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PROFITS OF BANK OVERSTATED IN EVERY REPORT

Losses in Toronto Office Alone
in 1916 Was Three Mil-
lion Dollars.

DENIAL BY CRERAR

Canadian Press Despatch.
Ottawa, May 6.—George Edwards, a chartered accountant who was employed by the government to investigate the books of the Home Bank and give an estimate of its financial condition in 1916 (the year that the western directors complained to Sir Thomas White and asked for an independent audit), was examined before the McKewen commission today. Mr. Edwards estimated that in 1916 losses on accounts in the Toronto office of the bank alone would have totalled \$3,370,000. He stated that every year since 1916 there has been large overstatements in the annual reports of the bank as to profits made. He estimated that the profits reported at the meeting in May, 1923 (the year the bank crashed) were overstated by \$18,000.

Mr. Edwards reviewed the condition of the large loan accounts in 1916, estimating that in that year the bank would have suffered a loss of approximately \$350,000 on the A. C. Frost account, \$1,050,000 on the Peil account and lesser amounts on the Prudential Trust loan and the C. A. Barnard advance. He stated, however, that he thought the assets of the bank would have been sufficient to pay the depositors in 1916, but the shareholders would have lost, and might have been called on for the double liability.

Disturbance Unlikely.
He expressed the opinion that an independent audit of the bank's affairs would have proved "very illuminating" in 1916, and that an inspection of the books at the Toronto office could have been carried out without causing a disturbance. Mr. Edwards was still on the stand when the commission adjourned until tomorrow.

Hon. T. A. Crerar, formerly a



DEMANDS SATISFACTION.

N. N. Krestinsky, Soviet ambassador in Berlin, who demands satisfaction from Germany for the police raid upon offices of the Russian trade delegation.

Jumps To Death As Wife Watches

Hamilton Man Hurls Himself
in Front of Train.

Canadian Press Despatch.
Hamilton, May 6.—Clement Fittin, aged 35 years, who was suffering from a nervous breakdown, hurled himself against the wheels of a C. P. R. yard engine here this afternoon and was killed.

His physician had ordered Mr. Fittin to take daily walks, and his wife was accompanying him this afternoon. When the couple stood at a crossing waiting for the train to pass, he jumped to his death. Mrs. Fittin grabbed his coat to save him, but he fell under the wheels.

Mr. Fittin had both hands cut off in an accident three years ago.

MOTION TO HOLD DUTIES ON SUGAR IS TURNED DOWN

Labor Successfully Defends
Plan To Reduce Cost of
Foodstuff in Britain.

BUDGET UNCHANGED

Associated Press Despatch.
London, May 6.—Labor's first budget remained unchanged tonight after the House of Commons had voted four times on amendments to alter its provisions for reduced duties on tea, cocoa, coffee, chicory and sugar. The bitterest debates were on the sweetest subject, sugar.

The Conservatives, harping on their rejected schemes for imperial preference, proposed a ten-year preference for sugar from the British West Indies and other possessions. If that were not acceptable, their speakers argued that at the very least the status quo of a little over four shillings preference per hundred weight ought to be maintained, instead of Chancellor Snowden's proposed preference of a little under two shillings.

The House, however, supported the chancellor, rejecting an amendment offered by Sir William Mitchell-Thornton to stabilize the preference on sugar at four shillings, four and one-half pence by 243 votes to 182.

Reduce Tea Duty.
The government, with the support of the Liberals, had a slightly larger majority in defeating the other amendments. One of them was for a reduction in the duty on empire tea to twopenny a pound; another to eliminate all duty on empire cocoa.

The bugaboo of United States dumping, so eloquently used by those who foresee a flood of automobiles entering England when the McKenna duties are lifted, was likewise utilized in the debate on sugar. William Ormsby-Gore asserted that a combination of traders in the United States was being formed in order to market surplus sugar in Europe, and that Chancellor Snowden was placing consumers in Great Britain under the heel of sugar export corporations of



CURTIS O. WILBUR.

Secretary of the U. S. navy, who has declared that he will not be content with anything less than a "dominating" navy, irrespective of mutual agreements.

the United States at the very moment when he had a chance to increase enormously British sources of supply. Furthermore, Mr. Snowden was repudiating a bargain made with the colonies at the imperial conference. In reply, the chancellor presented figures to show that the West Indies under preference had been producing less sugar than before, and so far as breaking faith was concerned, the speaker again reminded the Conservatives that they had asked the country for a verdict on protection, and the country had turned them down. He declared that the sugar amendment was proposed in the interests of the West Indian planters, and at the expense of the consumers in Great Britain, and that every penny of the West Indian preference in the past five years had gone to increase the planters' profits.

Would Increase Cost.
Sir Philip Lloyd-Graeme, former president of the board of trade, contended that if the chancellor of the exchequer made Great Britain more dependent upon American sources of supply he was taking the surest course to make food costs more. The great American sugar development had been entirely built upon preference.

Sir William Ormsby-Gore declared that the budget was "riveting upon the country dependence upon American trusts and combines." Defending his position, Chancellor Snowden counter-attacked the Conservative argument. He said that empire production of sugar had increased only 100,000 tons under five years of protection. In the West Indies production fell from 191,000 tons in 1919 to 159,000 tons last year. "Every penny of preference," he continued, "has gone to increase profits for the West Indian planters. It was simply a subsidy given by the taxpayer of this country, for the West Indian plantation has not achieved the purpose for which it was intended. If figures mean anything at all, it has had the disastrous effect of reducing the production of empire sugar by 25 per cent."

TO ASK LAW PROVIDING REPARATIONS ADVANCE

Want Portion of Money Pay-
able by Germany To Dead
Seamen's Families.

Canadian Press Despatch.
Ottawa, May 6.—The Canadian Government is to be asked this session to pass a law providing an advance on the money payable by Germany in reparations to the bereaved families of merchant seamen who lost their lives as the result of enemy action during the great war, according to a report presented at the annual meeting of the Navy League, Ontario division, which opened here this morning.

CONSENT OF DOMINIONS IS ASKED BY PREMIER

MacDonald States Correspondence On Lausanne Treaty Will Be Published.

Canadian Press Despatch.
Ottawa, May 6.—Consent of the "other dominions" has been requested by Canada to the tabling of the most recent correspondence on the Lausanne treaty. Right Hon. Arthur Meighen asked the prime minister why the correspondence was not made public. Press despatches said that the British government was agreeable, but awaited Canada's consent.

Premier King said that he had understood that the British government was not ready to publish it. However, the morning's despatches indicated that Ramsay MacDonald really awaited the consent of all the dominions. Mr. King had cabled to the other dominions this afternoon asking the consent, which he expected would be given shortly.

MURIEL BISSETT.
Special to The Advertiser.
Exeter, May 6.—Muriel Bissett died on Monday afternoon at the age of 33 years. One sister, Marion, survives. Both parents are dead, and the girls lived with their grandparents and an aunt.

DIVORCE DECREASE SHOWN IN REPORT

Figures For 1923 Slightly
Lower Than Those For
Preceding Year.

Canadian Press Despatch.
Ottawa, May 6.—Figures compiled by the Dominion bureau of statistics show a slight decrease in the number of divorces granted in Canada in 1923. Whereas in 1922 544 divorces were granted in the Dominion, the second largest number on record, the figure for 1923 shows a decrease of 39, or 7.2 per cent, to 505.

In explanation of the surprising increase from 67 divorces granted in 1916 to 548 in 1921, emphasis is laid on two main causes: (1) The unsettling psychological effects of the war period, combined with the long separations, and (2) the provision of new facilities for divorce resulting from a decision of the imperial privy council in 1918, which enabled the courts of the Prairie Provinces to grant divorces where

previously an act of parliament had been necessary. The slight decrease in divorces granted in 1923 from the previous year, followed by the more marked decline during 1923, may indicate that the wave of divorce due to the war has passed its crest.

The number of divorces granted in 1923 by provinces (exclusive of Prince Edward Island) was 129 in British Columbia, 105 in Ontario, 87 in Alberta, 81 in Manitoba, 41 in Saskatchewan, 22 in Nova Scotia, 19 in New Brunswick and 11 in Quebec. Increases in the year evident in Ontario, Quebec, Saskatchewan, New Brunswick and British Columbia are offset by rather marked decreases in Alberta, Manitoba and Nova Scotia.

UNITED EFFORTS NEEDED TO CREATE WILL TO PEACE

Associated Press Despatch.
Cleveland, May 6.—Only by the united efforts of businessmen, statesmen, educationists and journalists throughout the world to "create and produce the will to peace" can there be achieved "recovery and reconstruction of a thorough abiding kind," Sir Esme Howard, British ambassador, told the chamber of commerce of the United States in an address tonight at its annual convention.

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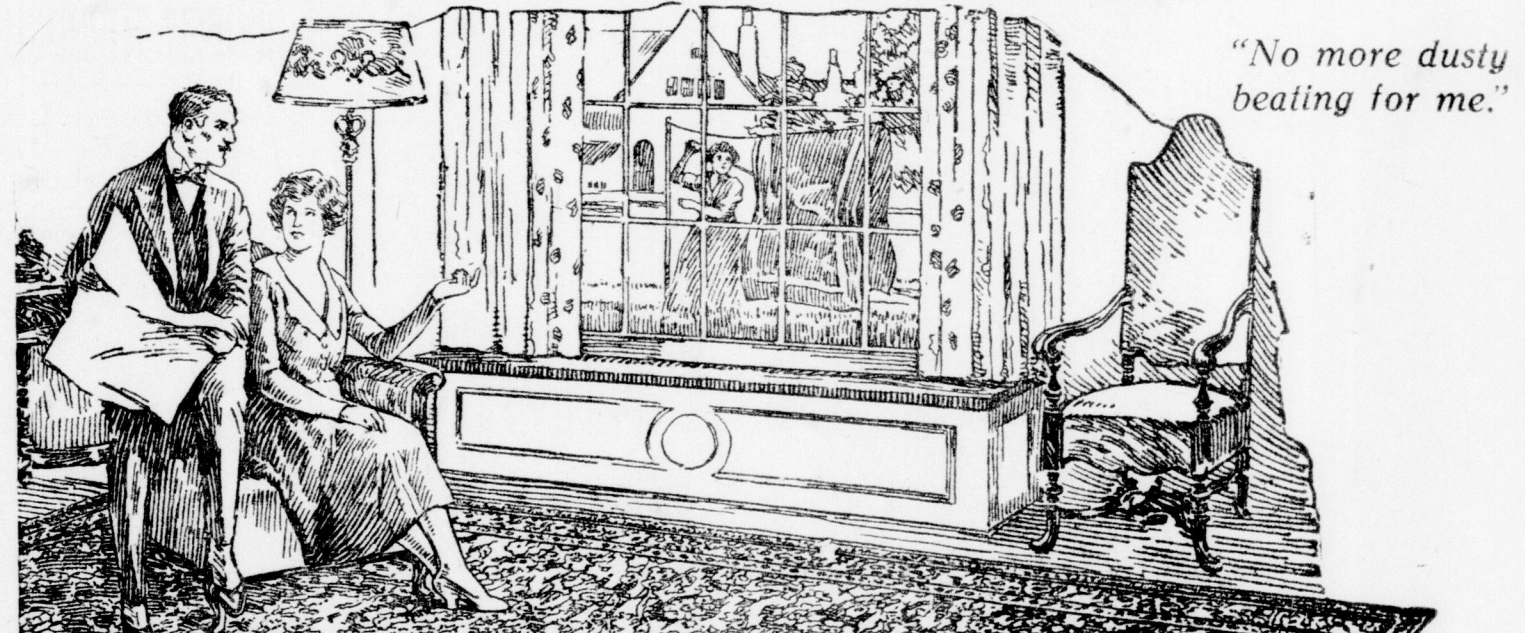
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