

MEXICO FACING A FINANCIAL PANIC

Bankers Planning to Avert It

Will Ask Huerta to Make State Bank Notes Legal Tender

Villa Denies Ill Treatment of Foreigners in Chihuahua, But Admits Expelling Spaniards—American Consul Confirms Rebel General's Statement—Tampico Threatened by Another Attack.

Mexico City, Dec. 17.—A presidential decree, making the state bank notes legal tender throughout the republic, a guarantee fund to be subscribed by the state banks and deposited in the National Bank, and, finally, a government guarantee of the bank notes, is the program decided on by a committee of five bankers, representing the National, the Banks of Mexico and Mexico, and two or three other concerns, who met this afternoon with the acting head of the finance department.

No difficulty is anticipated in having President Huerta issue the decree, the bankers deeming this the only means of maintaining in circulation a sufficient amount of the medium of exchange. The management of the Central Bank exhausted the reserve deposit funds of only three more state banks today by delay in paying and by refusal to accept more than twenty per cent. of the bills offered for redemption. Long before the regular hour for opening, double lines of holders of notes stretched a block from the doors, and when the bank closed this afternoon those half way at the beginning had not reached the paying teller's window.

Although the Central Bank's difficulties do not concern directly any other bank, yet an inevitable reflection was manifested today, particularly in the case of the Banks of Mexico and Mexico, where there was a heavy withdrawal of deposits.

Villa Tells of Expelling Spaniards.

Hermosillo, Sonora, Mexico, Dec. 17.—General Francisco Villa in a long report received here today by General Carranza, denied that any foreigners were molested in Chihuahua City, with the exception of the Spaniards, who were expelled. Villa suggested to the supreme leader of the revolutionists that the Chihuahua state capital be made his national provisional capital.

"The foreign consuls asked for guarantees for their countrymen and their estates were given in full for all except the Spaniards," General Villa said in his report. "These, as you know almost entirely have taken an active part in the struggle of our country, and have themselves always against the cause of the people, of whom we are the defenders."

General Villa told of the institution of a civil government in Chihuahua City, and of the enlistment of 200 federal soldiers who were sent to Juarez on their own recognizance. In requesting General Carranza to move his military headquarters to Chihuahua, General Villa argued that the state was in the hands of insurgent forces, and that its central location would make the move most advantageous.

It was said here that General Carranza had made no decision in this matter, but was considering it. Villa took occasion to reassure the Constitutionalists' commander-in-chief of the "loyalty and constancy of your most affectionate subordinate."

Stories of Rebels' Ill-treatment Denied.

Washington, Dec. 17.—Reassurance as to the safety of Americans in Chihuahua conveyed today by Consul Fletcher immediately upon the reopening of telegraphic communications between that city and El Paso came as a relief to the administration here. Washington officials had been of the opinion that the stories emanating from refugees and federal partisans, to the effect that Americans and other foreigners in Chihuahua were being subjected to great mistreatment by the Constitutionalists were without foundation, but in the absence of any official information on the subject, it had been impossible to convey definite assurance to the many anxious inquiries for the safety of their relatives and friends. Americans and the whole foreign colony at Tampico are now enjoying a period of quiet after the exciting affairs of the past week, but their peace of mind is marred by the news that 4,000 Constitutionalists are reported within twenty miles of the town and may renew their attack upon the federal defense as soon as they can replenish their stores of ammunition. There is likely to be little change in the disposition of the vessels of the American fleet near Tampico for the present.

DOOR STILL OPEN TO CARSONITES

London, Dec. 17.—Sir Edward Grey, secretary of state for foreign affairs, addressing the constituents in Northumberland today, acknowledged that no progress had been made as yet in the direction of achieving a settlement of the home rule question by consent.

The government, he said, actuated by a spirit of conciliation, had opened the door, but, instead of entering in and discussing terms, the opposition persisted in staying outside and shouting at things at the window. Still, the door would continue to be open, and it would not be the fault of the Liberal party if a peaceful settlement was not reached.

P. E. I. OYSTERMEN FORM ASSOCIATION

Conflict Between Companies and Fishermen Likely Ended

FAVORITISM SHOWN

Concerns Owning Private Beds Allowed to Ship Sept. 1, While Those Fishing Public Beds Could Not Start Operations Till Oct. 1.

Charlottetown, P. E. I., Dec. 17.—At a meeting held here today the Co-operative Oystermen's Association of Prince Edward Island was organized with W. H. Aitken, Charlottetown, president, the object being to secure a larger measure of co-operation between fishing, growing and selling interests, also to conserve and develop the industry so as to make it more profitable to fishermen and all interested.

Thirty-two members were enrolled, the majority being representatives of companies, a number of which were organized since the leasing of barren bottoms was instituted by the government. There has been a conflict between companies and fishermen this season and the association will endeavor, if possible, to have their differences reconciled.

The companies owning private beds were allowed to ship their oysters on September 1, whilst the fishermen on public beds could not start fishing till October 1. The opinion was expressed at today's meeting that the season should be the same for companies and fishermen alike.

This question was left to a strong committee who will also frame rules, regulations and by-laws and report at meeting to be held in Summerside on January 8. There was a good deal of poaching last year and measures will be taken to prevent this.

The star fish was alarmingly destructive and government proposes to have beds swept clean of this pest every season.

There was some discussion over what constituted barren beds. Prof. Shaw, an engineer, who is making surveys for the government, said he endeavored to reserve areas where shells were to be found but this was often difficult to do.

Premier Matheson, who was at the meeting, declared the government aimed to satisfy both companies and fishermen where their demands were reasonable.

Government Needs the Money That They Fear Losing by Reductions in Duties.

Ottawa, Dec. 17.—That there will be no tariff changes of importance this session is indicated by several things which have occurred recently.

It is now practically admitted that the delegation of fruit growers and breeders which asked that there should be no change in the tariff was brought down deliberately by the government to offset the demands of the grain growers for tariff reduction. This is taken as an indication that there will be no tariff changes of moment announced by the finance minister in his next budget speech. The government decision that there is to be no commission on the high cost of living is another.

Finally, it is claimed that with the revenue falling the government could not cut the tariff if it wanted to because it needs the money, and cannot get on without it.

UNCLE SAM HOLDS BIG FUR AUCTION

Fox Skins Brought From \$12 to \$158 Each—Alaska Seal Pelts Also Disposed Of.

St. Louis, Dec. 16.—Two hundred buyers from Europe and the United States attended the government auction of Alaskan seal furs, which began here today. The auction was conducted by a St. Louis firm, acting as agent for the government.

The skins were sold in lots of eighty to ninety, graded according to size. As the skins had been open for inspection previously, all bidding was by number. The total number of skins offered was 1,828. Fox skins were sold in lots of six to thirty-four. The total number was 481.

The total amount paid for seal and fox skins was estimated this afternoon at \$75,000 to \$80,000. Of this amount about \$60,000 was for seal skins. The top price for fox skins was \$158, paid for a perfect lot of blues. From this the prices ranged down to \$12 a skin.

E. Lester Jones, of Washington, acting United States fish commissioner who attended the sale, said the auction was satisfactory to the government, as the prices were five to ten per cent. higher than those realized at London last year.

IMPORTANT DECISION. AFFECTING AUSTRALIA.

The Colonial Sugar Refining Company, which refused to give evidence or to produce documents before the Royal Commission investigating sugar refining in Australia, was justified in its contumacy by a judgment of the Privy Council. The lord chancellor, delivering judgment yesterday, held that the Royal Commission acts of the common law were ultra vires and void in so far as they purported to enable a commission to compel answers or order the production of documents.

In discussing this power Lord Haldane compared the commonwealth's constitution with that of Canada and the United States. He pointed out that the Royal Commission was a creature of statute, and that the powers conferred upon it were not delegated by the constitution to the federal body, nor prohibited by the states, were reserved to the states respectively and their people.

G. T. P. AFTER \$10,000,000 LOAN IN LONDON MARKET

Offer Five Per Cent Notes at 97

Allan Liner Alsatian Makes 24.8 Knots An Hour During Trial Trip—Salvation Army Will Not Send Girls to Canada Except as Domestic—Scotch Laird Fined For Refusing to Pay Servants' Contribution to Insurance Fund.

London, Dec. 18.—A further big call for investment funds is announced by the shape of an issue of £2,000,000 seven-year five per cent secured notes of the Grand Trunk Pacific, offered at 97, dated March 2, 1914, and due March 2, 1921.

The notes are guaranteed by the Grand Trunk and also further secured by a deposit of \$3,000,000 Grand Trunk Pacific 4 per cent debentures, the value of which at the present market price is £2,520,000.

The proceeds of the issue will be applied in part to repay advances made by the Grand Trunk, and also to provide for the company's proportion of expenditure on the Canadian Pacific Mountain section. The list closes on Monday next.

STEAMER ALSATIAN MAKES 24.8 KNOTS AN HOUR.

"The spirit of empire might be kindled by flag-waving, but it could only be maintained by the more solid and lasting bonds of mutual knowledge and sympathy in trade interests," said Mr. Boardman of the William Boardman Company, of Dalnair, Scotland, in proposing the success of the Alsatian at Tuesday's trial trip.

The Alsatian has done a noble service," said Mr. Boardman, "and the effective way of building empire. The history of the line is the history of the great Dominion of Canada. Their enterprise has encouraged the emigrant by making the passage less costly and more comfortable, and at the same time they have increased Canadian commerce by giving cheaper freight rates. I would like to suggest that more of our representative men take their vacation in Canada."

Hugh Allan said the new vessel was as a fine specimen of marine architecture as had been produced, and although her dimensions were not as great as those of the Alsatian, she was as well built for the Canadian trade in view of the limitations in draft for vessels in the St. Lawrence.

Col. Smith Park declared that the Alsatian surpassed the Lusitania in up-to-date-ness.

At Tuesday's trial on the Clyde, the Alsatian attained a speed over a measured mile of 24.8 knots, almost 1/2 knots in excess of the contract stipulations.

LAIRD'S GENEROSITY DIDN'T SAVE FINE.

W. E. Gilmour, of Dumbartonshire, a laird, was fined £50 for not being prosecuted by the sheriff of the court for failing to pay his required insurance contributions with respect to four servants. Evidence at the trial showed that the laird had a more generous scheme for his servants than that they would be worse off under the government scheme. The sheriff in imposing a fine of £50, said that all employers were not so generous; if they were, the government would be unnecessary. An appeal has been lodged against the fine.

MODEL SALOON TRIED IN LONDON.

A model saloon is to be given a trial in London, the chief features being no barmaids and no commission for the manager on the sale of intoxicants. The London County Council has agreed to allow the saloon to be established in the Public House Trust on the Tabard street estate. Model public houses are already being run in the provinces.

WILL ONLY SEND GIRLS AS DOMESTICS.

An interview published in the Telegraph to the effect that the Salvation Army would not encourage the emigration of women owing to the lack of good home conditions is criticized by Commissioner Lamb as incomplete and misleading.

He explained that the contrasting conditions enjoyed by girls entering domestic service as compared with those in industrial employment, in Canada, was the reason for the former's favorable and the latter's therefore preferred to secure girls for domestic work.

"We are of the opinion," said Commissioner Lamb, "that while factory conditions are far from ideal, and wages are low, the conditions in the industrial centers are a lack of suitable accommodation, either in institutions or homes for girls, and while this continues, we cannot encourage female emigration for industrial life, but we are doing so for domestic life."

5,000 Sydney Fire.

Sydney, Dec. 17.—Fire occurred this afternoon in the basement of the new Redden block on Charlotte street. The fire was confined to the basement in which it originated and nearly all the damage was caused by water and smoke.

Messrs. Redden's shoe store and A. H. Munst, jeweler, are the occupants of the building and they with Messrs. McCurdy's goods store had stock damaged amounting to about \$5,000.

Sydney Mines Brakeman Killed.

North Sydney, N. S., Dec. 16.—Wm. B. MacDonald, a brakeman employed at the open hearth department at Sydney Mines, was hit by a crane while at work early Monday morning and injured so badly that he died the same morning after being taken to Harbor View Hospital. The young man who was but twenty years old, was a son of Mr. and Mrs. Archibald MacDonald, Fraser avenue.

MAY HELP "PROVIDENCE REFORM THE SENATE"

Toronto Conservative Paper Intimates That Government Will Move to Declare Seat of Senator Cox Vacant Because of Being Absent Two Sessions.

(Toronto World, Con.)

Ottawa, Dec. 18.—It is rumored that the Liberal majority in the senate may be further reduced when parliament opens by declaring vacant the places of several senators who were not in attendance at the last two sessions of parliament. Section 31 of the B. N. act provides that "the place of a senator shall become vacant if for two consecutive sessions of parliament he fails to give his attendance in the senate."

It will be remembered that at the last session, upon motion of Hon. Mr. Lough, the government leader in the senate, the seat of Hon. Dr. Michael Sullivan, of Kingston, was declared vacant. It occurred some surprise at the time, as Dr. Sullivan had been appointed many years ago by Sir John Macdonald, was a senator of long standing, and his absence was requested by the Liberal members of the senate. It is now seen that the government, by establishing the precedent in the case of one of its own supporters, can now rigorously insist upon the mandate of the constitution being enforced against senators who sit to the left of the Speaker.

While considerable reserve is being maintained as to the senators in default, it is currently reported that the seat of Hon. George A. Cox, a senator from Toronto, will be declared vacant for non-attendance during the last two sessions of parliament.

A curious announcement in the Canadian Gazette a week or two ago is being discussed in relation to the prospective vacation of senatorial seats. That announcement was to the effect that a new table of precedence had been promulgated by the colonial office for Canada. A careful comparison of the new table with the old shows only one change, namely, that the title of honorable member conferred on a senator for life, will hereafter be borne only by senators while members of the senate. Ex-senators will not be entitled to the prefix "Honorable" hereafter.

TORONTO FISH DEALERS CHARGE DISCRIMINATION

Toronto, Dec. 16.—A protest is to be made to the government at the coming session of the dominion parliament by the fish merchants of Toronto and other centres against the discrimination in favor of American merchants by the railways and the provincial government of Quebec and Ontario.

The manager of the Doyle Fish Company here states that brook trout, which cannot be sold in Toronto except from private ponds, at 60 cents a pound, are shipped by the ton from Quebec to Boston and New York, while they are not allowed to be shipped into Ontario and sold here.

Another protest is against the rates on fish. Halibut is shipped from Vancouver to Boston at exactly the rates that are paid by Toronto merchants, and it is several hundred miles further away.

They will also ask that the duty, six and one-half cents a pound on lobsters be removed during the months when lobsters cannot be obtained from Canadian sources. One of the reasons for the high price of lobsters, twenty to forty cents a pound, is given in the wanton shipment into the young ones which are shipped into the whole country and many of which do not weigh more than three or four ounces.

Over three hundred tons of fish are consigned to Toronto from the east and west for delivery before the end of December. Owing to the high price of meat, fish is going into consumption rapidly.

SAFETY AND SELF-GOVERNMENT

(Toronto Star.)

Admiral Fremantle, writing to the London Morning Post, says that in matters of peace and war there must be free choice for Britain and compulsory choice for the dominions. Richard Jebb says:

"Free choice for Britain and compulsory choice for the dominions. Is that their prescription for securing the unity of the empire until federation? The difference between may and shall is just the difference between the old liberty, which made and sustained the present empire, and the new intolerance which, by an abuse of loyalty, would turn the free dominions into subject countries."

The arrangement approved by Admiral Fremantle, and disapproved by Mr. Jebb, would be very unfair to Canada. Canada has never involved the empire in war, and probably never will. She has no barbarians or despotic countries for neighbors; and barbarism, anarchy, and despotism are the chief causes of war. There are parts of the empire in which the indirect conduct of an officer might have the liberty empire in war. The British government has no such anxieties in regard to Canada.

It must also be said that Canadian statesmen have managed Canadian affairs so as to give the least possible anxiety to Great Britain. Weak and foolish men would have been continually running to England with tales of the terrible troubles they were having with the dominions. The attitude of Canadian statesmen of both parties has always been "Don't worry; leave those matters to us." Self-government has thus benefited not only Canada but Great Britain. It is only in those parts of the empire where self-government is not established that trouble is likely to arise. The German peril is really not as formidable as the perils that are likely to arise out of the attempt to govern subject peoples.

Some Imperial Federationists are quite willing that Canada should occupy the position of equality with England. But will Canada ever take a substantial part in the government of India or Egypt? That is the real question which confronts us more and more as Canada grows in population and strength. Imperial federation means not only sympathy, but a new kind of government, the nature of which no one has ever explained.

PROMPT ACTION REQUIRED

(Toronto Star.)

While Sir Wilfrid Laurier proposes to remove the duties on food, Mr. Borden, according to the Mail and Empire, will give the suffering consumer an investigation. The pangs of hunger will be assuaged by literary food. It is a grossly materialistic idea to feed the body. What the housekeeper really wants is food for the mind, in the shape of blue books, which will tell her all about intensive cultivation, the drift from the country to the town, and the increased production of gold.

To an investigation into the general question of food production and distribution there is no objection. But it ought not to be used as an excuse for delay. Let the food taxes be removed at once; that will be evidence of a sincere desire to attack all the other causes of dearth. Let there be a short and sharp inquiry into all kinds of combines which enhance the price of food, followed at once by energetic action. Let parcel post be established at once, so as to promote direct trading between farmer and consumer. Then, while these things are being done, there may be also a general inquiry into such questions as intensive cultivation and the improvement of the conditions of country life.

But the most useless thing that can be done is to hand the matter over to a commission and then forget all about it. Nor do we want the commission to dissipate its energy by ranging over the whole subject. It would be easy to spend several years in such an investigation, and then publish a shelf of bulky blue books which few people will read. But it is precisely that kind of delay that ought to be avoided.

If a commission is appointed, its work will be facilitated by relieving it of the duty of inquiring into the effect of taxes on food. The combines ought also to be dealt with in a manner entirely different from that which may be adopted in regard to such a question as the increased production of food or the drift from the country to the town. The latter inquiry may be conducted in a leisurely manner, but action against the combines should be prompt and energetic.

6,000 Sydney Fire.

Sydney, Dec. 17.—Fire occurred this afternoon in the basement of the new Redden block on Charlotte street. The fire was confined to the basement in which it originated and nearly all the damage was caused by water and smoke.

Messrs. Redden's shoe store and A. H. Munst, jeweler, are the occupants of the building and they with Messrs. McCurdy's goods store had stock damaged amounting to about \$5,000.

Sydney Mines Brakeman Killed.

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CANADIAN BANKS HAD BANNER YEAR

TAKE UP FARMING IN NEW BRUNSWICK

Wealthy Men from Old Country Settle Near Woodstock—Ship Met by Mr. Hoag.

Among the arrivals in this country a few days ago were two farmers from Kent, England, who, through the efforts of H. T. Hoag, have succeeded in finding a suitable farm in this province and placing their capital of some \$15,000 on 300 acres of land near Woodstock, where they will raise stock.

Mr. Hoag was requested to meet the ship in order to see if some of the passengers could not be persuaded to locate in this province, as no other official from New Brunswick was meeting the boat. He found accommodation for two farmers from Kent, with their families—fourteen persons in all in the city, and put Messrs. Cowper and Acott, the business-like agriculturists, in touch with A. B. Wilmut, who came down from Fredericton and sent the men up to see Mr. Hay, another member of the provincial immigration department, at Woodstock.

The purchase of the farm, which adjoins Premier Flemming's property, was consummated on Saturday, the two families having left St. John for Woodstock on the previous day. Building operations on the farm will be commenced as soon as the weather permits.

LETTERS TO THE EDITOR

(The opinions of correspondents are not necessarily those of The Telegraph. This newspaper does not undertake to publish all or any of the letters received. Unsigned communications will not be noticed. Write on one side of paper only. Communications must be plain, written, and otherwise they will be rejected. Stamps should be enclosed if return of manuscript is desired in case it is not used. The name and address of the writer should be sent with every letter as evidence of good faith.—Editor Telegraph.)

SAYS THERE IS NO DELAY

To the Editor of The Telegraph:

Sir,—Referring to the item in The Telegraph of the 17th instant wherein it is stated a passenger from Halifax on the 16th instant reported that he had learned on good authority that a valuable shipment of cloth worth \$32,000 ex the S. S. Empress of Ireland had been ruined at Halifax through the overturning of a scow, I would state that there is absolutely no grounds for this report as the freight is discharged from this company's steamers at the port of Halifax direct into the large shed on Pier No. 9 and is trucked therefrom into cars.

The statement that a large consignment of oranges was ruined by frost is also incorrect as all perishable traffic, including green fruit, was handled direct from the steamer to the heated refrigerator cars in precisely the same manner as at West St. John.

The assertion that a large number of cars loaded with import freight are being held on sidings between Halifax and Moncton awaiting billing is not in accordance with the facts as the waybills, in every instance, are prepared by this company immediately the traffic is loaded, and accompany the cars from Halifax.

Thanking you for your valuable space, I am,

Yours truly,

R. H. BLENNERHASSETT,

Dock Superintendent,

Canadian Pacific Railway Co.

St. John, Dec. 17, 1913.

THE MILK SUPPLY

To the Editor of The Telegraph:

Sir,—Having noticed several articles in your paper recently, as to the milk situation, and as a consumer, I am greatly interested in conditions relating to same, and as you are well aware that the increased cost of living is affecting very seriously the pocket and comfort of the laboring man, I think that if the allegations of the milk dealers are correct that there ought to be some one interested enough in the consumers of this city to take it up, and have a thorough investigation.

If it is, as asserted, that the Farmers Dairy & Produce Co., or their agents, are putting forth strenuous efforts in order to compass or control the milk supply of this city, and to unduly lessen competition in the purchase or sale of milk, or to fix the price, certainly I think it is up to the city council, board of trade, or commission of public safety to look after the interest of the consuming public.

It is a well known fact in common law that any combine, as among manufacturers or dealers, etc., which attempt to control the trade or market, for the purpose of inflating prices, are illegal, and render the individuals or farmers composing them liable to penalties. Section 498, with sub-sections A, B, C, and D, of the Criminal Code of Canada, reads:

"Every one is guilty of an indictable offence, and liable to a penalty not exceeding \$4,000, and not less than \$200, or two years' imprisonment; or if a corporation, is liable to a penalty not exceeding \$10,000 and not less than \$1,000, who conspires, combines, agrees or arranges with any other person to unduly limit the facilities for storing or dealing in any article or commodity, which may be a subject of trade or commerce, or to restrain or injure trade or commerce in relation to any such article or commodity, or to unreasonably enhance the price thereof, or to unduly prevent or lessen competition in the purchase, barter, sale, of any such article or commodity."

St. John has been comparatively free from such trusts, and it is up to those most affected to agitate for a proper legal control of the trade in at least the necessary articles of human consumption.

Thanking you for your space, and desiring of hearing from other consumers, I am,

Yours sincerely for reduced cost of living,

A CONSUMER.

St. John, N. B., Dec. 17, '13.

Annual Statements Are Rosy

Bank of Ottawa Paid Twelve Per Cent. to Shareholders

Other Institutions Show Big Increase in Earnings—One Received \$200,000 It Had Marked Off in Bad Debt Column.

Toronto, Dec. 17.—The Bank of Toronto presents a very satisfactory statement for the consideration of its shareholders before the annual meeting Jan. 14. Net profits for the year, after the usual deductions, were \$850,693.85, or at the rate of a shade over seventeen per cent on the paid up capital of \$5,000,000.

Out of this some dividends and one per cent bonus aggregating twelve per cent, for a total of \$600,000; \$200,000 was transferred to officers' pension fund; \$800,000 was written off bank premises account, and the balance, \$807,272, was carried forward. In that balance of \$200,000 recovered from debts recovered, though previously written off.

Bank of Ottawa's Best Year.

Ottawa, Dec. 17.—At the annual meeting of the Bank of Ottawa this afternoon, the directors and officers were all re-elected. They are: Hon. George Bryn, president; John B. Fraser, vice-president; directors, Sir Henry Bates, Russell Blackburn, Henry K. Egan, Geo. H. MacLaren, Denis Murphy, Hon. Geo. H. Perley, and E. C. Whitney. The officers are: George Barn, general manager; D. M. Finnie, assistant general manager; W. Duthrie, chief inspector; J. H. Neeve and George H. Ross, inspectors.

The largest dividend in the history of the bank was paid this year, namely 12 per cent, making a total paid to shareholders of \$471,246.78. This is nearly \$3,000 more than the year before. The rate last year was eleven and three-quarters per cent and in addition to this there was considerably more paid-up stock to pay dividends on this year.

The rate of dividend has advanced since 1904 from nine per cent.

The issue of \$500,000 worth of stock in September, 1912, has all been paid up. This \$500,000 represents the new value but it is to be shared by the shareholders and therefore netted the bank upwards of a million dollars.

A new banking act so changes the headings of the financial and other reports that detailed comparison are not made between the year just closed and previous years but there has been an advance of business in every department. Four new branches have been started during the year.

United Bank of Canada.

Winnipeg, Dec. 17.—The stockholders of the United Bank of Canada attending the annual meeting of the bank in this city today, heard a very satisfactory report. During the twelve months ended November 30 last the institution earned a little more than fifteen per cent on its paid-up capital of \$5,000,000. The net profits were \$750,095, an increase of \$48,208 over 1912, while \$200,000 was set aside for reserve. The bank's assets at the end of November were \$80,766,532, as compared with \$69,408,227 for 1912. The shareholders, in addition to their regular dividend of eight per cent, received a bonus of one per cent.

Northern Crown Bank.

Winnipeg, Dec. 17.—The annual meeting of the shareholders of the Northern Crown Bank was held in the office of the bank at noon today, and was very well attended. The financial statement for the year ended November 29, showed good progress during the year. The net profits for the year just closed, after providing for all expenses, and for bad and doubtful debts, amounted to \$281,167.47.

A balance carried forward to the credit of the profit and loss account was \$302,276.20. During the year two semi-annual dividends at the rate of six per cent per annum were paid.

MORE TROUBLE FOR MR. HAZEN