# FINANCIAL MEN EXPECTED HOME BANK'S COLLAPSE

# A. B. BARKER IS APPOINTED CURATOR FOLLOWING ANNOUNCEMENT OF BANK

Statement Not Altogether Surprise in London Financial Circles.

HAD SUSPICIONS

Many Bank Men Expected To Lose Their Positions On Staff.

The decision of the board of directors of the Home Bank to suspend payment did not come altogether as a surprise to many of the financial men in London. With the businessmen it was different, most of those with whom The Advertiser spoke last proclaiming the news a bolt from the blue and entirely unexpect-

Brokers and bankers stated that though they had practically no definite information as to the state of affairs, they still had some suspicion that all was not right, as far as the Home Bank was concerned. The eventual safety of the depositors was declared, both by Mr. O. M. Chapelle, manager of the main local branch, 195 Richmond street, and by W. W. Muir, manager of one of the Toronto branches of the bank.

Returns to Toronto.

W. W. Muir, manager of the Ronthis city when word reached him sidered the risk too great." that Home Bank operations had been suspended throughout Canada. Mr. Muir took the late train to answered another banker in Toronto last evening. Word of the bank's announcement came to him that as a distinct shock, although he intimated that he thought something of the kind was likely to happen.

last week owing to the death of the Home Bank will now probably bsorbed by some other financial in-No one will suffer sub stantial losses, but much inconvenence will likely ensue. Mr. Muir added that many bank men would now lose their positions and be thrown out of employment.

Complete Surprise. Mr. Chappelle said the news was it was the last thing in the world he expected. "Yes, the branches in Lon-don will all be closed today," he said, 'that is a matter of routine in a case like this. As to the final position of the depositors, though, I can say very ittle definitely. I think they do not stand to lose anything in the long

McCallum, brokers, stated last night that there had been a depreciation of the shares of the Home Bank some weeks ago, but that they had recovered who is to lay the cornerstone of the Many Roman Catholics. H. S. Easton, of Jones, Easton & pleted in connection with the recepered slightly and that there was no new Memorial Hospital on Wednes though there was certainly suspicion

rie decision to suspected. Three for his honor, followed by a banquet or four weeks ago we were advised to in the Grand Central Hotel. get rid of any Home Bank stock that might be part of any of the estates of which the corporation is executor. It Dromgole and the reeves of the is greatly to be deplored, and will not increase the confidence of the public heads in this city and outside points, coming just after the Merchants of the permanent member of the Amasa Wood Hospital Bank affair. What will be the outcome of the position I can't say." One well-known financial man

e city declared that he was not at all surprised at the turn that things had taken. "I knew nothing about the suspension of payment," he volthe suspension of payment," he volumeered, "but here is something ilquet rates has been settled. nating on the question. A firm of Toronto brokers offered me some Home Bank stock ten days ago at 90. Four days ago they repeated the offer at 87, and this morning they tried to been left to him Ex-Mayor Horton unload the stock on me at 80. They explained the low price by saying mittee, while James Bristow, chairthat the stock was owned by an man of the Amasa Wood Trust, has American who was anxious to sell, and I guess that was true. Not Reassuring.

A city banker of wide experience

Telescope; Cameron Kester, The El-

federate and Representative; W.

Newspaper Publishers

of Perth and Huron Meet

Post, president, in the chair.

Among those present were the following, Lorne Eedy, the Walkerton ideal to the newspaperman than

mira Signet: Alex. Abraham, Strat- believed, was something more than

ford; J. F. Snowden, The Seaforth merchandise and prices, it was build-News; A. W. Wright, Mount Forest ing good-will and prices.

H. Kerr, The Brussels Post; William that a weekly newspaper cannot be

I. H. Bamford. The Listowel Stand- weekly publishers adopt that rate.

ard; John W. Eedy, St. Marys Jour-nal-Argus; John W. Vannatter, The Sun gave the members an interesting

Goderich Star; Athol McQuarrie, The account of the recent trip of the Goderich Star; J. G. Keefer, The Canadian Weekly Newspapers As-Norwood Register; Clyde Carter, The sociation to Halifax.

Goderich Signal: W. H. Davis. The
Mitchell Advocate; Malcolm McBeth,
suing year resulted as follows: Hon-

The Milve ton Sun; E. Roy Sayles. orary president, John W. Eedy, of Manager of the Canadian Weekly The St. Marys Journal-Argus; presi-

The secretary's report showed the finances of the association to be in a vice-president, J. W. Vannatter, The

Banner spoke on the place of the committee, William G. Colgate, The

a standard and uniform system of a standard and uniform system of The Exeter Times.

The question drawer conducted by Lorne Eedy of The Walkerton Telecounts and in the relations of the scope dealing with points of practical

wspaper with its advertisers and scope dealing with points of practical interest elicited a good deal of dis-

department in the weekly Wingham Times; H. D. Davis, The er. He urged the adoption Mitchell Advocate; J. W. Southcott,

artment Alex. Abraham
why job printing could
like any other form of
He advocated more
He wisiting newspapermen and
their vives were guests of John W.
Eedy of the St. Marys Journal-Argus
at the Windsor Hotel, and later were

like methods in the care of taken in automobiles around the town, when they visited the principal points of interest. At the conclusion of the afternoon session the visitors were stem in the weekly newspaper the guests of Mr. Eedy at tea.

C. V. Blatchford of the Listowel Alex. Abraham, Stratford;

his remarks on the handling of cussion

rs Association; E. Grose, dent. W. H. Kerr, The Brussels

Colgate, The Wingham Times; C. published for less than two dollars a Blatchford, The Listowel Banner; year, and recommending that all

**Bank Summary** 

Following are some of the out-

to have taken place lately.

has closed down. Return to minister of finance on June 30 showed no material

Regular seven per cent divi-Liquidation of government securities expected to aid in

meeting obligations. Assets exceed liabilities by nearly three million, but bad debts included in former. Demands of depositors are expected to be met by directors.

ituation disclosed, and also that 'an endeavor to have the bank taken over by some other bank or banks as ticable.' This looks as if the assets of the bank were found to be inadequate to meet the liabilities, and that cesvalles Home Bank, Toronto, was any other institutions approached con-

"I can't say what is the position of bank or the depositors, "Many people seem to think their deposits in a chartered bank will be immune from loss by reason of some guarantee by the government, which of course is not the case, though it seems to be a very ed with the Bank of Toronto, holding "Possibly the directors deferred announcement of the bank's suspension misconceptors. Banks are the post of supervisor when he reliable to meet misfortune in periods of signed. president, Lt.-Col. James Mason, whose funeral I atbusiness. I regard this suspension as tended before coming to Port Stanley for a vacation," Mr. Muir stated. "The

### PLANS ARE COMPLETE TO LAY CORNERSTONE

slightly and that there was allediate forecast of a crash, allediate forecast of a crash, alled day, August 29. His honor is expect

About 40 guests will attend th greatly to be deplored, and will not municipalities in the county, railroad Board, and in all probability legislative and parliamentary resentatives in East and West Elgir Accommodation has been provided for about 125 persons in all at the banquet. Tickets will be placed on

reception committee for the occasion, and the completion of the details in

Dr. Bennett, president of the Horticultural Society, has generously of-fered to attend to the decoration of the disaid: "The report issued by the di-the banquet tables. He will also rectors tonight is not at all reassur-supply flowers for the cornerstone ing. They say "no readjustment of laying ceremonies in the afternoon.

office. He advised prompt collection

merely selling space. Advertising, he

A resolution was passed reaffirming

year, and recommending that all

Goderich Star: secretary-treasurer

standing points regarding the condition of the Home Bank: Toronto clearing house, has been appointed curator.

Report must be presented within three months by curator. Heavy withdrawals rumored Large sum reported loaned to British Columbia pulp mill, which

capital or reserve could meet the

a complete surprise to him and that Lieut.-Governor Will Perform Ceremony At St. Thomas On August 29.

> Special to The Advertiser. St. Thomas, Aug. 17.-Arrange ments have been practically com

to arrive in the city about noon. support in large measure from Roman Brydges, Manilla, Melbourne, Middle Catholics, the directors from its early miss, Ottawa, Rosemont St. Thomas

Alderman Butler is chairman of the is chairman of the invitation comharge of the program details for the

### Serious Impairment of Assets Follows Losses in Loans and Investments.

RESULTS DOUBTFUL Issue Statement Expressing Belief Depositors Will Receive

Payment.

Canadian Press Despatch. Toronto, Aug. 17 .- Serious impair ment of the assets of the Home Bank of Canada having been caused by osses sustained in a number of large loans and investments, it has been deemed advisable that the institution should suspend payment. Announce-ment to this effect was made late this afternoon following a meeting of the board of directors at which E. A. Calvert, recently appointed assistant which, according to an official statement issued late today was "of a serious character," the immediate liquid assets of the bank having been practically depleted. Negotiations with other banks for the absorption of the Home Bank having proven futile it was found necessary to close the doors of the institution, the afby A. B. Barker, manager of the Toronto Clearing House, who has been appointed curator under the provisions of the bank act. It is under stood that he will be required to present a report within three months time, when the Canadian Bankers Association will decide upon wha further action is to be taken. Barker has been manager of the To ronto Clearing House for the past

#### Heavy Withdrawals

It was stated tonight that within the past four days there have been heavy withdrawals of funds on the part of depositors, rumors that the bank was in difficulty having been in circulation recently in the financial

eferred to in the official statement "bad and doubtful" nature, it is stated, is one to a large pulp and paper company, which had been op-erating near Vancouver, but which for some time past has been closed H. J. Daly, president of the Home

Bank, has held the office for several years, he having succeeded M. J. Haney. Mr. Daly is at present on a camping trip. His health is under stood to have broken down as a re sult of his strenuous efforts to extricate the bank from its difficulties He is said to have made several trips

While the Home Bank has been Not Unexpected.

Morley Aylesworth, assistant general manager of the Huron and Eric Mortgage Corporation, when told of the decision to suspend payment, there will be a short public reception for his honor, followed by a banguet of the way not unexpected. Three the ceremonies at the hospital will Catholics, the directors from its early days, having been preponderantly of that religious faith, it is stated by those in close touch with its affairs that local Roman Catholic organizations have by no means dealt exspected. Three the ceremonies at the hospital will catholics, the directors from its early days, having been preponderantly of that religious faith, it is stated by those in close touch with its affairs that local Roman Catholic organizations have by no means dealt exspected. Three the ceremonies at the hospital will capture of the directors from its early days, having been preponderantly of that religious faith, it is stated by those in close touch with its affairs that local Roman Catholic organizations have by no means dealt exspected. Three the ceremonies at the hospital will days, having been preponderantly of that religious faith, it is stated by those in close touch with its affairs that local Roman Catholic organizations have by no means dealt exspected. Three the ceremonies at the hospital will days, having been preponderantly of that religious faith, it is stated by those in close touch with its affairs that local Roman Catholic organizations.

Morley Aylesworth, assistant general manager of the Huron and Eric days, having been preponderantly of that religious faith, it is stated by those in close touch with its affairs.

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Morley Aylesworth, assistant general days, having been preponderantly of the days, having been preponderantly of the state of the days, having been preponderantly of the days, having been preponderantl lusively with this bank.

Although the rather heavy with lrawals from the bank recently must have seriously impaired the readily vailable funds, the return made t the minister of finance as late as June 30 last indicated no material changes in the bank's position as compared with those of last year byiously, it was only lately that any knowledge that the institution was in difficulties spread beyond those in Furthermore, the regular control. dividend at the rate of seven per was declared for the current quarter

A survey of the bank's position as at June 30 last, shows that the rest ccount was small as compared with other institutions, being bar respect to the banquet program has than twenty-five per cent of the paidup capital. The rest accounts of various Canadian banks is equal to or in excess of paid-up capital. Hence. when bad accounts developed, re serves were not sufficient to meet the obligations involved.

Total Deposits.

Total deposits of the bank at th end of June 1923 amounted to \$19,-295,735, of which \$12,087,454 savings accounts. Commercial de posits totalled \$7,208,281, and as thes Commercial deon demand," some of these would be withdrawn before suspen sion occurred. Depositors are vitally affected, as apparently this obligaon cannot be met except from iquid assets. Funds deposited with he bank were in the course of business loaned for commercial purposes and some bad loan accounts were, cording to the bank's statement

St. Marys, Aug. 17. — The annual meeting of the newspaper publishers of Perth and Huron was held today in the council chamber of the town An important item among the Government and other securities hall, with W. H. Kerr, of Brussels his having completed his forty-third year of ownership of that paper. neld, amounting in all to \$3,775,158 If these are still untouched, liquidation of them will go some way in meeting obligations. While call loans outstanding amounted to less than a million dollars, commercial loans aggregated \$15,677,286. The bank's total liabilities stood at \$24,889,049 as compared with assets of \$27,434, 709. Total assets, however. good and bad loans outstanding, so that their actual value when

Chartered in 1854.

An institution, which has been a the board of directors of the bank actor in Toronto's business district find themselves obliged to make this for 69 years closed its doors today, when the Home Bank decided to sus-Company, the concern operated in realization of the assets of the bank were unable to continue in business, offices on lower Church street nearly material loss to creditors may be the only course left to the Bankers' half a century purely as a loan and avoided. savings company. About 18 years ago the concern decided to branch out and accordingly secured a charter to do a regular banking business.

In the last 18 years, while remain ing one of the small banks, and op-erating on a small paid-up capital, the institution spread pretty well over the Dominion from Montreal westward, but was more thoroughly established in Toronto and Western Ontario. In the southwestern part of the prov-ince between St. Thomas and Wind-sor the bank has been doing a con-

Came From Montreal. news of the bank's condition filtered through from Montreal this morning. Private messages reached the larger banks early in the day, and

difficulties at the clearing house. With the opening of the business at the clearing house there was an unusually large run of circulation of the Home Bank presented, and it was stated tonight that the Home Bank was unable to meet its obligations. This action on the part of any bank automatically brings about its suspension. This was the case with the nsion. This was the case with the

Home Bank today.

Manager Barker of the clearing house immediately took the steps prescribed by the bank act to bring the affairs of the Home Bank officially to the attention of his directors. This resulted in the holding of an emergency meeting in the after-noon from which came the statement officially announcing the suspension

Two Months' Ago. Financial men spoken to tonight said the first real uneasiness as to the bank's financial condition was felt two months' ago, when a bond issue was put through the firm of L. W. Straus and Company, New York. The bank, through its subsidiary, the Canadian Property pany, which held title to the head office and branches, sold to Straus and Company an issue of \$1,300,000 first mortgage graduated coupon bonds on 21 of its branches, located in the following cities: Toronto, Hamilton, London, Ottawa, Windsor,

Cannington, St. Thomas, Walkerville, Sandwich, Alliston, Winnipeg, Fernie and Weyburn.

The bonds bore 6½ per cent inter-The bonds bore 6½ per cent inter-est during the first seven years, 6¾ per cent during the next seven years, office, telephones, national defence, and 6 per cent during the last six years. According to a statement ment, and all the multifarious func-issued by the bank, "the purpose of this financing is to release funds tied home office. up in fixed assets to meet the de-mand of the increased business of the bank. This course has been followed by a number of prominent Canadian

During the bank's fiscal year ended May 31, 1923, profits were \$232,539, according to the annual report, as according to the annual report, as against dividend requirements \$137,216. Of the residue, \$75,000 transferred to contingent account for depreciation of assets.

The following table gives the main

liabilities and assets of the bank at the end of June, 1923, as compared with December 30, 1922: Liabilities June 30, '23 Notes in circulation.. \$1,805,550 Deposits. commercial 7,208,281 Deposits, savings.. 12,087,454

deposits.... 19,295,735 Total liabilities. 24,889,049 21,856,625 Assets June 30, '23 Dec. 30, '22 Current coin holdings..... \$230,523 notes . . . . . 2,142,225
Govt. and other
securities . . . 3,775,158
Call loans . . . . 802,913

1,286,649 loans..... 15,677,286 Total assets. 27,434,709 Many Branches,

The Home Bank has 13 branches in Toronto and branches in most of the provinces, including the following: Ontario branches—Alliston, Angus, in an endeavor to protect the Arnprior, Belle River, Bolton, Cannington, Coboconck, Cresswell, Del-aware, Everett, Galetta, Hamilton, Horning's Mills, Ilderton, Iona Sta-While the Home Bank has been tion, Komoka, Lawrence Station, generally regarded as drawing its Lindsay, London (three offices), Mt.

quette, Neepawa, Rosser, St. James Saskatchewan - Amulet, Cabri.

Khedive, Moose Jaw, Shackleton, Sintaluta, Tantallon, Welwyn, Wey-Alberta—Calgary. British Columbia-Fernie and Van

The bank has several branches in Montreal, but according to a recent statement, has none east of that city.

### ISSUES STATEMENT.

Canadian Press Despatch.
Toronto, Aug. 17.—The following statement was issued from the head office of the Home Bank of Canada Toronto, late this afternoon:
"The board of directors of the
Home Bank of Canada announce that they have received from the recently-appointed assistant general manager of the bank an official report of a serious character as to the amount of bad and doubt-ful debts among the assets of the tions, and that consequently there as to the amount of bad and doubtbank, and as to the extent of appro- had been no increase in the numbe priations necessary to be made respect of a number of large loans the increased taxation — municipal

stated, and as the immediate liquid posits gained steadily up to 1921, when resources of the bank have been practically depleted the board, for the state of the property of the state of t purpose of conserving the assets of the bank for the pro rata benefit of its depositors and other creditors according to their legal status respectively have decided to suspend pay

"The Canadian Bankers' Association naving been notified of this action on the part of the board, has, in accordappointed a curator to supervise the rights and interests of its depositors and shareholders.

"It is with deepest regret that serious announcement to its deposit ors and shareholders and the public pend payment. Originally chartered in generally, and it is their earnest hope 1854 as the Home Savings & Loan that with careful administration and

"The suspension in no way involves the value, of the bills of the bank in in irculation. These will be redeemed t their face value on presentation at any other chartered banks. Bank's Statement. The annual statement issued at the

deposits remained practically sta-icionary at \$22,151,770, a contraction of current account deposits being of current account deposits being cribed capital. After paying the cumstances.

# BY EASY STAGES

Advent of Labor Government in England Will Not Dislocate Services, Says Snowden.

HOUSING PROBLEMS

By PHILIP SNOWDEN, M.P. n the article below Mr. Philip Snow den outlines the first practical steps which would be taken by a remold the internal organization of the country nearer to their hearts' desire

maintaining the administration of vast state enterprises already in exlabor exchanges, the mines depart Whatever reforms it may desire to

these services will have to be done in such a way as not to cause a dis- than the improvement of the transwill be eliminated, and what is good and adding enormously to the cost will be kept and extended and im- of living. A Labor government would lems in every sphere of administra-

The complete solution of the un-\$1,935,125 within the capitalist system nor apart from the establishment of world There are vast possibilities, too. in government on its accession to office. 17,678,473 Labor's unemployment policy is work a necessary, useful, and remunera-tive character. Its main idea in these plans would be to absorb the unemployed in the trades in which the men had been accustomed to work. A big housing scheme would employ years to come all the skilled labor in the building trades and a large

regular quarterly dividend at the rate of 7 per cent per annum, the amount of \$72,761.01 was carried forward, and \$75,000 transferred to contingent account for depreciation of assets Debts that have passed the maturity of payment were placed at \$95,110.03. The reserve account, as shown by the report, remained at \$550,000.

The Home Bank is one of the smaller banking institutions of Canada, but with branches at all principal Canadian financial centers. It has an authorized capital of \$5,000,000, of which \$2,000,000 is subscribed, with \$1,960,474.79 paid up. Rest is given as \$550,000

H. J. Daly, president, is at this time seriously ill. R. P. Gough is vice-president, other directors being S. Casey Wood, K.C., J. F. M. Stewart, C. A. Barnard, K.C., Lleut, Col. C. F. Smith. Frank J. B. Russell and Percival A. Mitchell. The general manager, Lieut.-Col. James Cooper Mason, who was also director, died a short time ago after long and painful illness. For the past ear he was unable to take any part in the affairs of the bank, and the assistant general manager, A. E. Calvert, has een in charge.

It is understood the bank has suf-fered heavy losses through several recent commercial failures, and its assets have been otherwise impaired.

Declared Dividend.

Only a few days ago, the regular dividend of the Home Bank was delared. From the speeches delivered at the annual meeting, there was no indication of any financial difficulty. The official statement explained that the year had not been favorable in of the bank's branches. It added that provincial and federal-was restric-"It is apparent from this report and tive as regards new branch offices from inquiry with respect thereto by One of the heaviest depositors is said the board that the resources of the to be the Roman Catholic Church of

depleted the board, for the of conserving the assets of the for the pro rata benefit of ositors and other creditors acts to their legal status respectively. Assets of their legal status respectively. The deposits of the pro rata benefit of sitors and other creditors acts to their legal status respectively. The property of the proper \$20,572,900; assets, \$29,485,465, 1921— Reserve, \$550,000; circulation, \$1,847,-065; deposits, \$22,320,329; assets, \$30,-466,567, 1922—Reserve, \$550,000; circulation, \$1,557,135; deposits, \$22,152,540; assets, \$30,021,490.

Canadian Press Despatch.
Montreal, Aug. 17.—Sir Frederick Williams-Taylor, president of the Canadian Bankers' Association, in-terviewed tonight, said that the duty of his association under the circur stances was clearly defined under bank act. Since the directors of the Association was to appoint a curator Sir Frederick ascribed suspensi easure to the condition Canadian trade.

DECLINES COMMENT.

Ottawa, Aug. 17.—Information tha last meeting of the shareholders of the Home Bank of Canada, for the year ending May 31, 1923, showed he Home Bank of Canada, for the year ending May 31, 1923, showed that the bank, while experiencing the that the bank, while experiencing the that the bank, while experiencing the moofficial notification of the situation of ficial notification of the situation o

of current account deposits being more than offset by the increase in savings accounts deposits. Net profits for the year amounted to \$232,539.17, approximating 17 per cent on the subscribed capital After paying the

### Three Important Changes Are Announced In Cabinet By the King Government

Canadian Press Despatch.

and commerce since the formation of Canadians and imperial ex-service the King government, takes the portmen on the land. It is estimated that folio of immigration and colonization. at least, 1,000 imperial ex-service men Hon, T. A. Low, member of the will settle in Canada during the next Cabinet without portfolio, succeeds year or so. Already, it is stated, Mr. Robb as minister of trade and closer and more effective co-operation

Labor government in the effort to eaction in Pictou, and Mr. Low will proximately 70,000, and the inflow have to seek re-election in South from now on promises, it is estimated, to overtake the record of pre-war Renfrew.

Until the present appointment of days with the added consideration ment has been in the hands of Hon. all drawn from the best type of Brit When a Labor government steps When a Labor government steps Charles Stewart, minister of the inish and continental agriculturists, into office it will be responsible for terior. Mr. Robb, it is announced, Writs for the by-election in Pic will give full attention to developing and South Renfrew will be issued immediately. In both cases nomination out by Mr. Stewart and the government for an energetic and care-

ommerce.

Hon. E. M. MacDonald, who has ganizations both in Canada and in been acting minister of national defence, becomes minister of defence.

The changes entail two by-elections. Mr. MacDonald will seek rearrivals since April last is now ap-Writs for the by-election in Pictou

number of unskilled laborers. The provision of an adequate number of houses would stimulate every department of the home trade and manumber of unskilled laborers. The terially lessen the volume of unem-ployment all round.

There is no more pressing need

location of their working. Improvements will be gradually grafted on to the existing system; what is bad services are crippling every trade, proved. It will not be possible, nor, be bound to deal with this question indeed, would it be desirable, for a at once. It would fall into its plans Labor government to make a com- for alleviating unemployment. There plete break in legislative tendencies is work for years to come for hun-in a progressive direction. It would dreds of thousands of men in re-come into a legacy of unsolved prob-making the roads and adapting them to modern requirements. Apart from the fact that such a scheme would employment problem is not possible the highest value to trade and in-

would be within the power of a Labor of transport, but it has a direct bearing on many others. A Labor gov ernment will have to take in hand or maintenance, preferably work the abandoned schemes prepared Having the financial means at its dis-with such elaboration during the it would put into operation war as part of the reconstruction extensive schemes of public works of plans to be carried out when peace returned.

The Housing Problem. The two questions beyond all The two questions beyond all the blower in the straw mow. For others which its supporters will expect a Labor government to be in fire had its origin as a result of a earnest about are unemployment and housing. The line a Labor government would take in dealing with the engine. There is much conjecture as ment would take in dealing with the housing problem has been clearly indicated by the attitude taken by the

present parliamentary Labor party to

Mr. Chamberlain's housing bill.

abor government would proceed on the assumption that it is an obligaupon the state to make prov sion for the adequate housing of its people. In no sphere has private en terprise failed so completely and so lementably as in housing. And it And it never can or will supply the need. A Labor government will not build down to the present miserable means of the working classes, but will build up to the ideal of what is necessary amenities of a civilized home life. If this cannot be done on an economic basis, then the state, under a Labor lake bank on the west side of Port government, will subsidize housing Burwell harbor was sometimes called as a part of the public health sernomic loss to the nation but

And that will not be an econ a hundred ways a direct gain.
The condition of industry will have to be humanized. A Labor govern-ment will pay no heed to the plea that an industry will be ruined if it is called upon to pay more than a starvation wage. An industry which can only exist by such treatment of its workers ought to go. But it will be for the good of industry that it should be compelled to pay good wages and to observe human conditions. A Labor government will insist upon a reasonable minimum wage in every trade, and upon a statutory regulation of the hours of labor. And in doing so it will know that it is doing a good service to the trade itself, for the efficiency of labor and the best organization of the industry are secured only on the

basis of good wages and the best Labor's Educational Program. The social and industrial problem in its final analysis is a question of education. A Labor government will be enthusiastic about this subthe board that the resources of the bank have been seriously impaired. As no readjustment of capital or reserve could meet the situation disclosed, an endeavor has been made by the board to have the assets and liabilities of the bank as a going concern, taken over by some other bank, or banks. This has been found impracticable. In the circumstances stated and as the immediate liquid. portance to the training of the young. The defects and shortcomings of the present educational system are no

The executive of the Labor party have issued an educational program, drawn up on the advice of practical educationalists, which may be taken broadly as the policy of a Labor government in this matter. It demands a reduction in the size classes in the primary schools, the discontinuance of the employment of unqualified and untrained teachers an increase in the number of free places in the secondary schools, arger provision of national scholarships to the universities, increased facilities for adult education, and the provision of better school equipment and accommodation.

There is one present illusion which labor shares in common with other classes which will have to be re-moved; namely, the idea that education should be directed to preparing all promising children for the black-coated professions. The fact is, that these professions are already over-crowded, and the tendency of econ-omic and social evolution is towards reducing the proportion of such posi-tions. The great need in education is to realize this fact, that a libera education should not make a man despise manual labor. An educated man will raise any occupation to the dignity of the learned professions.

Agricultural Policy. But there is a growing apprecia-tion in the Labor party of the vital importance of the agricultural probem. At this moment it has committees at work on the rural problem, which are trying to evolve plans for the revival of British agriculture would not try to bring prosperity to the industry by the futile and oe

fully considered campaign of immi Ottawa, Aug. 17.—Important cabinet changes are announced tonight, namely:

Hon. J. A. Robb, minister of trade

Hon. J. A. Robb, minister of trade

Which has settled some hundreds of

# **RUINS BUILDINGS**

Loss Amounting To \$15,000 Is Caused On Homestead of John Nevell.

HORSE ALSO BURNED Special to The Advertiser

Ingersoll, Aug. 17.-A large modern barn and five other modern buildings on the farm of John Revell. North gard to what was regarded as an evil. within the capitainst system nor apart from the establishment of world peace. But its worst evils may be climinated by state action, which the development of electrical power. This problem is associated with that this afternoon in a fire which entailed the state of Oxford township, together with the The government would, accordingly loss roughly estimated at \$15,000. Threshing had been halted in the morning owing to the breaking of a tractor. A steam engine was then prought to bear, but was not started until nearly 3 o'clock in the after noon. The first sheaf had not gone hrough the separator when the fire was discovered under the mouth of

> to how it started, but there seems o be a strong feeling that it was no from the engine, according to neigh bors working in the barn at the time Besides the barn, crops, and some implements, there were also burned drive-barn, a poultry house, ice ouse, horse stable and granary. The

### loss is partially covered by insurance PORT BURWELL MAN TELLS

TALE OF COALOIL BLUFF Special to The Advertiser. gar, chairman of the police trustee lake bank on the west side of Port to Fullarton from six o'clock to midcoal oil bluff, "Thereby hangs a tale." said Mr. Burgar. "Some years ago ship came ashore in a southwest blow her cargo of coal-oil in barrels was strewn about on the west beach. A couple of local men after great labor rolled a barrel of coal-oil up the steep fortunately for them, however, the keen-eyed guardians of the cargo followed the trail by marks of paint off the barrel and the two gents had

### IRISH PICNIC BABY SHOW OFFERS SPECIAL FEATURE

up again and roll it

down to the beach. Of course, all this

happened many years ago.

Every baby that wins a first prize at the baby show of the Irish picnic on Wednesday next, August 22nd, is going to have a chance to win a \$500 the London and Port Stanley Railway the first prize winners of the Irish outing will all be eligible to participate in the sweepstakes Labor Day at the port, when the \$500 prize offered by the Northern Life Assurance Company will be awarded by popular applause. child will receive \$500 in cash after 20 years, and the policy will not cost

### **VETERANS' BAND TO PLAY** AT QUEEN'S PARK SUNDAY

the parents or the winner a red cent.

Sunday evening, August 19, wea-ther permitting, the G.W.V.A. band will play the following program in Queen's Park, commencing at 8:30:

March of Triumph—Entry of the Gladiators ..... Fuich Waltz-Midsummer ..... Marigold Euphonium Solo-Tramp, Tramp, Tramp ............ Goldman Overture—Raymont ..... Thom Selection—Echoes from the Metropolitan Opera ...... Tobani Hallelujah Chorus from the Mes-

siah ..... Handel God Save the King. C. C. Irwin, conductor.

FURTHER CUT IN SUGAR.

Canadian Press Despatch. Vancouver, Aug. 17 .- Another drop of fifteen cents in the wholes price of granulated sugar to \$9.35 is announced here. This is the second

reduction this week. numbling palliatives of subsidies and protective duties. Such aids are sim-ply crutches for incompetence, and the more and the longer they are given, the less able will the industry A Labor government would give

assistance to agriculture by improved transport, by facilities for co-opera-tion, by technical education, by credit facilities, by dealing with rings of dealers and middlemen, which prey on the producers, and by raising the standard of conditions for the laborthereby improving the efficiency of taken to pay the contractors \$60 their labor.

# **NICKLE DECLARES ACT REMAINS LAV**

Will Continue Prosecutions For Breach of Betting Information Bill.

ISSUES WARNING

Canadian Press Despatch Toronto, Aug. 17.-In spite of Judge Denton's decision declaring the betting information bill to be ultra vires, the provisions of the measure are to still remain in force pending the de-cision to be obtained from the apellate court and informations will con-Attorney-General made this announcement this evening in the course of a statement he issued as detailing the government's attitude

Hon. Mr. Nickle said that he wished it made absolutely clear that Judge Denton's finding was merely that of the senior police magistrate of To-ronto and that it had thus no binding force upon any other magistrate He stated furthermore, that, because many inquiries had been made, he also wished to emphasize that people nfringing the act would continue to find prosecutions launched against them. Instructions to this effect, he declared, would be sent out to all attorneys, who would be told to lay charges as usual and to have the cases remanded pending the outcome "I make this statement." Hon. Mr.

Nickle stated, "in order that all who are interested may be amply prohave the status of the betting infordent today at the Parliament Buildings. Both Premier Ferguson and Hon. Mr. Nickle agree concerning the advisability of obtaining an author! tative decision. Hon. Mr that the legislature at the last session had considered that more rigorous measures should be taken with re-

# **URGES PARKING** RULES CHANGED

launch an appeal as expeditiously as

possible with a view to obtaining a ruling on the constitutionality of

Traffic Committee Proposes Motorists Be Forbidden To Leave Cars in Busy Area.

AID PEDESTRIANS

downtown streets safer for pedestrian raffic during the busy hours of the evening the special traffic committee n regular session vesterday afternoon passed a motion recommending that the city council pass a bylaw Port Burwell, Aug. 17 .- W. E. Bur- prohibiting the parking of vehicles on Dundas street from Wellington board, told The Advertiser why the Ridout and on Richmond from York night. The motion was introduced by Chief of Police Robert Birrell and

was seconded by Mayor Wenige.

Lengthy Discussion. This decision was the culmination of a lenghty discussion on ways and means of preventing accidents in the downtown streets, and all the committeemen were heartily in favor of exerting every means within their power to have such a bylaw passed. Chief Birrell contended that during the rush hours pedestrians should enjoy a safety zone treat in the un own streets, and he was strong in his plea that parking be banned. He did not think that the bylaw prevent a motorist stopping his car for a minute or so to make a pur-chase, but on the other hand would be used as a means to prevent park-

ing for any length of time.

Disturbing Echo. A disturbing echo of the recent elimination of the street car stops Carling street claimed the attention By special arrangement with when C. E. Jarmain presented a petiof the committee for some minutes tion from businessmen and others in that district asking that the stop again be placed on the schedule. The petitioners claim that it had been a convenience which caused them no small loss of time and discomfort when it was abolished, but after hear-The winning ing Mr. Jarmain the committee upthat the elimination of greatly increased pedestrians' safety The committee have received twelve stalled at King and Clarence streets, and these will be erected at strateg.: orners as soon as possible

# PINE LAWN TANGLE BELIEVED SETTLED

Contractors Report Roofs of Homes Have Been Repaired.

At last everything seems in readiness for the staging of the final act of "The Pine Lawn Tangle," with the announcement at last night's meeting of the housing commission that Hay-man and Willis, contractors for the Pine Lawn houses, had repaired the defective roofs and otherwise made the homes satisfactory to the tenants

In their communication to the commission the contractors stated that they had reshingled 41 roofs, and that in several cases they had re-varnished the front and back doors, although this was not specified their agreement to make good all de-The matter will be brought to the attention of the arbitration board which will have to make the or two of the commissioners stated that they understood the contrac did the work satisfactorily, and it is altogether likely that the house be declared in order by the board. If this is the case then steps will be each house, the total sum aggregating a little more than \$1,000.

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