

HURON & ERIE TO BUY D. S. & I. SOCIETY ASSETS

Shareholders Authorize Action At Annual Meeting of Corporation.

REPORTS GOOD YEAR

Statement Shows Increase of \$2,300,000 Debentures Issued To Investors.

The agreement authorizing the purchase by the Huron & Erie Mortgage Corporation of the assets of the Dominion Savings and Investment Society was ratified by the shareholders of that institution in their fifty-ninth annual general meeting held in the head offices of the company yesterday afternoon.

The meeting was well attended and the shareholders were well pleased with the unusual progress reflected in the annual report. President T. G. Meredith was in the chair, with Secretary A. McEachern secretary of the session.

The directors for the ensuing year is as follows: President, T. G. Meredith, K.C.; first vice-president, Hume Cronyn; second vice-president, F. E. Leonard; Directors: George T. Brown, P. R. Eccles, M.D., L.L.D., N. R. Howden, H. E. Gates, A. H. M. Graydon, Philip Pocock.

"Although last year has not been free of difficulty," said President T. G. Meredith in the course of his address, "yet as a whole we have reason to hope and believe that our country is emerging at length from the worst of its war fog."

Satisfactory Security. "The crops throughout Canada—and particularly those of the western provinces—have been abundant, and although prices were disappointingly low, yet in the aggregate there has been a substantial addition to our national wealth. This condition is reflected in the statement just read wherein is shown the striking increase of \$2,300,000, in the debentures of the corporation issued in Canada, an increase much in excess of that of any previous year, and one which brings the Canadian debentures up to the considerable total of \$10,643,000. The money thus acquired have for the most part been invested in the choicest of first mortgage loans, with the result that out of a total of twenty-five millions are composed of 70 per cent or over seventeen and one-half millions are composed of that most satisfactory type of security."

"During 1922 a situation developed in the affairs of the Dominion Savings and Investment Society which made it incumbent for this corporation to take over the assets of the society and become responsible for its obligations. As the transaction is a matter of public knowledge, I need not enlarge on it further than to say that the action taken by your directors was not taken without most careful consideration and would not have been taken had it not been for the cordial co-operation of a majority of the mortgage and trust companies throughout the province. It threw upon the staff a greatly increased burden, which I am glad to testify has been carried without complaint. While it is too soon to speak

definitely with regard to the final outcome, it is clear that sufficient will be realized from the assets of the society to meet the claims of the public which were assumed by this corporation and to leave something to be divided among the shareholders of the society. You have already been notified that your approval of the action taken by your directors will be sought at this meeting later in the day.

"So far as the future is concerned, it seems probable that an active demand for mortgage loans will persist for some time to come. There are, however, indications of a weakening in the rate of interest payable. This as usual has been foreshadowed by the upward tendency in the price of government and municipal bonds, which can no longer be bought to yield the high returns prevalent since the war."

Resume Debenture Sale.

"The remarkable recovery of sterling exchange leads us to believe that before long we may be able to resume the sale of our debentures in Great Britain. We have every assurance when that time arrives the Huron & Erie will, as in former years, receive a generous share of the seeking investment in this country."

"In the year 1924 we will celebrate the diamond jubilee of the foundation of the Huron & Erie Mortgage Corporation. We look forward to that event in the firm assurance that the shareholders will find this corporation in the front rank not only as to progress, but as well as to safety, that safety which throughout its entire existence has been the first consideration of your directors and management."

F. E. Leonard, second vice-president, in moving the adoption of the report, pointed out that it was the fiftieth occasion on which he has had the opportunity of speaking to the shareholders at their annual meeting. Although in past years the directors have presented many splendid reports, he had no hesitation in saying, he declared, that the figures of the 1922 report form a statement of satisfactory progress and sturdy growth, which has not been equalled in any previous year.

Mr. Leonard briefly referred to several interesting evidences of the strong position maintained by the Huron & Erie, and of the high esteem in which the institution is held by the public. The points he mentioned are: Freedom from bad debts, a record of increasing profits, growth of mortgage holdings, Canadian debentures, savings deposits, audit of securities and the work of the staff.

Mr. Leonard paid special tribute to the late Philip McKenzie, who died in November last. Mr. McKenzie was one of the original founders of the Huron & Erie, Mr. Leonard said. He was the last survivor of that group of 25 of London's citizens, who on the 16th day of March, 1864, applied for a charter incorporating what was then known as "The Huron & Erie Savings and Loan Society." Mr. McKenzie was a member of our board of directors for 39 years. He was inspecting director for some years as well as vice-president, until compelled to resign because of ill health. Much of the credit for the solid foundation upon which the Huron & Erie was built in the pioneer days is attributable to him.

Forecasting a successful year for Western industries, farming and otherwise, H. W. Givins, manager at Regina and supervisor of the Western branches, declared the unexcelled position occupied by the corporation in respect to its mortgage investments.

"At the end of 1921, the West in com-

mon with all other agricultural districts in America, was facing most difficult conditions," Mr. Givins stated. "The future was obscure and the prospects far from encouraging."

West Shows Improvement.

While even this splendid crop of last year cannot solve all our western problems, it will mean a long step on the road to returning prosperity, and there is a marked improvement and a healthier tone throughout the entire country. As a result, the large financial corporations lending extensively in the West have every reason for increased confidence in the ability of our farmers to carry on under most strenuous conditions, and continue to develop and improve the source of the great West.

The West is looking forward with confidence to a further substantial improvement in conditions in 1923 and to the return of large measure of prosperity, in which both the East and the West will share.

ANNUAL REPORT SHOWS INCREASE IN REVENUE

Bell Telephone Cross Receipts Reach Highest Point in Company's History.

The annual report of the Bell Telephone Company of Canada, in the hands of its shareholders today, shows gross telephone revenue for 1922 of \$20,245,822.92, the largest in the history of the company, and an increase of \$1,683,268.91 over 1921. Total expenses of the year were \$16,484,982.64, a decrease of \$34,963.17 from the previous year. The significant feature in this result is the increase in operating expenses of \$50,800 and in current maintenance of \$60,800. Adding to gross revenue a sum of \$200,471.37 sundry net earnings, the total net earnings for 1922 stand at \$3,860,812.39, a substantial increase of \$1,682,891.39 over 1921.

The great sleet storms during the winter of 1921-22 did damage to Bell lines costing \$1,199,139 to repair, and caused a loss in revenue estimated at \$85,000. However, the cost of repairs was not out of the reserve set aside for that purpose, and is not reflected in the year's expense statement.

An previously announced, it is the policy of the company, as a result of the extensive investigation by Bell engineers, to install the automatic system in the larger cities as additional offices are required and as it becomes necessary to replace worn-out manual equipment.

The number of owned and connecting telephones in operation at Dec. 31 was 554,944, and the average daily connections during the year 5,234,441. The long-distance connections averaged 32,965. The long-distance system now comprises 104,551 miles of wire and 5,668 miles of poles, and the undersea cables 717,134 miles of wire. At the end of the year (excluding cash, receivables, prepayments and bond discounts) stood at \$72,792,211, and the net earnings for the year were 5.4 per cent of total assets.

At the end of 1921, the West in com-

GERMAN DEMOCRACY DEPENDS UPON INDUSTRIAL CLASSES

Dr. Joseph Wirth, Former Chancellor, Outlines Growth of Government From Feudal State To Present and Popular Method of Representation by the People.

By DR. JOSEPH WIRTH, Former German Chancellor.

Special Cable to The Advertiser. Berlin, Feb. 14.—For centuries past, the German people have been regarded and treated as people of submissive subjects. A popular representation in the political arena did not exist in Germany until recent times.

The feudal state at first dominated the inter-political situation. Following the French revolution, which led to the election of popular representatives by the entire nation, the countries adjoining France could not combat the progress they made. The service rendered the world of forming a parliamentary system and completing that system in all its details must be placed to the credit of the Anglo-Saxon race. Parliamentary influences spread from England into France, the Netherlands and other countries. In this respect England had been the schoolmaster of Europe and the world. The jump from the feudal state to democracy was from a constitutional standpoint only a formal one. The attempt to recast the spirit of the constitutional absolutism, such as Bismarck introduced, with the democratic republic form of government, was the work of the individual states, and was a process of taking place without friction. In the individual states opposing tendencies in part grew sharper.

Not only did the former privileged classes, nobility and military, and commercial kings soon begin to hope that they would get back very shortly their former privileges, but the middle class, which had been accustomed to the spirit of obedience, and to protection from the above to accommodate itself to the new conditions, also was restless.

The chief props of German democracy even up to the present have been the masses of industrial workers of all political views, the leaders of which, as other citizens, are capable of government, and have actually been called to take part in government, after they had been hitherto excluded from such collaboration alike in the central government and in that of the individual state. The most powerful representative of German industrial workers is the united social democratic party, which has been formed through a fusion of the moderate and extreme wings of German socialism. This party is the biggest party in the German Reichstag and among the electors, and constitutes the main mass of republican-minded citizens. The small communists' party, in comparison with the socialists, party possesses scant importance.

paper for 100,000 francs, alleging that the publication libelled her when it stated that she still had a black eye. "Still," she demanded, "I never did have a black eye, although the papers of the U. S. which libelled me, said so. I'm tired of being lied about."

With Miss Duncan was Serge Isidore, the youthful Russian poet, whom she married while living in Soviet Russia, before she went back to visit the United States.

The dancer, whose costumes and interpretations have barred her from some of the best music halls and theatres in America, issued a statement before she left the United States in which she denied published reports that Serge, the husband, had given her a black eye at a party in the Bronx.

The first act of Miss Duncan, after arriving in Paris from the land she detests, was to sue a Paris news-

Special to The Advertiser. Flint, Feb. 15.—John M. Greissell, millionaire president of the Tri-State Baking Company here, pleaded guilty to driving while drunk, before Justice Edwin L. Tanner yesterday, and was sentenced to serve 10 days in the county jail without a fine.

He was arrested after pursuit of five blocks by Mrs. William McKeighan, wife of Mayor McKeighan, who testified that she saw Greissell knock down a woman pedestrian on Saginaw street.

Special to The Advertiser. Mexico City, Feb. 15.—Rifles or machine guns will be used to prevent aeroplanes from crossing the Mexican border if necessary. The Mexican government made this announcement when it became known that a phantom plane was operating nightly between Eagle Pass, Texas, and Piedras Negras.

It is believed the plane is violating customs laws by carrying goods into Mexico and returning with dope and liquor into the United States. Mexican customs officials have been asked to advise similar American authorities that the plane will be brought down if need be by rifle or machine guns.

Some of the birds shown were: Loons, Gulls, American Mergansers, Eiders, Ducks, Puffins, Murres, Razor-billed Auk, Cormorants, Geese, Terns, Sandpipers, and some such as one would hardly expect to see in that desolate region, viz., Kingfishers, Tree Swallows, Warblers.

The MacIlwraith Ornithological Club meets every second Tuesday, and the meetings are open to the public.

The lecturer exhibited a large number of colored plates of scenes along this picturesque rocky shore, and many plates of birds themselves, their nests and eggs.

Home of Millions of Birds. In days past the innumerable small islands along this bleak shore were the summer homes of millions of sea birds. Birds' eggings was a great trade there in the days, as many as 70 schooner loads of eggs being taken from there in one season, and sold for food in Halifax, St. John and elsewhere. Besides the native inhabitants and visiting fishermen consume a considerable quantity.

To insure the eggs being perfectly fresh, the eggers first visited an island, and destroyed every egg, returning in three or four days to gather the eggs laid in the meantime, and which were sure then to be fresh. Naturally this practice nearly caused extermination of many varieties. Of late years it has been discontinued, owing to the comparatively small number of birds, and now under the migratory birds convention act, they are protected to such an extent that they are becoming more numerous.

Shows Plates of Life. The lecturer exhibited a large number of colored plates of scenes along this picturesque rocky shore, and many plates of birds themselves, their nests and eggs.

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REORGANIZE CLUB. Special to The Advertiser. Galt, Feb. 15.—The Preston Club has been reorganized for 1923, with

J. S. Clare, president; Mayor N. O. Hipel, first vice-president; Thomas Speers, second vice-president; W. H. Heise, secretary, and Blain Cherry, treasurer.

We Offer:

CITY OF LONDON FIRST MORTGAGE debentures, to yield 5½% 6½%

PROVINCE OF ONTARIO Six per cent debentures, to yield 5.30%

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We own and offer 3000 Shares par value \$10.00

Maritime Telegraph and Telephone Co. Common Stock

This company owns or controls through subsidiary companies and operates without competition the telephone business in the provinces of Nova Scotia and Prince Edward Island.

It operates under the jurisdiction of the Nova Scotia Board of Commissioners of Public Utilities. Under this control, the company is permitted to earn, after operating expenses and maintenance, more than sufficient to pay its fixed charges and dividend requirements.

Dividends at the rate of 6 per cent were inaugurated on this stock in September, 1913, and were continued without interruption throughout the difficult war and reconstruction periods.

Since organization, the company has grown steadily and consistently, total assets having increased from \$3,400,000 in 1912 to over \$7,000,000 in 1922. The Bell Telephone Company of Canada owns a large interest in this company.

Price, \$8.00 per share. Dividend, 6 per cent. Yield 7½ per cent.

Descriptive circular on request.

JOHNSTON AND WARD

Dominion Savings and Loan Building, London

Members | Montreal Stock Exchange | Toronto Stock Exchange

F15.19

RAILWAY UNION WILL TAKE CHURCH SERVICE

Brotherhood To Conduct Ceremonies At Hyatt Avenue Methodist.

The Brotherhood of Locomotive Firemen and Engineers will take charge of the evening services in the Hyatt Avenue Methodist Church next Sunday night at 7 o'clock.

They will supply the choir, and Billy Heard and Benny Ray will sing "Life's Railroad to Heaven," with the choir joining in the chorus. There will also be an address by one of the members on "Running Trains on Our Highway."

The firemen and engineers will take entire charge of the services, and the ushers will be members of the society, while James B. Grieve, secretary-treasurer of the B. of L. E., will be personally in charge of the service as a whole. Henry Carson, the grandson of one of the first railroadmen in this district, "Simmy" Mason, who was with the old Great Western, will contribute a solo.

Liquid Wealth Brings Only Grief

Hammond Revenue Officer Worries Over Whiskey.

Special to The Advertiser. Hammond, Ind., Feb. 15.—A. D. Maddux has 4,000 barrels of smoothest whiskey right under his nose, but he is not the happiest man in the United States.

The value is \$1,500,000, but that doesn't mean anything to Maddux except more grief.

What worries Maddux is that he, as internal revenue collector of Hammond is directly responsible for the safe-keeping of the liquor. "It's too dangerous to be moved to a safer place," Maddux declared Wednesday, when he was directed to assume personal responsibility for the liquor's safety.

The liquor is under government seal in the bonded warehouse of the Hammond Distilling Company.

Some of the birds shown were: Loons, Gulls, American Mergansers, Eiders, Ducks, Puffins, Murres, Razor-billed Auk, Cormorants, Geese, Terns, Sandpipers, and some such as one would hardly expect to see in that desolate region, viz., Kingfishers, Tree Swallows, Warblers.

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OVER half a century of experience enables us to give our customers the highest interest rates consistent with absolute safety. Invest in Ontario Loan Debentures; they yield 5½ per cent interest.

Savings 3½% Debentures 5½%

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A. M. SMART, President. T. H. MAIN, Manager.

Better than 8% on your money

That is precisely what you will get if you invest in the Class "A" Preferred Shares of Dominion Stores, Limited. The earnings of this company have been and are not only sufficient to pay the 8% Preferred Dividends, but they are also paying a dividend of \$1.00 per share on the Common Stock, which is now given away as a Bonus.

So you see when we tell you that you will get better than 8% on your money, we are telling you something that is based upon present fact, not upon hopes or prospects.

Dominion Stores has made a wonderful success. Its earnings have tripled in three years. Its assets are over \$200 for every \$100 Preferred Share outstanding.

There are no Bonds ahead of these Shares.

Price, Par \$100, Carrying a 25% Bonus of Common Stock

Send in an order for them now to one of the undersigned, or write for complete prospectus.

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15-16 King Street East, Toronto. 75 Bay Street, Toronto.

Bankers' Bond Company, Limited

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CANADIAN PACIFIC

WINTER SERVICE. To the West Indies by S. S. Empress of Britain, from New York, Feb. 20, 1923.

SAILINGS

From St. John, N. B. Feb. 23—Montclair Liverpool Mar. 1—Metagama Glasgow Mar. 3—Minnesota Cherbourg

Mar. 9—Montclair Southampton, Antwerp Mar. 16—Montclair Liverpool Mar. 17—Metagama Glasgow Mar. 17—Metagama Cherbourg

Mar. 23—Montclair Liverpool Mar. 23—Metagama Glasgow Mar. 30—Metagama Liverpool April 6—Montclair Liverpool April 7—Minnesota Cherbourg

April 13—Montclair Liverpool April 13—Metagama Glasgow April 20—Montclair Liverpool April 21—Metagama Southampton

April 24—Empress of Britain, Cherbourg, Southampton, Hamburg.

FROM NEW YORK. To Cherbourg and Southampton March 22—Empress of Britain.

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