

LONDON MOTORS ISSUE STATEMENT

Shareholders Hold Annual Meeting in Company's Premises, King Street.

ELECT 1922 DIRECTORS

H. Soper Declares Organization Now Entering on Production of Cars.

Opening their proceedings with the Doxology, followed by a fervent prayer, the annual meeting of the shareholders of London Motors, Limited, was held on Tuesday afternoon in the company's premises, King street.

Some 300 shareholders were in attendance, and although a couple of them criticized some of the items on the "condensed balance sheet" presented, the criticism subsided after W. R. Stansell, president and general manager, had made a vigorous defence of the company's position.

After that the shareholders accepted the balance sheet as presented, and voiced confidence in the directors. Incoming directors were elected and at a subsequent meeting of the board, W. R. Stansell was re-elected as president and general manager. The other officers will be elected later.

The condensed balance sheet, which was placed in the hands of each shareholder as he entered the room, was as follows:

Assets.	
Current assets	\$ 23,417.4
Plant and property	285,307.71
Plants, designs and specifications	300,000.00
Inventories	53,821.58
Preliminary expenses	51,726.95
Liabilities in excess of assets	75,146.67
	\$79,430.85
Liabilities.	
Current liabilities	\$ 24,692.77
Mortgages	20,878.08
Capital—Preferred stock	
Issued	267,020.00
Common stock issued	466,840.00
	\$739,430.85

The above figures were prepared by Wilkins & Young, and audited Feb. 2.

Following a brief prayer, the secretary, H. W. Soper, read the three by-laws adopted during the year. One of these provided that any two of the directors might perform the duties of treasurer when occasion necessitated such procedure, and that two signatures of directors were required to any check or document. Mr. Soper explained it had been found that the treasurer was not always in attendance, and in the automobile business "the time to do a thing is when it has to be done."

The second new by-law provided that the date of the annual meeting of shareholders should be on Feb. 21 in each year, or if such date fell upon Sunday or a holiday, upon the next succeeding day. This change was explained by the circumstance that when the date of the annual meeting came around every effort was being directed toward preparing the company's exhibit for the London motor show, and it was felt that nothing should be permitted to interfere with that work.

A new by-law providing that no financial statement or balance sheet should be sent to shareholders with the call for the annual meeting was made necessary by delay in the auditors' statement, and the directors did not want to send out a statement in which there could be any possibility of a mistake. These explanations were all received as satisfactory and the by-laws were accepted as read.

Speaking on the financial statement, President Stansell said the company had had experiences with some men which are not pleasant, but finally Mr. Barnum, a particular friend of his, and with much experience in the financing of automobile corporations, had come in and he wanted the shareholders to welcome him so he might feel that he had connected himself with one of the best organizations of his kind.

Careful Study.

Mr. Barnum, replying to President Stansell, said he made a careful study of the statement and was convinced that the proposition of the London Motors was one of the best things he had known, and had come in prepared to take charge of the balance of the financing.

"When entering this room this afternoon I overheard a shareholder say that the statement was a shock to him. I can tell you all that it is a shock to me as well—a distinct shock, for how the company has been able to do what it has done with the funds at its disposal is almost more than I can believe."

He then analyzed the financial statement, explaining its various items. He explained that the valuation of plant and property, \$285,307.71 was for the property occupied by the company, another property added, as well as a 10-acre site to provide for the future development of the business. The sum of \$300,000 for plants, designs and specifications was an arbitrary figure fixed by the directors. "I say the design should be put in at least at \$500,000 or \$1,000,000. If the directors wanted to, they could stop today and sell out to you people and get \$500,000 cash. Another person, successful in the motor business, has had plans in at \$2,000,000, so I think you can see the value."

Inventories, amounting to \$53,821.58 represented machinery and equipment. The item of \$51,726.95, for preliminary expenses represented the cost of financing, all expenses and part of the cost of the product for the first year. This would be written off usually within the next five years, though he thought the directors would well have assigned 16 or 15 per cent as the time in which to write it off. On this showing Mr. Barnum placed the total assets at \$841,818.

Current liabilities and mortgages showed the total indebtedness to be \$55,570.85, and so the company's liabilities to shareholders was concerned, Mr. Barnum held the net worth to be \$688,247.13. "I think you will find that the bookkeeping we must maintain is a liability. This is \$267,020.00 into the net worth of

\$458,713.33, and you can see that there is \$25 of actual value back of every \$10 worth of preferred stock." Total preferred liabilities to preferred stockholders and outsiders, he said, amounted to \$322,500.85. Deducting this from the net worth left \$336,212.48 for 46,684 shares of common stock, or an average of \$3 per share.

"We have just reached the productive period," Mr. Barnum continued. "There have been no sales of cars yet. Everything has been an expense, and when the company can account for every dollar received on stock except about \$2 a share I feel it is a wonderful success. I have never seen a company which, under the same circumstances, has made a showing like London Motors Limited is making."

Case of Selling Assets.

H. W. Soper said it was apparent to all that in the first year of a company's existence it was a case of selling assets with which to purchase more, until the company got into production, a state it had now reached. He hoped no one was going to be so unreasonable as to expect a dividend or that there would be a favorable balance when all that had been done up to the present time was the sale of stock. The next two months would do more for London Motors than the last nine months had done, because that period would see cars on the road and in the hands of car owners. "We invite helpful and constructive criticism, but we want your co-operation. I would far rather have your good-will and hearty moral support than all the dollars you could heap in this room."

Samuel Willis, R. S. Morris and Mr. Ferrier then spoke, expressing confidence in President Stansell, and their gratitude for the co-operation they had received from the staff and the great majority of the shareholders.

W. W. Day said the criticism of some of the shareholders was well meant and fair. He thought President Stansell had been well served, but there was really no antagonism to him.

Mr. Stansell replied that he did not believe there was a shareholder in the room who had gone through what he had. In regard to his salary, he said he had drawn none for five months, and had paid expenses out of his own funds.

In the Rickenbacker Company the plans and designs had been put in at \$928,450, and Mr. Rickenbacker had got as well a salary of \$45,000 a year. He had put his designs in at the stated figure, and in the salary matter, he thought, should be taken up.

The election of directors was then held, and resulted in the choice of Thomas A. Conley, Samuel Willis, Dr. Norman Schram, R. S. Morris, H. W. Soper, Roy Littlejohn of Highgate, and W. R. Stansell. At a subsequent meeting of the directors Mr. Stansell was elected president and general manager. The other officers will be named later.

EXPECT BOARD TO ACCEPT SCHOOL

Whether No. 2 committee of the board of education will accept from the contractors the new Victoria public school must be decided at a special meeting of that body at the school Thursday at 6:45 p.m.

There is no doubt now in the minds of the trustees generally but that the building will be approved and ready for occupation, as planned, Monday morning next, Feb. 27.

Representatives of the contractors and the school architect will attend Thursday evening. This evening the trustees will have all plans, specifications and other necessary data at their disposal for the final inspection.

It was freely acknowledged on Wednesday that when all accounts are presented and approved, it will be found that the school has been completed as per agreement, well within the original sum authorized by the board.

PRINTERS' LEAGUE.

Ellwood	173	133	139	451
Ragan	166	128	176	469
McLure	124	154	156	434
Thompson	176	148	151	475
Dalton	135	128	181	444
Totals	760	653	830	2243

M. A. A. LEAGUE.

McLean	177	153	166	496
Wilson	124	154	156	434
Millett	192	167	156	515
Bell	159	172	152	483
Camron	199	167	173	539
Totals	841	803	842	2486

Scott & Chamberlain.

Rosa	148	176	167	491
Tucker	138	128	184	450
Resette	122	154	156	432
T. Miller	117	176	173	466
Pettitt	173	205	243	621
Totals	705	841	854	2400

CITY LEAGUE.

Catalano	160	160	143	463
Franta	126	154	156	436
Sansone	175	152	156	483
Macari	190	152	177	519
Fox	154	149	193	496
Totals	805	781	834	2420

Albas.

Warning	197	164	157	518
McGowan	192	188	186	566
Hawken	123	162	190	475
Karrys	236	163	208	607
Totals	948	857	853	2658

D. S. C. LEAGUE.

A. Lilloce	116	192	117	425
Dr. Mitchell	137	115	174	426
Neale	125	154	156	435
Dr. Horne	132	176	126	434
W. Warden	252	172	187	611
Totals	760	779	670	2209

76's.

Mabbet	173	125	131	429
Dr. Nichol	128	143	131	402
Westley	243	193	190	626
McLean	121	144	169	434
Camphell	125	161	178	464
Totals	790	741	741	2272

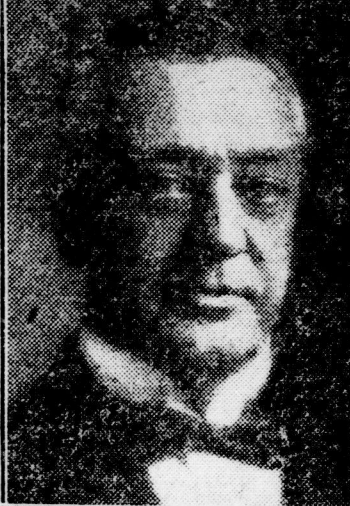
89's.

Hosie	231	155	171	557
Warren	132	156	162	450
Blanford	156	193	161	510
Charles	150	137	160	447
Totals	669	722	762	2153

Win Promotion Imperial Bank of Canada



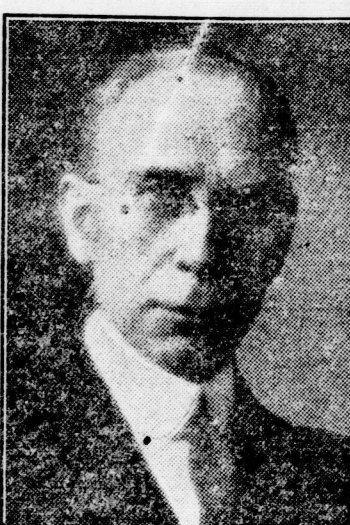
H. T. JAFFRAY.



G. D. BOULTON.



W. G. MORE.



R. S. CLARK.

At a meeting of the board of directors of the Imperial Bank of Canada on Wednesday, several important changes were made in the executive of the bank.

Mr. G. D. Boulton, formerly chief inspector, and Mr. H. T. Jaffray, western superintendent, Winnipeg, were appointed assistant general managers.

Mr. W. G. More, secretary of the bank, in addition to that position, now assumes the duties of superintendent of branches, and Mr. R. S. Clark, formerly eastern superintendent, becomes general supervisor.

LONDON CUSTOMS OFFICERS BANQUET

Make Annual Meeting in Tecumseh House Indian Room Delightful, Informal Affair.

B. C. McCANN PRESIDES

Officers Are Elected and Addresses By Toronto and Other Speakers Heard.

The annual meeting of the London Customs and Excise Officers Association was held Tuesday night in the Tecumseh House, with President B. C. McCann in the chair. Officers for the year were elected, after which a splendid banquet was served in the Indian room.

Several speakers were introduced by President McCann to the civil service, men at the conclusion of the banquet. They were Inspectors Westman of Toronto and Wilson of London, Messrs. Jackson of Port Stanley, Farrell of St. Thomas, Little of Strathroy, and Jones of Glenora. In addition to the foregoing speakers there were also some brilliant and eloquent speeches by London members of the organization.

Without doubt the feature of the evening was the hearty sing-song of popular songs, to which, under the leadership of Harry Wooster, the banqueters lent hearty vocal effort. Two fine solos were rendered by R. C. Cochran, which were given an ovation reception. The accompanist was Reginald Hodgins, Charles Summers and George Geoghegan, who have lent the employ of the government, told "the boys" that their heart was still with the customs and excise boys and that they were very proud to be with them again.

All in all it was an outstanding jolly occasion, and voted such by everyone attending. B. C. McCann was elected president again for 1922, the other officers being: O. H. Talbot, honorary president; B. C. McCann, president; John Parrell, vice-president; H. Wooster, secretary-treasurer; executive committee, J. T. Robinson, J. H. Kidner, George Smyth, J. W. Kingsmill, P. C. Lewis, auditors, George Tyley and W. R. Roome; B. C. McCann, representative at Ottawa.

SEES TROUBLE CAUSED BY MISUNDERSTANDING

"Most of the small troubles over school matters between parents and teachers arise from misunderstanding," said Principal D. J. Ferguson of Boyle Memorial School Tuesday evening, in an address at the meeting of the St. George's Mothers' Club.

His solution for difficulties that arise was frank talks between the parents and teachers over their mutual problems. He urged mothers to visit the school from time to time, suggesting the desirability of round-table talks with the teachers. An enjoyable feature of the program was a solo by Mrs. Alfred Drew presided, and it was decided to hold a shamrock social evening in March instead of the regular business meeting. Mesdames Blaine Smith, Garfield McCormick, George Hardy, and E. C. James to be the committee in charge.

BRITISH MAILS

The next mail for Great Britain and Europe will close at the local post office at 10 p.m., on Thursday, Feb. 23, 1922, to be forwarded via SS. Kronland, sailing from New York on Feb. 23, 1922. This mail will consist of letters and registered matter only. T. Duncan, Postmaster.

DR. WEIR WARNS CITY EMPLOYERS

Declares the Trouble Is Caused by Failure to Return Permits.

THREATENS PROSECUTION

Truant Officer's Request for Salary Increase Referred to Committee Chairman.

Still unable, he asserts, to impress upon the employers of labor that failure by them through ignorance or neglect to comply with the provisions of the adolescents school act renders them liable through the courts, Dr. George S. Weir, London's public school attendance officer, has threatened to prosecute.

Dr. Weir continues to encounter, he explains, untold worry and trouble in investigating cases wherein the employers fail to return a child's work permit once the latter has left his employment.

When Major Cowie, of Toronto, provincial attendance officer, visited London recently he expressed the opinion that with the increasing number of adolescents local conditions would soon warrant the services of another attendance officer, who would be a stenographer.

While provision was made for eventually by No. 1 committee of the board of education in its estimates for the year it was subsequently decided to leave this question in abeyance it being reasoned that it will be September next before a larger increase in adolescents will be noted.

Although broached casually at the recent meeting of the board, the question of an increase in salary for Dr. Weir was referred to Trustees Edwin Smith, chairman of the board, and Trustee Udy, chairman of No. 1 committee, in motion to submit the proposal to the salary committee, under Trustee A. Bice, was not supported, and the latter urged that the two chairmen consider the officer's request.

STORM TIES UP MANY INDUSTRIES

Continued From Page One.

road in Middlesex County traveling was impossible, and many cars skidded into the ditch, where their owners were forced to let them remain until the ice cleared away. The new highway from London to Lambeth was a sheet of ice, and many accidents were narrowly averted. One large car skidded into the ditch at the top of the Wharfedale road hill, but the occupants escaped uninjured. The Lambeth bus driver would not take a chance at driving down the long Wharfedale road hill, and as a result the passengers had an exceptional ride that will not be soon forgotten, as they were obliged to walk the remaining two miles into the city.

While no details were yet available at 2 p.m. Manager Buchanan of the hydro department reported that such repairs had been accomplished in the Niagara district as to render the customary service uninterrupted.

Use Gas for Operations. No accident cases were admitted to the hospitals, and the only difficulty experienced by them through the power being off Wednesday was that the elevators were put out of commission. Superintendent W. H. Hoard of Victoria Hospital stated that he had been expecting accident cases because of the slippery condition of the roads and sidewalks, but no accidents were reported.

It was necessary to use gas for illuminating purposes in the operating-room. One operation was performed while the power was off.

FINANCIAL AND COMMERCIAL

LIVE HOGS SELL AT \$13 PER CWT.

Light Attendance on Market Due To Slippery Roads.

Only farmers who had hogs to get away on Wednesday shipment braved the slippery roads and rain to reach the city. The quotations on live hogs reached a new level, when \$13 a cwt. was paid for a lot of hogs that a record shipment would have been made if the weather permitted.

TORONTO STOCKS

Toronto, Feb. 22.—The local stock exchange this morning was fairly active, notwithstanding the holiday on the United States exchanges. Brazilian was the most prominent issue of the morning, over 1,100 shares changing hands, with the close \$3 higher at 34 1/2. Barroclona was strong at 8. Steel of Canada was 1/2 up at 61. Mines were again active in the unlisted division. McArthur held up to \$2.87, with the close at \$2.85, showing a gain of 12 1/2.

Sales.	High.	Low.	Noon.
120 Amblin	30 1/2	30	30
2 Am. Sales	31 1/2	31	31
82 Barcelona	6 1/2	6	6 1/2
1125 Brazilian	34 1/2	34	34 1/2
25 Bell Telephone	113	113	113
10 Burt, F. N.	113	113	113
15 Canada Bread	26 1/2	26	26 1/2
10 do. pfd.	30	30	30
2 Cement	100	100	100
115 C. S. L. pfd.	49	49	49
10 C. G. Electric	24 1/2	24	24 1/2
15 C. P. R.	157	157	157
75 Lake of Woods	152	152	152
47 Mackay	83 1/2	83	83 1/2
17 do. pfd.	83 1/2	83	83 1/2
25 Maple Leaf	123 1/2	123	123 1/2
50 N. H. Mining	650	650	650
25 Porto Rico	29 1/2	29	29 1/2
45 Quebec Railway	100	100	100
25 Spanish River	80	80	80
40 Steel of Canada	61	61	61
10 do. pfd.	61	61	61
10 Toronto Railway	67	67	67
Banks, etc.			
10 Dominion	170 1/2	170	170 1/2
10 Imperial	170 1/2	170	170 1/2
10 Toronto	170 1/2	170	170 1/2
10 Union	137 1/2	137	137 1/2
120 Can. Pac.	137 1/2	137	137 1/2
10 Landed Banking	137 1/2	137	137 1/2

Bonds.

1000 Quebec Railway	65 1/2
7500 Victory, 1922	99 50
20000 do, 1923	99 50
10000 do, 1924	99 50
17300 do, 1925	102 1/2
14000 do, 1926	99 50

Unlisted—

4000 New	31	30 1/2	31
155 Ironmont	18 1/2	18	18 1/2
8 Breweries	58	57 1/2	58
12500 Iles	100	99 1/2	100
12000 Lake Shore	176	176	176
43 Lyell	37	36 1/2	37
2500 McIntyre	287	285	288

CANADIAN STOCKS

Toronto, Feb. 22.—A. J. Pattison & Co. report the following quotations on Canadian stocks in London today: Canadian Pacific Railway, 104 1/2; Canadian General Electric, 104 1/2; Canada Steamships, voting trust, 13 1/2; Dominion Paper, 104 1/2; Shawinigan Falls Power, 114 1/2.

LIVE STOCK

Toronto, Feb. 22.—(Cattle)—Receipts, 1472. With yesterday left-overs there were 14,712 head in the market. The market looks to be a shade heavy. Very few loads were sold up till noon. A top load of butcher cattle brought \$7.75, with others selling at \$8.50 to \$9.00. Quotations: Heavy beef steers, \$7.75 to \$8.00; medium beef steers, \$7.75 to \$8.00; light beef steers, \$7.75 to \$8.00; butter steers, choice, \$6.50 to \$6.75; medium, \$6.50 to \$6.75; culls, \$6.50 to \$6.75; calves, \$6.50 to \$6.75; hogs, \$6.50 to \$6.75; sheep, \$6.50 to \$6.75; lambs, \$6.50 to \$6.75.

Cattle—Receipts, 294. Calves are a shade easier, with tops generally at 14c. Quotations: Choice, \$11.00 to \$11.25; medium, \$10.50 to \$10.75; culls, \$10.00 to \$10.25. Hogs—Receipts, 1,912. Hogs steady at \$14.00 to \$14.25, fed and watered, for select; light, \$13.00 to \$13.25; heavy, \$12.00 to \$12.25; \$10.00 to \$10.25.

East Buffalo, N.Y., Feb. 22.—Cattle—Receipts, 175; steady. Calves—Receipts, 350; market steady at \$9.75. Hogs—Receipts, 2,400; good 10c to 12c; light