respectively, and the results as certified to by them are incorporated in the above sta tements. M. H. ROWLAND, F. G. JEWELL, C. A., Auditors.

London, February 26th, 1914.

President's Remarks

The President in moving the adoption of the report said:

Although it may be monotonous to hear that the past year was the most prosperous in the Company's his-Although it may be monotonous to near that the past year was the most prosperous in the Company's history, unless we disregard the figures in the statement just presented, no other conclusion can be reached. The assets of the Company have increased by more than \$600,000, while the net profits are \$86,000 larger than in

Out of surplus earnings the sum of \$210,000 has been transferred to the Reserve, bringing that fund up to 110 per cent of the paid-up Capital. It is proposed during 1914 to put the stock on a 12 per cent dividend to 110 per cent of as in 1913, paying a dividend of 11 per cent and a bonus of 1 per cent.

The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to \$3,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 10,3867,375, an the Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 10,3867,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business in the Provinces of Manito ba and Saskatchewan now amounts to 13,367,375, an The Company's business by our Western Staff. pany's business by our Western Staff.

Contrary to our expectations, the farms which during 1913 came into our hands in the West were, by our Regina Branch, all disposed of without loss, so that for the sixth consecutive year, the Company has no real estate on hand other than office premises.

CONTINUED UNDER CANADA TRUST REPORT.

TWELTH ANNUAL REPORT

The Canada Trust Company

(Managed in Connection with the Huron and Erie Loan and Savings Company).

The Twelfth Annual General Meeting of the Shar cholders was held at the Company's Office in London Ontario, on Tuesday, February the Tenth, 1914. The President, Mr. T. G. Meredith, K. C., took the chair and the Managing-Director, Mr. Hume Cro-

The Annual Report and Financial Statement we're submitted, as follows: The net earnings, after paying all expenses com missions and other charges, amount to \$66,883.85, including \$2,893.69 brought forward from the previous year. Out of this sum a dividend of 5 per cent, amounting to \$33,636.59 has been paid, \$24,562.50 has been added to Reserve Fund, and the balance, \$8,-

684.76, carried forward as undivided profits. The Reserve Fund, with the premium on New S tock, now amounts to \$325,600.00, or nearly 34 per cent of the Company's paid up Capital.

The accounts, vouchers and securities have been duly examined by the Auditors, whose report is

All of which is respectfully submitted.

T. G. MEREDITH,

London, January 27th, 1914.

STATEMENT AS AT 31st DECEMBER, 1913

ASSETS. CAPITAL ACCOUNT By Cash Value of Mortgages and Municipal Deben-CAPITAL ACCOUNT tures
Less. Retained to pay assumed Mortgages RESERVE FUND \$1st December, \$180,000 00
Premium from
New Stock. 120,437 50
Added 31st December, 1913 24,562 50 Call Loans on Municipal De-ed) Cash in Bank 325,000 00 Balance at Credit of Profit and Loss

Uncalled Stock..... - \$1,351,196 63 GUARANTEED FUNDS. By Cash Value of Mortgages and Municipal Deben-QUARANTEED FUNDS

Sum for Investment \$1,912,619 24 ESTATE FUNDS

Estate Monies for Invest-ment \$1,086,920 00 Unrealized Assets 479,427 00 1.866.347 00

\$4,830,162 87 \$906,080 29 39.797 62 60,001 00

312,750 00 70,837 96 \$1,309,871 63 41,325 00 \$1,351,196 63

\$1,665,351 72 By Call Loans on Municipal -\$1,912,619 24 ESTATE FUNDS.

\$4,830,162 87 PROFIT AND LOSS.\$.2,893 69

\$66,883 85 HUME CRONYN,

We hereby certify that for the year ending 31st D ecember, 1913, we have audited the Books and Acwe hereby certify that for the year ending size a counts and have examined the Securities of The Can ada Trust Company, except those of its Branches at Regina and Winnipeg, and we find the whole correct, and in accordance with the above statements.

The audit of the Regina Branch was made by Mr. J. C. Pope, C. A., and that of the Winnipeg Branch by Messrs. Leing & Turner, C. A., and the result as certified to by them is incorporated in the above

M. H. ROWLAND, } Auditors.

* 177577 344 London, January 26th, 1914. At a subsequent meeting the following were elect ed Directors for the ensuing year: T. G. Meredith, K. C., President; Dr. F. R. Eccle s, Vice-President; Hume Cronyn, Managing-Director; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, J. B. McKillop, John Cowan, K. C., Sarnia; Philip Poter; F. E. Leonard, H. S. Blackburn, H. E. Gates, H. G. Blackburn, H. G. Bl cock, W. J. Christie, Winnipeg, Man.; Robert Fox, Ge o. T. Brown, Geo. A. Somerville, Toronto; Wm. Saunders, C. M. G., E. P. Clement, K. C., Berlin; V. C ronyn, K. C., R. O. McCulloch, Galt.

CONTINUATION OF H. & E. REPORT.

The arrears of interest on the Company's Ontario business were still further reduced over preceding years and have now reached so small a figure it is difficult to improve in that direction. It is interesting to observe that the arrears for 1913 are less than one-half of those of five years ago. As it seemed inadvisable during a period of financial stress to make a further issue of stock, action in this

direction was deferred until the present year, when, as you have already been advised by circular, the Directors decided upon an additional issue of 8,000 shares of Fully-paid stock at a premium of 100 per cent. The progress of the Canada Trust Company has been perhaps more remarkable than that of the Huron and Erie, its assets having increased during the year by \$1,600,000, and its net profits by \$21,000. It is a matter for

pardonable pride to state that these two Companies new control between them assets in excess of twenty During the past summer Mr. Kenneth Sanderson, W. S., of Messrs. Wishart & Sanderson, Edinburgh, paid a visit to this country, and, with the Manager, made a tour of inspection throughout the Northwest. It is satisfied to this country, and with the Manager, made a tour of inspection throughout the Northwest.

factory to learn that Mr. Sanderson returns to Scotland an enthusiastic believer in Canada, and if possible, a still stronger admirer of this Company. This is the Fiftieth Annual Meeting of The Huron and Erie. Shareholders will, I believe, agree with me

that the prospects of the Company were never better for a continuance of the conservative and profitable progress which throughout has marked its career. I have much pleasure in moving the adoption of the Report.

The Directors for the ensuing year were elected as follows: T. G. Meredith, K.C., President; Hume Cronyn, First Vice-President; F. E. Leonard, Second Vice-President; Dr. F. R. Eccles, John Labatt, Geo. T. Brown, H. E. Gates, Robert Fox and Dr. Wm. Saunders, C.M.G.

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Bandit Chief Who Boasts He Will Be President of Mexico has I shall be stlent. Perhaps I shall require you to write and read to me what you have written be-

in efforts to obtain interviews with be dimly discerned sprawled at ease the tie was another diamond as big "Attila of the South," as Emiliano Zapata has been nicknamed by the Mexicans, an English speaking pressman has been successful in obtaining an interview with the rebel-bandit in hiding in mountain fastess.

Will Care

for Your

Savings

He says he is fighting for the people of Mexico against the aristocrats, as he wants to give them back the land that has been stolen from them.

"They have been robbed for a long time and you Americans have robbed them," declared this bloodthirsty rebel chieftain. He asserts that there is nothing to keep him from becoming president, and he can take Mexico City whenever he wishes, and even threatens to hang Huerta and all in the National Palace. "We do not need railroads in Mexico," he says, "and if built they will be destroyed, and good roads made for pack animals and with rings, four or five of them bear-

After a great deal of negotiating with the rebel's lieutenan's, the pressman was allowed to proceed to the rebel chief's camp under escort, and he gives us an interesting sketch of the man who is now looked upon as the scourge of Mexico.

Diamond and Gold Bedecked.

Night had fallen when the rebel chief's camp at Xolox was reached It was a huddle of a dozen or so thatched huts, clustered about one more pretentious structure of stone with a red roof. Outside a few un-

Undeterred by the news that three ruddily, while in a whiter light, shed laundering was a red silk tie with long lexican reporters had lost their lives by candles, a half dozen men could ends that flared down to the waist. In upon the wooden floor. One occupied as the butt of one of the .80.30 Mauser a stool without arms or back. The cartridges which he bore in his belt stool marked the deference paid to the and as yellow as the white of a bilious chief. It was the throne of Zapata. But it was no kingly figure, not even

a commanding one, that graced it. The reporter had no difficulty in identifying Zapata, He had seen and talked to him in the spring of 1911, his initials. Gold damascened silver when he came to Mexico City to yield fealty to Madero, during the Provisional Presidency of De la Barra. Now, as then, he was the embodiment of sullen, suspicious, deflant, insolent, brute force. Across his lank legs, which were encased in lightly-fitting charro trousers, straped under dusty tan boots, his red hairy hands lay loosely. Three fingers were circled with rings. One finger, from the knuckle to the first joint, was covered ing huge diamonds and a ruby and an

Valuable Jewelry.

Bigger diamonds were on the other fingers. The jewels - fairly shrieked 'loot" at one. So did the gold watch that was strapped around his wrist Every man in his entourage was similarly decked out with gaudy but valuable jewelry. Over a soiled, rumpled out them several weeks, being obliged blue silk shirt, Zapata were a short to depend for nicotine consolation charro jacket. Embroidery in gold upon the husk-covered cigarettes of bullion almost hid the fabric of which the country.

man's eye. Two automatic revolvers resembling

HUME CRONYN, Manager.

young cannon snuggled in stamped leather holsters at his hips. In gold, on each holster, were monogrammed his initials. Gold damascened silver is spurs Jangled from the heel of his boots. By his side lay a huge sombrero with pounds and pounds of gold bullion on the brim and crown, shone a gold monogram. Any pawnoshore at Mexico would have loaned by broker at Mexico City I shall do away with the army of the south takes Mexico City I shall do away with the army. That is I shall have only a support will be no railroads left. Who shall destroy them. I shall how on at the army to free for there will be no railroads left. Who shall destroy them. I shall bod that your country taxes for there will be no railroads left. Who shall destroy them. I sh leather holsters at his hips. In gold, on each holster. were monogrammed

the jacket was made. The buttons Zapata, when his cigarette was well with a red roof. Outside a few unsaddled horses were picketed. A great,
upstanding gray stallion neighed shrilly as the party rode into the village.
That was Zapata's mount. Through
the open door flickers of fire shone under a low collar that sadly needed

Zapata, when his cigarette was well alight, blowing dense clouds of smoke through his nostrils. He remained through his nostrils. He remained silent, pondering with knitted brows, slowly tugging with one hand at his slowly tugging with one hand at his long, thin mustache, while the repor-

"Bueno," he said at length. "Ask me what you wish. I do not have to me what you wish. I do not have to answer unless I choose. See that you tell no lies. Put no words into my

Whenever Zapata spoke to the men or gave an order he fairly barked the words at them in a rough, guttural voice. Instant compliance was always given, and a semi-military salute invariably prefaced any speech that Zapata's men addressed to him.

No Foreigners, No Railroads. "Huerta wil do nothing for the poor.
He sent his soldiers to Morelos and they
took many good men away—honest men
who worked and who were not fighting for

LINIMENT

chuckled deeply as he boasted of having so scared the federal commanders that they would scarcely stir out of gunshot of

We laughed. "They know that it is not healthy to be caught by Zapata. We never harm soldados, for they are our friends, but officers have to accept their punishment. Zapata thrust his hand into his pocket Zapata thrust his hand into his pocket and brought out a thick gold medal half again as large as a silver dollar. On one side was engraved in Spanish an inscription of which the following is a literal

translation:
"To the most illustrious and bravest son of Mexico, Emiliana Zapata, conqueror of armies, refuge of the poor and defender of the constitution, from his humble, adoring, grateful followers. September 16, 1912."

Zapata fingered the medal lovingly and watched the diamond flash its gleams from the fire. "No one ever received a more valuable gift from the Mexican people,"



him without he shoots the correct come-back. The kid's teacher chirps he's eight laps ahead of his textbooks and he's never sported the dunce cone on his bean. Say he,'d put the smart in

s parent the subject with me by re-ferring to his boy, I unwittingly asked if the lad were intelligient. Instantly the father swelled up and said:

"Is he bright? Say, that little tyke

of mine has wisdom gears like a col-

lege boob in long junipers. He's a real

little owl. You can't pull a sum in

history or a date in mathematics on

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