

**"SONG OF LOVE"**  
At last we have been able to secure records of "Song of Love" from "Elohim Time." Come in and hear it, or telephone your order. Gerhard Heintzman, Limited, 222 Dundas St. W. Adv. 65-h

## FOR SALE

## 2 GOOD SECOND-HAND CUTTERS

For Sale  
89 York St. Phone 7898J. ADV.

## MARK CROSS SAFETY RAZORS

25c Each.

GURD'S, 185 Dundas St. ADV.

## FORMER LISTOWEL MAN SUCCUMBS IN MANITOBA

Special to The Advertiser.  
Winnipeg, Feb. 8.—William Timm, old-timer of Dauphin, Man., passed away on Thursday, aged 65 years. Timm was born at Glenheim, Ontario. He resided for some time at Listowel, and had farmed five miles southwest of the town ever since. Besides a widow, a daughter and two sons survive.

## DANCE HITS OF COMING SUMMER.

It is predicted by masters of the dance that "Parade of the Wooden Soldiers" and "Gallagher and Shean," two fox trots, played by Paul White-man and his orchestra on Victor record No. 19007, will be the outstanding dance hits for the coming summer's dancing. Don't be disappointed. Order yours today from Gerhard Heintzman, 222 Dundas St. Adv. 65-h

## KELLY HEADS SIMCOE BOARD OF EDUCATION

Trustees Decide To Abandon Use of Gas in the Schools.

## PRESSURE TOO LOW

Petition Town Council For \$50,000 For Erection of New School.

Special to The Advertiser.  
Simcoe, Feb. 9.—W. E. Kelly, K.C., county crown attorney, was elected Wednesday chairman of the Simcoe Board of Education for the ensuing year. Mr. Angus Munro was re-elected to the office of secretary-treasurer.

Owing to the abnormally low gas pressure the board decided to abandon the use of gas in both public and high school furnaces in order to save the dismissal of classes during zero weather.

A resolution was read to petition the Ontario government for repeal of the education school act. The majority of the trustees expressed their sincere dislike for the measure providing for compulsory education, but Chairman Kelly ruled the motion out of order on the ground that it savored of a political tinge.

The board of education, for the third time within one year, petitioned the town council for the sum of \$50,000 to erect a new public school in the north ward. Previous requisitions have been refused.

## PORT LAMBTON

Mr. and Mrs. P. C. Collins motored to Wallaceburg Wednesday.

Mr. and Mrs. John Gray of Beecher were the guests of Mr. and Mrs. Robert Gray last week.

Clarence Baskin, P. M. station agent, is able to be on duty again after a brief illness.

The quarterly official board of the Methodist Church met at the parsonage Monday.

Customs Officer William Hinnegan is spending his two weeks' furlough at Montreal.

Capt. and Mrs. H. E. Banks returned Wednesday from their trip to Montreal.

Pat Menton, who has been on an extended visit to his daughter Clara in Chicago, has returned home.

Mrs. Emma Eboroy spent a few days last week visiting friends in Wallaceburg.

The Ladies' Aid was entertained at the home of Mrs. James Hart Wednesday afternoon.

Capt. Taylor of Wallaceburg, who is on relieving duty at the customs house, is the guest of his sister, Mrs. R. Gray, during his stay in town.

Considerable inconvenience and discomfort was experienced by a number of citizens during the recent cold spell owing to the low gas pressure.

## GIVE PROGRESS MADE ON SOCIETY'S STANDING

Huron and Erie Makes Statement Concerning Dominion Savings Society.

## LIABILITIES \$958,830

\$600,124.14 Realized by December, Making Balance of \$358,706.01 Known Debt.

The first official statement by the Canada Trust Company in connection with the Dominion Savings and Investment Society was issued yesterday afternoon, as follows:  
"The progress up to Dec. 30, 1922, made by The Huron & Erie Mortgage Corporation towards realization of the assets of The Dominion Savings and Investment Society, purchased by the corporation, will doubtless be of interest to you. The corporation has furnished us with the information embodied in the within statement."

"A summary of the position as disclosed by the statement is as follows: The public liabilities (deposits, debentures and other debts), of the Society as assumed by the Corporation, so far as ascertained, up to the 30th of December last, amounted to \$958,830.15. The Huron & Erie Mortgage Corporation up to that date had been able to realize from the assets of the Society the sum of \$600,124.14. This left a balance as at that date of \$358,706.01 of known liabilities in excess of the amounts then realized. Assuming, therefore, that no further liabilities are disclosed the Huron & Erie Mortgage Corporation will have to realize from the assets of the Society the sum of \$358,706.01."

Liabilities as ascertained in statement of Jan. 15, 1922 ..... \$958,830.15  
Amount of Assets realized since taking over by Huron & Erie per statement of June, 1922 to December 30, 1922 ..... 600,124.14  
Less Expenses to 30th December, 1922 ..... 56,896.05

Total Liabilities ascertained to December 30, 1922 ..... \$958,830.15  
Amount of Assets realized since taking over by Huron & Erie per statement of June, 1922 to December 30, 1922 ..... 600,124.14  
Less Expenses to 30th December, 1922 ..... 56,896.05

Less Cash in Bank December 30, 1922 ..... 6,833.29  
Amount applied in reduction of liabilities ..... \$600,124.14

Excess of ascertained liabilities over amounts realized from assets as at December 30, 1922 ..... \$358,706.01

Estimated Expenses of Realization as follows:  
1. Interest on moneys advanced to meet above liabilities estimated ..... 25,000.00  
2. Solicitors' costs estimated ..... 15,000.00  
3. Taxes on Western Lands, Class 3 of statement of Assets estimated ..... 20,000.00  
4. Salaries, inspection of securities, postage, printing and sundries estimated ..... 12,000.00  
5. Huron & Erie Fee as per Agreement ..... 25,000.00

Of which there has been expended to date as shown above ..... 56,896.05  
Estimated Balance of Expenses ..... \$42,103.95

Estimated Liabilities and Expenses still to be paid ..... \$401,500.96  
Value of unrealized Assets as estimated by Huron & Erie Mortgage Corporation, as at 30th December, 1922 ..... 729,958.98  
Estimated of Assets that may remain unrealized and in respect of which the option to purchase as contained in the Agreement of Sale of June 15, 1922, may be exercised ..... \$328,129.02

a further sum equal to such balance of liabilities, viz., \$358,706.01, before the option to purchase the remaining assets can be exercised on your behalf."

Must Realize More.  
"From a practical point of view, further sums will have to be realized, when the option is exercised, money will be available to meet the various amounts (expenses of realization, taxes, interest, etc.) in respect of which the option to purchase may be exercised, which amounts are estimated in the inclosed statement at nearly \$50,000, making the total further amount which must be so realized something over \$400,000."

"The value of the assets not yet realized has been estimated at \$729,958.98. At first glance, it would seem that—after public liabilities have been paid and after making provision for the expenses of realization, taxes, interest and other money that must be paid under the agreement for sale—the remaining assets are in excess of which the option to purchase may be exercised, would have a value of over \$225,000."

"In considering this estimate, the following points should be kept in mind: First, any estimate, no matter how conservative, may prove too optimistic. Second, many of the assets which have not yet been realized upon are of such a nature that it is impossible to say how long it will take to turn them into cash. For example, the value of the vacant lands in Winnipeg, Saint Ste. Marie and other distant points has been estimated at \$60,000, of which the Huron & Erie Mortgage Corporation advise us is less than one-third of the amount at which they were carried on the books of the society."

Little Demand.  
"There is at present so little demand for real estate of this nature that the Huron & Erie Mortgage Corporation are unable to predict how long it will take for what amount it can be sold. Meanwhile, municipal taxes form a first charge against the lands. Yours truly, W. E. KELLY, Chairman."

The following is a summary of statement and estimate as to the realization of the assets of the Dominion Savings and Investment Society and statement as to the ascertained liabilities of the society by the Huron & Erie Mortgage Corporation:

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Less Cash in Bank December 30, 1922 ..... 6,833.29  
Amount applied in reduction of liabilities ..... \$600,124.14

Excess of ascertained liabilities over amounts realized from assets as at December 30, 1922 ..... \$358,706.01

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## OFFER PRIZE TO NAME KITCHENER CITY HALL

Building Committee Stages Contest For Motto For Main Entrance.

## Special to The Advertiser.

Kitchener, Feb. 9.—Ald. L. Hagedorn, chairman of the new city hall building committee, announced here that the committee has decided to call upon the public for a motto or slogan to place over the main entrance of the new municipal building. He declared the committee had decided to award a suitable prize, which is still to be determined upon, to the person proposing the most acceptable and appropriate motto.

While the building is only in the preliminary stage of construction, the motto must be decided upon within the next two weeks, as the contractors have placed their order for stone, and the stone which goes above the main door must be inscribed with the motto and design.

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## DEPARTMENT TO PAY COST OF PAVING GALT STREET

Special to The Advertiser.  
Galt, Feb. 9.—Following a visit to Toronto Wednesday of Mayor J. A. McEwen, Ald. J. E. Gardner and City Clerk McCartney, who had an interview with Hon. F. C. Biggs, it is announced that the department of highways will bear the full cost of paving Dundas street from the toll gate to Elgin street in consideration of the fact that the city paid the full cost of paving Dundas street from Hunter's Corners to the golf links, which after the road was completed was designated as a provincial highway.

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