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33rd ANNUAL MEETING OF THE SHAREHOLDERS OF THE Industrial Mortgage & Savings Co.

The 33rd Annual Meeting of the Shareholders of the Industrial Mortgage and Savings Company was held in the Board Room of the Company at 2 p.m. on January 30th, 1923.

Among those present were: John M. McFarlane, Wm. McDonald, Byron Stephens, Alex. Fulton, Thomas Paull, W. G. Willoughby, Chris. Armstrong, Rev. John Morrison, D. D., Malcolm McGugan, Robert S. Jardine, D. N. Sinclair, Robert McNaughton, Captain E. D. Foote, John Johnston, Alex. Chalmers, Geo. A. Proctor, J. H. Anderson, Donald McDonald, Robert McIlwain, John T. Fuller, Geo. A. C. Andrews, John Cowan, K.C., James Lockhart, James A. Grant, George Shirley.

The minutes of the last annual meeting were read and confirmed. Following is the Directors' Report and Financial Statement:—

THIRTY-THIRD ANNUAL REPORT

To the Shareholders of the Industrial Mortgage & Savings Company: The Directors of your Company submit to you for consideration and approval, the Report of the Company for the year 1922.

The earnings of the Company during the year 1922, amount to \$176,846.76, which enables your Directors, after paying interest on deposits and debentures, and after payment of dividends upon the paid up capital stock at the rate of nine per cent per annum to place to the rest fund the sum of \$15,000.00 and leaving a balance of \$810.09 making the reserve fund now \$455,000.00 which is approximately three fourths of the capital.

By reference to the Statement appended, it will be seen that there has been during the past year, a substantial increase of the assets of the Company.

During the past year, as heretofore, the monies of the Company, have only been invested upon the best class of securities, namely mortgages on real estate, Municipal Debentures and Government Bonds.

The business of the Company has been audited by Auditors appointed by your shareholders.

The Directors desire to bear testimony to the efficient manner in which members of the staff of the Company have discharged their duties.

All of which is respectfully submitted. Sarnia, January 12th, A.D., 1923. JOHN COWAN, President.

PROFIT AND LOSS

Table with 3 columns: Description, Amount, Total. Includes Debit Interest, Deposit Interest, Dividends, Expenses, Taxes and Insurance, Registration Fees, Commission on Loans, General Interest, Salary to Reserve, Balance.

BALANCE SHEET

Table with 3 columns: Description, Amount, Total. Includes Resources (Office Premises, Office Furniture), Mortgages (Principal, Interest), Loans on Stock, Dom. and Can. and Prov. Bonds, Can. Mun. Debentures, Balance in Royal Bank, Cash on Hand, Liabilities (To the Public: Debentures, Debenture Interest, Deposits), To the Shareholders (Stock fully paid, Reserve Fund, Dividends due Jan. 2, 1923, Profit & Loss Account).

We hereby certify that we have audited the accounts of The Industrial Mortgage & Savings Company for the year ending December 31st, 1922, and find the same correct and in accordance with the above statements. We have examined the Cash and Bank Accounts and have carefully checked every entry in the Company's ledgers, and we have examined the Company's securities and find them in order.

HENRY CONN T. F. TOWERS Auditors Sarnia, January 10th, 1923.

The President in moving the adoption of the report pointed out that the report was one of the most satisfactory of the thirty-three annual reports presented to the Shareholders of the Company. The increase in assets and increase in net earnings were very gratifying features, and that payments by mortgages were well met during the year. He went into particulars of the expenditures made on the building and showed that the revenue would warrant every dollar put into improvements and prove a first class investment. He dwelt on the strong position the company had attained and the security it had to offer to depositors. Very few, if any Loan Company held a higher percentage of liquid assets compared to the amount of deposits. This safe, sane and satisfactory policy would be continued and progress and prosperity would be assured.

The motion for the adoption of the report, was seconded by Mr. M. McGugan and spoken to by Geo. A. Proctor, Geo. A. C. Andrews, R. S. Jardine, Rev. Dr. Morrison and others and carried.

A vote of thanks to the management was adopted. The retiring directors—Wm. McDonald, M. McGugan, W. G. Hall, Byron Stephens and Thomas Paul were re-elected.

T. F. Towers and H. Conn were re-appointed auditors for the ensuing year.

At a subsequent meeting of the Directors John Cowan, K.C., was appointed President and W. G. Willoughby and John McFarlane were appointed 1st and 2nd Vice Presidents respectively.

THE LATE J. G. BENSTEAD

There passed away in Victoria Hospital, London, on January 21st, John George Benstead, in his 55th year, death being due to pneumonia following an operation. He was thought to be recovering until Sunday evening when he took a relapse and died in a few minutes.

The late Mr. Benstead was a native of Lincolnshire, Eng., and came to this country with his parents in the year 1884, settling in the vicinity of Kerwood. A few years later the family moved to Brooke township, settling on the farm now occupied by Robert McCabe, con. 10, Brooke, and afterwards residing on the farm now owned by Robert Dowling, also of the 10 concession. About twenty years ago the late Mr. Benstead moved to London and worked on the street railway for some time, later going into the cement work in which he remained until his death. About fourteen years ago he married Mrs. Mary Gold, who survives him, and one stepson. Of the family there are left to mourn his loss, Thomas and Charles and Mrs. Chas. Hollingsworth of Strathroy; Mrs. Robt. Hollingsworth of Watford; Wm. D. of Alvinston, Mrs. W. Olin and Mrs. A. Bradley of London; Mrs. H. Elvage of Delaware and Rueben of Aberfeldy.

The funeral was held from his late residence, 10 Sycamore St., on Wednesday, Jan. 25th, interment taking place at Woodland cemetery.

A PETROLEA PIONEER PASSES

Petrola, Feb. 2.—Mrs. James Lockhart died at the home of her daughter, Mrs. Thomas Eady, Maude street, on Wednesday, aged 80 years. Mrs. Lockhart, whose maiden name was Jennie McKay, was born in Woodstock, Ont., and came to Petrola in 1869. She resided three years in Port Huron and Sarnia. Mrs. Lockhart was a Presbyterian and one of Petrola's pioneer residents. She made a trip from Vancouver to Petrola last June, an unusual accomplishment for a woman of her age. The funeral will take place on Sunday from the home of Mrs. Thomas Eady, Maude street. Mrs. Lockhart is survived by her children, Mrs. O. Morrison, Seattle; Mrs. E. Travers, Detroit; Fred Cook, Manitoba; William Lockhart, Birch, Mich.; Mrs. Thos. Eady, Petrola, two sisters, Mrs. M. E. Ross, San Francisco; Mrs. L. Conway, Oklahoma, and two brothers, George of Vancouver, B.C., and Donald McKay of Hersin, Mich. Mrs. Lockhart was a very kind neighbor and always offered a helping hand in case of sickness or sorrow. She had a great many friends in Petrola and Sarnia. Her husband died eighteen years ago.

PETROLEA

Fred Cameron, a Petrola boy, was severely burned on hands, face and body in a serious explosion in the cook house of the Imperial Oil Co., at Pouce Coupe, Alberta. He is now at the home of his mother, here, recuperating.

The widow of the late Major Van Tuyl died recently at Detroit. In her younger days she was an operatic singer of note.

Mr. I. J. Morgan, a former G.T. R. operator in Petrola has been appointed agent in Kingscourt, succeeding Mr. Lamont, who was agent there for twenty-five years.

While cutting the ends off bolts James Wilson lost the tips of two fingers when his hand slipped and came in contact with the machine.

Construction work on the Peninsular Sugar Co.'s plant was stopped to be resumed again in March. Messrs. F. Howlett & Son who have the contract for brick have delivered to date about 500,000 leaving 1,000,000 still to be delivered.

FOREST

It is rumored that a local company is being formed to run a fast passenger service between Forest and London, to commence operations in the spring.

We are pleased to know that Wm. Frayn who had a stroke last week is slightly improved. Three of his daughters, Mrs. Wm. Osborne, Flint, Mich., Mrs. Roy Hodgson of St. Johnsville, N.Y., and Mrs. Warren McRitchie of Sarnia are here.

About seventy-five of the young people and members of Christ church, enjoyed a sleighing party out to the home of Mr. and Mrs. Jos. Bannister, 14th con., of Plympton, on Monday evening. A n music and games after which lunch was served. Before returning to their homes a hearty vote of thanks was given to Mr. and Mrs. Bannister by those present, for the very pleasant time given them. At a late hour all returned to their homes with joyous recollections of a most pleasant time.

Mrs. F. W. Shaw, of Philadelphia formerly of Forest, who has been visiting her mother, Mrs. Morris, of

Sarnia, is visiting friends in Forest. Miss Edna Long, of Enderby, B. C., who is here on an extended visit with her aunt, Mrs. Chas. Douglas, is visiting another aunt, Mrs. Will Douglas in Plympton this week.

Miss Annie Ritchie is learning telegraphy at the local C. N. telegraph office.

ALVINSTON

The Palace Skating Rink was crowded on Wednesday evening last when a successful Fancy Dress Carnival was held. Some 200 people were present, half of them being in costume and it was a beautiful and imposing sight, as the skaters glided around on the ice to the strains of dreamy waltzes and stirring marches ably rendered by the Alvinston orchestra. The task of judging was an extremely difficult one, owing to the many entries and the excellent costumes worn. The following are the prize winners: Best boy comic, Albert Prince; best lady skater, Gertrude Brownlee; oldest lady on skates, Mrs. R. M. E. McDiarmid; best dressed couple, Jeanetta and Hessel McAlpine; best girl skater, Alma Ross; best boy skater, Fred McInlay; best girl costume, Irene Wallis; youngest boy on skates, Russell Grainger; youngest girl on skates Olive Campbell; best dressed gentleman, George H. Pavey; best representative costume, Helen Irving; best lady fancy skater, C. Bindner; best comic darkie, Alex Moore, best comic costume, Ralph Connor, largest sleigh load from the county, Jas. Prince.

Mrs. A. A. Bindner was a London visitor recently.

Miss McLaughlin of Petrola is visiting with friends in town.

Miss Helen Cowan of Courtright spent the weekend at her home here.

Selby Gilroy of Sarnia spent the weekend at his home here.

Miss Louise Germain of Sarnia spent a few days with friends in town.

GUARD THE BABY AGAINST COLDS

To guard the baby against colds nothing can equal Baby's Own Tablets. The Tablets are a mild laxative that will keep the little one's stomach and bowels working regularly.

It is a recognized fact that where the stomach and bowels are in good order that colds will not exist; that the health of the little one will be good and that he will thrive and be happy. The Tablets are sold by medicine dealers or by mail at 25 cents a box from The Dr. Williams' Medicine Co., Brockville, Ont.

ANNUAL MEETING BROOKE TELEPHONE SYSTEM

The annual meeting of the Brooke Municipal Telephone System was held in Code's hall on Monday afternoon. The attendance was not as large as in former years, but nevertheless a good meeting was held.

Very few complaints could be heard, and these were very satisfactorily disposed of by the Board, and it seemed the unanimous opinion that they had little complaint to make and were entirely satisfied.

The dealings of the past year were gone into, and while it must be remembered that the system was heavily hit by the ice storm last March, it is now in the best condition in every way than it has been since its inception ten years ago.

This year the majority of the subscribers will be having to pay only 10.00—the same yearly in future—for service, their phones being paid by ten-year debentures. Of course this does not include the \$15 levied last summer on all subscribers to pay the damages by the ice storm, and only those who paid the \$15.00 cash at that time are those who will be paying only the \$10.00 yearly in future.

Mr. R. J. Lucas, the retiring member, was unanimously re-elected President.

A spirited discussion took place re the accumulating of a surplus of money for the system, and many different views were given, but it was finally decided by a motion by D. J. McEachern, and seconded by Jos. Tai, that the subscribers of the system go on record as being opposed to raising a surplus.—Car.

The meeting closed with everyone feeling satisfied and were justified in saying that "we have one of the best and most economical systems in Ontario."

We cannot conclude without saying a word of praise for the Manager, Mr. A. R. Chapman, for the very efficient manner in which he has managed the system. Very few complaints were made against him, and when one considers that there are over 1000 subscribers on the system, this is a remarkable record. The subscribers of the system should feel proud that they have a man of such high calibre as Mr. Chapman.—Free Press.

THE HURON AND ERIE MORTGAGE CORPORATION

Unprecedented Increase in Huron & Erie Debentures, \$200,000 Added to Reserve Fund

The Fifty-ninth Annual Report of The Huron & Erie Mortgage Corporation now being mailed to Shareholders shows remarkable growth in its Canadian Debenture Department in addition to increases in Saving, Deposits, Reserve Fund and Total Assets.

The net profit of \$565,548, were \$4,425 greater than for the preceding year. Dividends at 7% per annum absorbed \$350,000, and after paying Government taxes of \$44,066, and making a substantial addition to Reserve Fund \$25,243, was carried forward to 1923.

This Corporation, which is "Older than the Dominion of Canada" has achieved outstanding success in marketing its Canadian Debentures. At the end of 1921 the amount invested by the public was \$8,334,000. Last year's total reached \$10,643,000, an increase of \$2,309,000. This is greater than the combined increases for 1920 and 1921.

Savings Deposits at the end of 1921 totalled in round figures \$5,900,000, and although Depositors during 1922 transferred slightly over \$900,000, to the Corporation's Debenture Department to avail themselves of the higher rate of interest an increase of \$161,000 is reported. Deposits, therefore, advanced to \$6,061,000.

\$200,000, has been added to the Reserve Fund which now stands at \$1,500,000.

Assets increased from \$22,712,000 to \$25,167,000, a gain of \$2,455,000 after having repaid over \$200,000 of Sterling Debentures issued to investors in Great Britain. It is a noteworthy accomplishment that this Institution has doubled its Assets within the past thirteen years. The Corporation announces for the fifteenth consecutive year that it has no Real Estate on hand other than Office Premises. This means The Huron & Erie has met the "acid test" of its mortgage investments continuously since 1907 at which time Hume Cronyn became General Manager. First mortgage investments now total \$16,747,000 an increase of \$1,680,000 over the preceding year.

In addition to its mortgage investments, cash on hand and in banks totals \$914,800. This latter amount added to its holdings of Government and Municipal Bonds totalling \$4,302,000 places The Huron & Erie in the strong position of possessing immediately realizable assets equal to 86% of its Savings Deposits. Frequent and exhaustive verifications of the Corporation's books, accounts and securities were made by its Auditors who are annually appointed by the Shareholders.

Applications for Huron & Erie Debentures will be accepted at any time by Samuel Davidson, Watford, Ont.

THE HUMAN FACTORY

Its Motive Power is Rich, Red Blood

The human body is the busiest factory in the world. There is no eight-hour day, no slack season, no holidays, no cessation of its labor at any time. Day and night work is carried on in the workshop of your body and it never ceases until the engine—your heart—stops forever.

The factory of your body has its motive power without which it would cease at once. That power is rich, red, healthy blood, which keeps your whole system efficient and which drives away all disease that may attack it. Often, however, the blood begins to fail and becomes thin and poor. It becomes loaded with waste and charged with poisons. Then it is that your bodily workshop goes wrong; your physical machinery becomes disorganized and you fall ill. You become anaemic, perhaps the nerves break down, or you begin to suffer from indigestion, neuralgia, general debility, with pains in the back, head or side. In this condition of bloodlessness Dr. Williams' Pink Pills are just what you need. Their one mission is to make rich, red blood which brings health and energy to every part of the body.

Mr. Raymond Webber, Welland, Ont., tells us that these pills did for him as follows: "My blood was thin and watery, and I was in a badly run down condition. Pimples broke out on my body which caused me much discomfort. I would catch cold easily, which aggravated my condition. My brother advised me to try Dr. Williams' Pink Pills, and after taking about eight boxes I felt that I was again a well man. I have since recommended the pills with good results to others."

You can get these pills through any medicine dealer or by mail at 50 cents a box or six boxes for \$2.50 from The Dr. Williams' Medicine Co., Brockville, Ont.

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ATARRH MEDICINE we claim for it—rid of Catarrh or Deafness urrh. We do not recomy other disease. ATARRH MEDICINE is internally, and acts blood upon the mucous system, thus reducing nation and assisting storing normal condi- ts. Circulars free. y & Co., Toledo, Ohio.

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