POOR DOCUMENT

THE EVENING TIMES AND STAR, ST. JOHN, N. B., FRIDAY, DECEMBER 30, 1921

YORK MARKET.

Representation of the William City.)

114½
49¾
49¾
30½
97½
97½
97½
1 Cane 7¾
1 Cane Pfd 14½
1ble 65¼
Leather 30¼
Leather 30¼
Leather 10½
File Granon 98¹/₄ 97¹/₈ 55⁷/₈ 8¹/₂ 15⁵/₈ 65⁸/₄ 30¹/₄ 50 10⁵/₈ r 58½ ing 48¼ 114% 26% 18% 171% 44% 775% 32% 53% 471% 521% 32 50% 511% 18% 118 Pennsylvania 3234
Pan American 5234
Pacific Oil 46%
Punta Sugar 294
Reading 7236
Retail Stores 5244
Rock Island 32

St. Paul 187/s 187/s 187/s Sinclair Oil 211/4 211/8 187/s 18 MONTREAL MARKET.

Montreal, Dec. 30.

It least the strength of t

E. 2nd Pfd—19 at 23.
E 1st—10 at 60.
om Iron 6 per cent Pfd—10 at 66.
an Cement Pfd—18 at 90.
ominion Bridge—85 at 58, 5 at 58
at 59½, 120 at 60½.
fon Cotton Pfd—25 at 104¼.
Montreal Power—115 at 88½, 5 at 10
quebec Ry—45 at 28.
Lake Woods—20 at 100.
1922 Victory Loan—99.40.
1927 Victory Loan—99.70.
1937 Victory Loan—103.40.

1937 Victory Loan—103.40.
1937 Victory Loan—103.40.
1938 Victory Loan—99.20.
1938 Victory Loan—101.15.
1934 Victory Loan—98.45.
1944 Victory Loan—98.10. NEW ONTARIO LOAN.

rovince Will Seek \$15,000,000 in New York. new loan of \$15,000,000, for which the Brokerage Loss Six Years Ago. noney will be sought in New York, with nders up to January 4. It is significant

Rheumatism

Given by One Who Had It.

In the year of 1898 I was attacked by Muscular and Sub-Acute Rheumatism. I suffered as only those who are thus afflicted know for over three years. I tried remedy after remedy, but such relief as I obtained was only temporary. Finally, I found a treatment that cured me completely and such a pitiful condition has never returned. I have given it to a number who were terribly afflicted, even bedridden, some f them seventy to eighty years old, and the results were the same as in my own case.



"I had sharp Pains Like Lightning Flashes Shooting Through My Joints." I want every sufferer from any form of muscular and sub-acute (swelling at the joints) rheumatism, to try the great value of my improved "Home Treatment" for it emarkable healing power. Don'end a cent; simply mail your namend address, and I will send it, and thas proven itself to be that longt has proven itself to be that long-ooked for means of getting rid of uch forms of rheumatism, you may nd the price of it, One Dollar, but nderstand I do not want your loney unless you are perfectly satisted to send it. Isn't that fair? Why affer any longer, when relief is thus flered you free. Don't delay. Write lackson, 185 H Dursto dg., Syracuse, N. Y.

How Did Auditors Pass It?

While a good deal has been heard on this point and on that, a subject that is coming in for a great deal of attention in financial circles, although, not in the press so far, is the responsibility of the auditors who appended their names to a sworn statement purporting to set forth correctly the affairs of the bank on April 30 last, when its fiscal year came to and end. That that statement was anything but a true one must be taken for granted; how many millions of dollars out only an investigation can determine. How, it is being asked, did the auditors come to pass upon it? There is a section in the Bank Act which deals with individuals who are derellet in their duty, and attention might well be drawn to this for the benefit of auditors at large.

All Powers in Hands.

125% All Powers in Hands. An auditor's authority to secure any information he may deem necessary to check up items submitted to him is all powerful; no president or general manager or other bank official can stand in his way. Moreover his duty to the public is clearly defined; also the penalties

Had to Avert a Crisis.

The question is cropping up freely here, as in Toronto: was any other course available to save a financial panic? It may at least be taken as fundamental that any course that would permit or might be expected to permit of any publicity could not be entertained. The mechanism of the financial world is in too delicate a condition to resist a severe shock. The publication of a statement that a bank had lost \$6,000,000 or \$7,000,000, and that its reserve was almost wiped out, almost certainly would have been followed by a run on the branches by depositors, and a rush of shareholders to sell. Indeedin passing—tribute should be paid those directors of the Merchants Bank who knew what was coming and loyally held every share they had. For selling on inside information of impending unfavorable news is not unknown in industrial circles. Long, drawn-out negotiations among a number of banks might easily have resulted in a crisis in the affairs of the Merchants' Bank.

Brokerage Loss Six Years Ago. Had to Avert a Crisis.

In so far as the Morton, Davidson losses are concerned, it is known that as far back as six years ago a partner

that the new bonds will bear the rate of 5½ per cent, instead of six, as prevailing for so long. The new issue will run for fifteen years. Ontario has not been or the market since September, when orrowings of \$30,000,000 were made, alf in Canada and half in the U.S. ince then the bond market has strengthened considerably; but the premium on Jew York funds, which naturally aforded an advantage in the other market, has declined by about four points, thus complicating the position of the position of the position of the position of the closed. Hence the Royal's decision.

(Financial Post.)

(Financial Post.)

The affairs of the Merchants Bank needs probing. Too little is known as yet to enable an intelligent conclusion to be reached as to where responsibility rests for the collapse of a strong bank with a long and serviceable record. The natural and most effective source for a demand for a searching investigation is the shareholders. They are the ones who will lose millions of dollars in the depreciation of the securities they hold. There is a suggestion on the part of the directors that they themselves were left in ignorance of actual conditions, that some time ago they had "reason to fear that the bank's affairs were not in the condition as disclosed to them," Who was to blame for this? Were the directors on their part sufficiently vigilant? Did they take their position seriously enough as became those holding a position of trust?

Outstanding among the points that (Financial Post.)

Coustanding among the points that need clearing up is first of all the official statements issued in the name of the bank during the past six months or so. Perhaps the past eighteen months. Perhaps farther back even than this. How far were these a true record of conditions at the time? Were there discrepancies? Were there dishonest manipulations at the time? Were there dishonest manipulations at the time? ancies? Were there dishonest manipulation of figures? It seems scarcely credible that the comparatively strong statement issued by the bank for the year ending April 30 last, was correct, and even less credible that the monthly statements issued to the department of finance at Ottawa and published as a matter of public record did not tamper with the true figures; did not falsify the bank's position as it really was.

with the true figures; did not falsify the bank's position as it really was.

And secondly: The only other government supervision that is attempted consists in the authorization of a list of accredited auditors that originates with the Canadian Banking Association. When the auditors passed the last annual statement of the Merchants Bank last May how far were they content to accept hearsay evidence of the value of collateral? The auditors as a rule have almost unlimited power in bank audits to investigate and test evidences subalmost unlimited power in bank action to investigate and test evidences submitted to them. What is most important of all is that they are not the president's auditors, nor the general manager's, but the auditors appointed by the shareholders; responsible to them, and to them alone; a supposedly independent body, that should be able to guarantee the accuracy of figures under which they place their names. Did these auditors last April and May do their duty? Is the list of authorized auditors a suffi-

BANK PUBLICITY
LIKE TO RESULT
IN GRAVE DANGER

Apply It to Any Rupture, Old or Rechants' Bank a Public Merchants' Bank a

These points must be cleared up. We had thought the weak points in the personnel of the Canadian incorporated banks had been weeded out; that a certain tolerance shown mergers in the past had contributed to this increased, this sufficient strength of the smaller number that remained. We are proud of our banking system; the strength of the centralized in preference to the individual authority. But the weak points in the armor of our banking system must be discovered, and if the weakness be one of the system, controlled by the government or the banks themselves, this must be amended. If the weak point be a personnel one, then the powers of persons to endanger banks must be curbed.

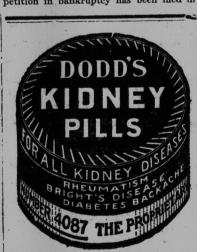
An investigation by the shareholders must be demanded and enforced.

THICLED COLL TAXTURES

INGERSOLL ENTERS BANKRUPTCY COURT

Creditors Have Been Supervising the Watch Making Business Since May.

New York, Dec. 30—An involuntary petition in bankruptcy has been filed in



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KEEPERS To have their carpenter work done in the winter months. New shelving, display tables and stands, window backs, Hard-wood floors.

Carpenters are not so busy and you avoid the spring rush. For counters, lamber, etc., PHONE MAIN-1893

The Christie Woodworking Co. 65 ERIN STREET.

Inside Trim

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Already another advance in price is in sight. To save the difference between the higher price of the near fu-ture and the price of today, BUY NOW. We have plenty of extra good Inside Trim, in stand-ard patterns, on which we can make immediate deliv-

For Prices, 'Phone Main 3000 Cash Purchases Will be Treated With Exceptional

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THE WONDER SALVE

EVENING SLIPPERS

IN THE ADVANCE 1922 MODELS





AA to D Widths Combination Widths Sizes, 2 to 8

Heels-Full Louis, Half Louis, Junior Louis, Baby Louis and Cuban

Black Satin, \$8.50, \$9.50, \$10.50 White Satin, \$8.00. White Washable Kid, \$15.00.

Silver Cloth, \$17.50. (A few sizes in a cheaper grade, \$7.50). Black Suede, \$5.85, \$10.50, \$13.25, \$15.00. Brown Suede, \$5.85. \$11.50, \$15.00. Grey Suede, \$8.50, \$10.50, \$13.50.

Patent, \$4.75 up to \$13.50. Vici Kid, \$6.25 up to \$14.00. Correct Cleaners for All Our Colored Leathers

Beaded Straps and Buckles. Special—We have large sizes, 6, 6½, 7, 7½ in Dull Kid and Patent Pumps and Ties at \$2.98 and \$3.98; former prices, \$7.50 to

All sizes in different lots of lines we have discontinued, also samples which we will sell at 33 1-3% dis-

Mail Orders Parcel Post FRANCIS & VAUGHAN 19 King Street

guard made his next round. The five men had cut through the bars in each cell. They had offered to !iberate the sixth man, but he refused to go.

They got out on the roof of the old condemned cells and then went over the old execution building, where the first man ever sent to the electric chuir had paid the penalty. Then they lowered each other to the ground by he same rope, but one man, Kalimowski, fell and landed on a pile of debris, breaking his leg and twisting his hip.

Suffering great pain, Kalimowski urged his pais to go on, but after a consultation, which took precious minutes, they put him on a wheelbarrow and they put him on a wheelbarrow and took him to the end of the yard, which

conceal despite thee searchs made whenever a convict returns from outside visits. They must have put in most of the day sawing when the guards were out of sight, because there were several hours of hard work needed to

several hours of hard work needed to cut through the bars.

Pacyna's body will be sent to relatives in Buffalo.

Buffalo, N. Y., Dec. 26—A Canadian penny sent Clement Pacyna to Auburn Prison where he was killed in an attempt to escape. When New York Central passenger train No. 15 was held up on Oct. 21, 1920, the big penny was taken by the robbers from a passenger up on Oct. 21, 1920, the big penny was taken by the robbers from a passenger who had carried it for years as a pocket piece. When Pacyna was arrested two

NOTICE TO CAR OWNERS Winter Storage

If your car is laid up for the winter, let us store your battery. At a nominal cost, you can have your battery eared for regularly all winter. We will call for it and deliver it full of "pep" when you want it again.

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St. rage Batte y Service The Want Ad Way

Jhe Christmas Present you couldn't buy

It is always the unexpected that happens. An unlooked for demand for money; or emergency expenses, have an unpleasant habit of coming right around Christmas time.

If you find yourself hard pressed for funds to purchase gifts for friends and relatives, half the joy of giving is taken away. You can have enough—more than enough—

for all the gifts you feel you ought to make, if you join our "Christmas Club." Anyone can join—there are no dues or fees and we have classes to suit all purses beginning with the 1c. a week Increasing Payment Class, which gives \$12.75 at the end of the fifty-week period, up to the \$20.00 a week Even Payment Class, which yields \$1,000 at the end of the Club period, with graduated Clubs of all sizes in between Choose your class—be enrolled as a Member—and start in now to save for Christmas 1922.

Sound, common sense says, "Join Today." Even Payment Classes

in which the same amount is deposited each week for 50 weeks 25c. weekly totals . . \$12.50 50c. weekly totals . . 25.00 \$1.00 weekly totals . . 50.00 \$2.00 weekly totals . . 100.00

\$5.00 weekly totals . . 250.00 \$10.00 weekly totals . . 500.00 Increasing Payment Classes

in which increasing amounts are deposited each week for 50 weeks 1c. and increase totals \$12.75 2c. and increase totals 5c. and increase totals 10c. and increase totals 127.50 You can join several classes

\$20.00 weekly totals . . 1000.00 St. John Branch - - F. J. Shreve, Manager. 76 Prince William Street

The MERCHANTS BANK Christmas Club

A WINTER HOLIDAY IN SUMMER SUNSHINE

TO CUBA AND JAMAICA CANADIAN PACIFIC

S.S. SICILIAN

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Apply Local Agent or N. R. DESBRISAY, Dist. Pass. Agent, 40 King St., St. John, N. B.

CANADIAN PACIFIC RAILWAY

Traffic Agents

they put him on a wheelbarrow and took him to the end of the yard, which runs at this point between the shops. They then went to the cabinet shop and stole a ladder, which was raised to the wall, but it fell short by a few feet, Several desperate attempts to get one man up were made but failed, and Wydro and Pasya started for another shop to get another ladder which they knew to be chained there.

But the twenty-five minutes had now elapsed and the returning guard found five empty cells. He gave the alarm, and immediately all the guards on the walls went out of the watch towers with rifles ready to shoot.

The cripple was soon found groaning with pain. His two pals, Gazdik and Lubicki, were later located hiding in one of the shops, and the search continued all night for the other two, who, for a time, were believed to have got over the walls.

Apply Local Agent or N. R. DESBR ISAY, Dist. Pass. Agent, 40 King St.,

CANADIAN PACIFIC RAILWAY

Traffic Agents

Apply Local Agent or N. R. DESBR ISAY, Dist. Pass. Agent, 40 King St.,

St. John, N. B.

CANADIAN PACIFIC RAILWAY

Traffic Agents

have had to be acquired to house the overflow of the personnel.

"Although it has been definitely decided to rebuild," said the secretary of the bank to a "Morning Post" representative, "and various schemes have been discussed, no details have yet been settled. All I can say is that the reconstruction will be on a very large scale and will be the work of years. I do not expect to see its completion in my life-time. Whether it will be decided to have a building of several stories I cannot say, but the idea is to utilize the six or seven inner courts, which are so much wasted space, and serve only to afford

NEW BUILDING

At 4 o'clock in the morning Patrick J.

Moran, a guard, decided to search the storekeeper's office, which was found to be locked and bolted. His spotlight the Work of Years—Prestics of old covered. The construction of the whole matter sideration."

In the countries of old covered of the construction of the whole matter sideration. The construction of the construct

not say, but the idea is to utilize the six or seven inner courts, which are so much wasted space, and serve only to afford light to the offices. The board have the whole matter at present under their consideration."



Etiquette of the Handkerchief

"To be used as little as possible. NEVER in the street or in public This is the dictum but what can the poor victim of colds and cough and sneeze do? That little bit of cambric must come out, etiquette or no etiquette. Not, however, if the cold is cured by the use of

SHARP'S BALSAM

Horehound and Anise Seed The public speakers of two generations acknowledge their debt to

"I feel that I must send you a word of appreciation of Sharp's Balsam of Horehound and Anise Seed. Without its aid, I fear I could not have kept my appointments so regularly in winter on many of my circuits. After thirty years of preaching my voice is still unimpaired and country driving has no terrors for me."

At all Drug and General Stores. One Size, 25 cents. one Genuine without the name CANADIAN DRUG CO., Ltd.

St. John, N. B.