

Cash Bonus of \$25,000 to Shareholders to Commemorate Diamond Jubilee

Increase of \$1,477,000 in Deposits and Debentures Marks Sixtieth Year of Unbroken Prosperity.

a million dollars.

cf over \$2,000,000.

dividuals.

Company likewise made remarkable strides. The

Guaranteed Certificate Department of that Company

enlarged its business during 1923 by nearly one and

a half millions, while the Assets of Estates under

its administration have grown in size by over half

the Assets of The Huron & Erie show an increase of

\$1,650,000, and those of The Canada Trust Company

growth during 1923, as in the past, in the number of

our customers. A net increase of 858 Savings Depos.t-

ors was recorded during the past twelvemonth, thus

bringing the total number above 19,000, whereas

five years ago these were but little in excess of

11,000. It gives us pleasure to welcome these new

depositors to our ever-growing Huron & Erie family.

It may also interest this meeting to learn that the

Huron & Erie and Canada Trust Company now

number among their customers thirty thousand in-

increasing our Debenture borrowings in Great

Britain, and once again we are indebted to our

Scottish Agents for their energetic support. So

soon as that time arrives when funds may be trans-

ferred from the Old Land to Canada with little or

no exchange loss, we are convinced that the high

esteem in which our Debentures are held in Scotland

will insure to us an adequate supply of British capital

tion of the Corporation has been maintained at a

high point throughout the year. A glance at our

Balance Sheet shows that the aggregate of our readily

negotiable bonds and our Cash on Hand and in Banks

other Bonds underwent frequent examination on the

part of our Auditors, and, in addition, were regu-

larly inspected by a Committee of your Directors

J. F. Kern, whose Certificate is attached to our

Financial Statement, are, as you know, appointed by

the Shareholders of the Corporation and are answer-

able alone to them. They act quite independently

of the management, and proceed with their duties

under rules promulgated by the Registrar of Loan

have completed their task. During the past three

years-alike with other Mortgage and Trust Com-

panies-our Institutions have been subject to ex-

haustive Governmental inspections, as each year

examinations are made by Inspectors from both the

Dominion and the Province of Ontario. The inspec-

tion of the Dominion Government takes the form of

a valuation of the securities held by the Corporation.

It is interesting to note that the investments of The

Huron & Erie at the close of 1922 are valued in the

Dominion Government Blue Book at more than

\$650,000 in excess of the figures shown in our state-

ment for the same year. The greater part of this

difference is explained by the fact-always noted in

our reports and frequently mentioned at our annual

meetings-that we continue to carry our stock hold-

cost to us instead of at their value as determined

either by that Company's Reserve or by what might

be obtained for them if sold on the open market.

After more than 20 years' existence under our con-

trol and management, the Canada Trust Company

has built up a Reserve Fund of \$725,000, and is today

paying to The Huron & Erie, by way of dividends.

nearly \$30,000 a year more than it did 10 years ago.

perity, The Canada Trust Company, in our opinion,

has before it a bright future. The increase of Wills

on file appointing it Executor shows a steady annual

growth, while the safe and convenient forms of in-

vestments offered by its Guaranteed Certificates

attract an ever-swelling tide of funds from all parts

to our Financial Statement and the investments

outlined therein. The most penetrating light of

investigation that could possibly be focussed upon

the investments of The Huron & Erie would show

these to consist of first mortgages, Government,

Municipal and other Securities, all of the highest

type obtainable in Canada. Security-first, last and

always-has for sixty years been the watchword of

your Board of Directors, and the result of their

unswerving fidelity to this policy of safety is reflected

in the Financial Report now before you. I have,

therefore, no hesitation in stating that, not only is

the report before you one of the best ever sub-

mitted, but that, as well, it is an absolutely true

presentation of the financial condition of the Cor-

fashion a vote of thanks to the Directors and Officers

of the Institution, and in doing so took occasion to

highly compliment the Staff in their unfailing

courtesy and efficiency in their dealings with the

in acknowledging Principal Waller's complimentary

Mr. Geo. H. Belton, on behalf of the Directors,

"I take great pleasure in seconding the motion."

Rev. Principal Waller, D.D., moved in a happy

poration and of its investments.

remarks, said:

"In conclusion, may I add a personal word as

"In addition to these evidences of past pros-

ings in the Canada Trust Company exactly at their

"Nor does the scrutiny of our books, accounts

Corporations of the Province of Ontario.

"Our holdings of Government, Municipal and

"Our Auditors, Messrs: F. G. Jewell, F.C.A., and

amounts to 89% of the deposits held by us.

"Following our usual practice, the liquid posi-

at reasonable rates of interest.

who found them entirely in order.

"You will notice we have been successful in

"As a result of these marks of public confidence,

"Perhaps equally striking is the continued

The presentation to Shareholders of the Sixtieth nnual Report of The Huron & Erie Mortgage Corpotation, at the Annual General Meeting held at the Head Office, London, Wednesday, February thirteenth, evoked more than usual interest-this year being the Corporation's Diamond Jubilee.

Mr. T. G. Meredith, K.C., President, in moving its adoption, said:

"The Sixtleth Annual Report of The Huron & Erie Mortgage Corporation, the adoption of which it is my privilege to move, shows a distinct gain in every department of the Company's activities. Not only has our issue of debentures increased by almost one and one-half millions of dollars, but deposits have more than held their own, while our profitsthe most interesting of items to shareholders-are the highest in the Corporation's history.

"General financial conditions throughout Canada during the past twelve months are so well known to you as to need no further comment. That The Huron & Lrie during such a year has been able to continue its long record of progress is a more striking tribute to its stability, and to the esteem in which it is held, than any I can bestow. I am tempted, however, to repeat, what has been frequently mentioned at former meetings, that the success of The Huron & Erie is due to its sound policy carried out by an ample organization and energetic management.

"Our investments fall into three classes: First, and most important, mortgages upon real estate: Second, bonds or obligations of Governments or Canadian Municipalities, or those secured upon real estate such as school district or rural telephone bonds and Third. Stock in The Canada Trust Company, under the same management as is The Huron

"Your mortgage investments are restricted, by the old and firmly established policy of your Directors, to loans upon productive real estate situated in the most favored sections of Canada. Not a dollar is advanced until the property has been inspected and reported upon by one of the Corporation's competent and experienced inspectors. Every application for a mortgage loan is submitted, with the inspector's report and recommendation, to the Board of Directors, who consider each application in detail. No loan is accepted unless it has the unanimous approval of the Board.

"So much for the selection of mortgage loans, but that is only half the story. It is a prime need that the lender should exercise a careful watch over his investments to the end that payments shall be made when due. It was this reason in the main which brought about the establishment of our tranches in Toronto and the West; actual experience convinced us that unless we had our officers on the spot we would be unable to devote the attention to our mortgage investments which we believe is necessary. Our enterprise in this respect has been amply rewarded. Take, for example, our mortgage loans in the City of Toronto; for two years past we have had he interest overdue for more than six months, and for three years we have found it unnecessary to take proceedings by way of foreclosure or sale. Our record in the West, while not quite up to the high standard in Toronto, is yet an excellent one, and this year-as for many years past-we have been able to dispose of all the properties which came into our hands, and thus close the year with no real estate on hand other than office premises. The policy of your Directors is to sell forthwith all the real estate which we are forced to realize upon. Any losses upon the sale of real estate during the year are written off the profits of the year, and we therefore are enabled to present at our Annual Meetings a clear balance sheet. In addition to this we have for the year 1923, as in the past, made ample provision for possible losses which may later occur.

"We are entering, this year, upon what may be called the Diamond Jubilee of The Huron & Erie. Despite the adverse features I have touched upon, I am so satisfied of the soundness of this institution, and so confident of its future, that I venture to suggest to the incoming Board that the event be marked by the declaration of a special bonus of \$25,000-or one-half of one per cent-to be paid to the stockholders with their next quarterly dividend We may not be able to continue this bonus in future years but if the progress of the Company should continue as in the past there is at least the possibility of a repetition of this pleasing practice.

"I have much pleasure in moving the adoption of the Report."

Mr. Hume Cronyn, First Vice-President and General Manager, in seconding the motion to adopt the Report, remarked:

'My privilege this afternoon of reviewing the past year's work of The Huron & Erie forms a welcome opportunity to discuss with the Shareholders a report and a financial standing which I forl fairly well assured will meet with your approval.

"As those present know, 1923 has passed into Canadian history as a year of financial crisis. To almost every Canadian the question of the safety of Deposits became of moment during that year, and he stability of all financial institutions formed the ic of conversation in home, factory and office. roughout, I am happy to report, the 'Old Huron Erie' stood firm as a rock, and its impregnable sition as a safe depository for Savings was unubtedly recognized by the public. As evidence of s pleasing condition I call your attention to the lowing increases during 1923:

Savings Deposits \$ 54,867 ebentures issued to Canadians...... 860,459 behantures issued to residents of Great

Britain 562,850 "In addition to the progress of The Huron & rie, you will be glad to know The Canada Trust

"I have been deeply impressed by the care and supervision exercised both by our Office Staff and the Board of Directors in the past upon mortgage loans and other investments. I venture to say that not one application for a mortgage loan in five survives the rigid tests imposed by our Branch Managers,

sideration of such applications for loans is very comprehensive, and in fact in days such as these you will agree it is the part of wisdom to take every possible precaution. "Since 1907 the size of The Huron & Erie and The Canada Trust Company has more than trebied -the combined assets in 1907 being twelve million

Inspectors, Head Office Officials and finally the

Board of Directors. The machinery for the con-

dollars, having grown to over forty-two million dollars at the close of 1923. During this period tre amount of dividends paid to the Shareholders has more than doubled-\$171,000 having been paid in 1907 and \$350,000 in 1923-and the President mas just told us of the possibility of a further increase of \$25,000 by way of a Jubilee Bonus this year."

Mr. H. W. Givins of Regina, Superintendent of Western Branches, whose association with The Huron & Erie extends over a period of more than thirty years, was present, in his remarks referred to conditions generally in Western Canada, and reported particularly upon the Corporation's business in the West.

"The bulk of our Western business is in the Province of Saskatchewan-over two-thirds of our Western farm mortgages being in that Province. Our borrowers there have met their payments of interest satisfactorily, a large number of them have made very substantial reductions in the principal of their loans, and not a few have during the past year paid their mortgage debt in full.

"The payments made on our Saskatchewan mortgages during 1923 amounted to \$812,430.09which is equal to over 181/2% of our total mortgage leans in that Province. Although there was no increase in the total of our mortgage investments during the year, the sums paid by our borrowers in 1923 were over \$100,000 greater than in 1922

"Reference has been made to that past, present

and future policy of the old Huron & Erie-Security is the First Consideration!"

"The evidence produced by our records clearly shows that there has been just as close adherence to that policy in our Western business as in our business ir the older Province of Ontario, where we still have the great volume of our mortgage investments. The policy of the Company in the West has been a very conservative one, and our investments there show an increase during the past two years of less than

"We have followed a policy not only of thorough inspection by our own inspectors and careful selection of individual securities, but we have also made full investigation and just as careful selection of the districts in which we have invested our funds.

"Further than that, after loans have been made we have made it a rule to keep closely in touch through our inspectors with our borrowers, with our individual securities, and with every district in which we have made investments-a policy of continuous inspection-and it has paid well indeed.

"It has always been the policy of the Company to extend every consideration to its borrowers under all circumstances. Our experience has clearly shown that our policy of generous consideration has brought about a satisfactory solution of more difficult problems than the adoption of drastic measures.

"The number of cases where we have been obliged to realize on our security, therefore, has been comparatively small, and every parcel of property coming into the Corporation's hands has been satisfactorily sold."

The retiring Directors were re-elected for the ensuing year: T. G. Meredith, K.C., President; Hume Cronyn, First Vice-President; George T. Brown, Second Vice-President; George H. Belton; F. R. Eccles, M.D., LL.D.; N. R. Howden; H. E. Gates; A. H. M. Graydon, and Philip Pocock.

TORY CAMP STILL SPLIT ON REFERENDUM ISSUE

Members of Government Fail To Reach Decision. FAVOR MANY SCHEMES Premier Again Seeks Refuge

> by Repeating Indefinite Election Promises.

Special to The Advertiser By a Staff Reporter.

Parliament Buildings, Toronto, Feb. 13.—Ontario's premier, Hon. G. Howard Ferguson, is not going to be caught napping off first base if he can avoid it. He is making no O. T. A. commitments to be used against

Once again, this time on the floor of the Legislature, he side-stepped the issue with studied nonchalance. When questioned directly from the Liberal opposition during yesterday's session as to the possibilities of another referendum he relied upon his pre-election phraseology, when the people make their demand.

Meet In Caucus.

gage Corporation, in moving the adoption of the corporation's sixtieth House assembled for the afternoon In caucus yesterday, before the annual report, informed the share-holders he would recommend to the board of directors the payment to shareholders of a special cash bonus of \$25,000, in commemoration of the sufficient reason why the did not yesterday set the date for the referendum. From reliable reports of yesterday's caucus, he does not even know if there is to be such a thing, or if so what form it is to

As was also clearly indicated at vesterday's caucus, all Tories are segregated broadly into two classesthose who want a referendum and those who do not. The former are again subdivided into those who would have a straight referendum on government control of beer and wines, those who would return to the government local option scheme of things, and still those who would have the bill ntroduced by a private member and

not as a government measure.

The fact that the Tory party is split in many sections couraging to those who hearkened to the whispered assurance last campaign and voted accordingly. he "wet" faction is aggressive, and Friday.





Dr. A. W. Riddle Works On Spectacular Accident in Front of Woolworth's Thrills Onlookers.

STORE ENTRANCE

CAR HURLED INTO

At 5 o'clock yesterday afternoon, when Dundas street was at its busiest, a spectacular accident occurred which made the onlookers think for minute they were witnessing a slapstick comedy. A Ridout street car, eastbound, hit one of Abdelah Aziz's trucks as it turned eastward out of Market Lane, and the truck in turn hit a new shiny Ford, which was parked peacefully in front of Woolworth's, hurling it into the west entrance of the store. The Ford struck the pillar in the entrance of Woolgeneral worth's, which prevented it from manager of the Huron & Erie Mort- going headlong into the store, filled

gage Corporation, in seconding the motion to adopt the institution's with shoppers at the time. Mrs. Charles Ivey, owner of the who was shopping at the time, ng our usual practice, the liquid po- with her little boy, was amazed upon returning to the street, to see maintained at a high point through- car being dragged from the sidewalk. out the year. Our readily negotiable with the rear wheels hanging in bonds and cash on hand and in splinters.

banks amounts to 89 per cent. of savings deposits held by us." WORKMAN IS KILLED BY FALLING BUCKET

> Hamilton, Feb. 13 .- Finace Lanco, 41, Sherman avenue north, a laborer, employed by the Burlington Steel Company, was fatally injured this morning, dying while being taken to the hospital. Lanco was passing trade a health containing two tons. under a bucket containing two tons of coal when the chain broke.

was admitted to Victoria Hospital yesterday to undergo an operation to remove a piece of steel which had lodged in his right eye. Tyller was working in the C. N. R. earshops in that city when the accident occurred. form the operation.

Dr. Septimus Thompson will per COAL BAGS ON FIRE. Fire, which might have developed

T. G. MEREDITH, K.C.

Visits Canada

Labor's Behalf

Behalf of Geneva Office.

Caradian Press Despatch.

Halifax, N. S., Feb. 13.-Dr. A. W.

Riddell, Toronto, a representative of

the international labor office, Geneva.

Switzerland, is in Nova Scotia with

regard to the work of the labor division of the League of Nations.

Dr. Riddell proposes to travel west as far as Edmonton and will have

conferences with the various provin

conferred with the Nova Scotia Gov

PIECE OF STEEL LODGES

Herbert Tyller, aged 29 of Sarnia.

IN SARNIA MAN'S EYE

President of the Huron & Erie Mort-

into a serious conflagration was fire department to numes about last night at 8:17, where about fire department to Hunt's Coal Yard quickly extinguished the blaze.

nothing but Mintees for Purity and BOLD BY DRUGGISTS, CONFECTIONERS. CIGAR STORES.

. O. D. E. CHAPTER

Municipal Chapter Decides To Aid Widow in Kincardine Fatality.

EXECUTIVE RETURNED

Mrs. Allen McLean, regent of the Municipal Chapter, I. O. D. E., was highly honored yesterday afternoon when she was presented with a life membership by Mrs. E. B. Smith, the past regent. In making the presentaion Mrs. Smith referred to Mrs. Me Lean's splendid service, not only in connection with the work of the order, but in connection with the war work carried on by the Secours Nationale under the leadership of Sir

Glenholm Falconbridge.

An important item of business at yesterday's meeting was the voting of \$25 to Mrs. George Kay of Kin-cardine, whose husband was shot to death on Jan. 6, 1922, by "Scoble Dan," and whose pitiable condition has just recently been brought to the public notice through The Adveriser Prize Contest. The motion t Mrs. Kay was made by Mrs and securities end when our Auditors and Directors H. Nelles and seconded by Mrs. E. B. Smith.

The return of Mrs. Allen McLean as regent of the chapter, and her whole executive, was a feature of the meeting, an acclamation for the old offi-cers of 1924 resulting when an attempt was made to pass around bal-

The officers are: Hon. regents, Mrs S. Niven and Mrs. E. B. Smith; vice-regents, Mrs. E Mrs. Jeffery Hale, A. H. Smith, Mrs. R. W. Puddicombe, Mrs. Fred White, Mrs. H. Smith T. H. Smallman, Mrs. E. W. Scat-cherd, Mrs. N. L. Tucker, Mrs. Atkins Mrs. Coffey, Mrs. W. F. D. Jarvis and Mrs. A. A. Campbell; vice-regents, Mrs. E. H. Johnston and Mrs. David Williams; secretary, Mrs. Ross that the type of orations would do homas; assistant secretary, Mrs. B. Growshaw; treasurer, Mrs. Cl. Campbell; organizing secretary, Irs. George MacDonald; Echoes secretary, Miss Carrie Fitchett; standard bearer, Mrs. Gordon Hunt; sducational sceretary, Mrs. G. Routledge; councillors, Mrs. F.-J. Greenaway (National), Mrs. A. E. Miler (Provincial). secretary, Miss Carrie Fitchett; standard bearer, Mrs. Gordon Hunt;

Bureau Discussed.

Mrs. E. B. Smith, Mrs. Frank Bitler School; District No. 13, Miss Evelyn and Mrs. Allen McLean.

and Mrs. Allen McLean.

The Princess Patricia Chapter has Brydges. Greenaway and Mrs. E. B. Mount Brydges Continuation School.

A book shower is being planned for the patients of the Queen Alexandra Sanatorium, Miss Eula White being appointed the convener. An appeal the form of a letter from the Gren fell Mission asked for clothing for the people of Labrador.

The Nicholas Wilson Chapter re-ported that arrangements were be-

K. Greer for the placing of the National War Memorial pictures in the city schools in such a way that they will move from school to school, and will thus be shared by all. A letter of congratulation was for warded to the Kincardine I. O. D. E. Chapter on their success in forming a girl guide association in that

ing made with School Inspector V.

BISHOP IMPROVED.

Hamilton, Feb. 13.-Rishop Dowling, reported critically ill yesterday, is slightly improved in health. He rallied again today and is steadily gaining strength, but his condition is still regarded as critical.

Bureau Discussed.

The question of whether the L.O.
D. E. chapters of the city should support a centralized relief bureau for London and the following are the contestants: District No. being arranged are as follows: support a centralized relief bureau for London as suggested by the mayor, was brought before the meeting by Mrs. B. J. Dunlevy. The meeting showed itself very divided in its opinion on the subject, with the result that a committee was appointed to watton the mayor and discuss the waster on the mayor and discuss the Window. Window. Technical wait on the mayor and discuss the question further. The committee includes Mrs. B. J. Dunlevy (convener), Weer, Wardsville Continuation

HUME CRONYN.

sixtleth annual report, said: "Follow-

ition of the corporation has been

Week-Girls in Stratford

Next Month.

season, of any Prominent citizens

First vice-president and

offered to convene a luncheon to be given in aid of the National Institute 22, at 8 o'clock, at the Walkerville given in aid of the National Institute for the Blind, at which the speaker will be one of the officials of that organization, Capt. Baker of Toronto. Ways and means to raise money Central Collegiate; District No. 1, Herbert Uren, London Central Collegiate; District No. 2, Ways and means to raise money Ways and means to raise money towards placing a vocational aide for one day a week in the Aged People's Home for Incurables and vet declared; District No. 1, Herbert Cleit, Local Collegiate; District No. 2, Russell Mountford, Woodstock Collegiate; District No. 3, winner not yet declared; District No. 7, Mr. Home, Home for Incurables and Children's Hospital was discussed and a committee was appointed to go into the matter, this committee including Mrs. Allen McLean (convener), Mrs. Cl. T. Campbell, Mrs. E. R. Mount Rydges Continuation School:

Hegiate; District No. 3, winner not yet declared; District No. 7, Mr. Kennedy, Strathroy C. I.; District No. 12, Fred Galbraith, Rodney Continuation School: District No. 10, Mr. Edward Pickering, Windsor C. I.; District No. 13, Mr. Grant Morgan.

DOMINION PRESS GIVEN PRIVILEGES IN HOUSE

Representatives Will Occupy Reserved Seats in British Commons.

Associated Press Despatch.

London, Feb. 13 .- Ten seats in the members' gallery of the House of Commons are to be reserved every day in future for représentatives of lominion and foreign newspapers. This marks a considerable advance from the previous order of things, and will enable the overseas

