

sale of certain banking properties required.

Among our assets, the item Dominion and Provincial Government securities, including loans to the Government, now stands at \$64,000,000. The total holdings of all the banks indicated by the Government report of October 31st, was \$381,200,000.

The premium on New York increased in our national debt in our Canadian currency circulation matters of deep interest should be studied by all.

The purchasing power of the Canadian dollar in the United States decreased, as reflected in the premium on New York funds. A year ago it took two dollars to send one hundred dollars to the United States of America; to-day the cost is four dollars and seventy-five cents.

Exchange is now a subject which is an English authority states, "the attention of all kinds of people who have regarded it as a sort of mysterious, unpractical connection." In elements, more money continues to be sent out of Canada than comes in, creating a net balance against us.

Our branch in Trafalgar Square, London, which was opened to provide extra facilities for Canadian soldiers, has been closed and the business merged in our Waterloo Place office. It is our hope that our many friends who were familiar visitors in uniform to the latter will continue to make use of our facilities when they visit London, whether in a military or civilian capacity.

It will interest you to know that on my recent trip to the Pacific Coast, when I travelled nine thousand miles, visiting various branches of the Bank, I met some 110 of our Managers, and returned more than ever satisfied with the personnel, the intelligent loyalty and devotion of our ever-increasing staff of officers.

Such meetings are advantageous to the Bank and an inducement also to those relations between the Bank and its friends at distant points, which is so important and satisfying to the Dominion's greatest asset, the five Western Provinces of our three Western Provinces at harvest time. While this year the yield was set up to the mark, the Western farmers had much to be thankful for.

In British Columbia, one is struck by the confidence of the people in the future of their rich and beautiful province, with its wonderful climate. It is a healthy sign that the men of affairs in the West hold such sane views concerning the outlook locally and for the Dominion at large.

I hope that time may presently permit me to visit other divisions, as I have been to British Columbia and the North West.

In concluding, I have no hesitation in expressing the belief that the affairs of the Bank have never been in a healthier state. Our domestic business is expanding satisfactorily, our foreign branches and connections have been adequately extended to meet the development of the country's trade, and what is most important, we are well equipped in point of staff. Altogether, I feel that we are well prepared to meet any conditions and contingencies that may arise.

The General Manager then gave detailed reports regarding the several divisions, namely: Quebec, Ontario, The Maritime Provinces, The Prairie Provinces, British Columbia, Newfoundland and Mexico; and said the following regarding Newfoundland:

The Dominion Government, in July of this year, borrowed \$75,000,000 in New York for refunding purposes, the terms paid by the Government were generous yet unavoidable. Evidence that the price of issue was in line with American market conditions lies in the fact that there has been no rise in the quoted price of the Dominion Government bonds since the case of the recent British loan of \$250,000,000 in the same market.

A sign of the times is the buying power for first-class securities created throughout the Dominion. This is a healthy and desirable condition, induced by Government war loans and savings certificates. It is vital that Canadians should recognize the value of saving. As between production and thrift, though they should go hand in hand, the latter is fundamental and leads naturally to the former.

Our Paris office is well established in attractive premises, and has already proved its value locally and as a link between our extensive European connections and London, New York, Chicago, San Francisco and Canada.

Our branch in Trafalgar Square, London, which was opened to provide extra facilities for Canadian soldiers, has been closed and the business merged in our Waterloo Place office. It is our hope that our many friends who were familiar visitors in uniform to the latter will continue to make use of our facilities when they visit London, whether in a military or civilian capacity.

It will interest you to know that on my recent trip to the Pacific Coast, when I travelled nine thousand miles, visiting various branches of the Bank, I met some 110 of our Managers, and returned more than ever satisfied with the personnel, the intelligent loyalty and devotion of our ever-increasing staff of officers.

Such meetings are advantageous to the Bank and an inducement also to those relations between the Bank and its friends at distant points, which is so important and satisfying to the Dominion's greatest asset, the five Western Provinces of our three Western Provinces at harvest time. While this year the yield was set up to the mark, the Western farmers had much to be thankful for.

In concluding, I have no hesitation in expressing the belief that the affairs of the Bank have never been in a healthier state. Our domestic business is expanding satisfactorily, our foreign branches and connections have been adequately extended to meet the development of the country's trade, and what is most important, we are well equipped in point of staff. Altogether, I feel that we are well prepared to meet any conditions and contingencies that may arise.

The General Manager then gave detailed reports regarding the several divisions, namely: Quebec, Ontario, The Maritime Provinces, The Prairie Provinces, British Columbia, Newfoundland and Mexico; and said the following regarding Newfoundland:

The estimated catch of cod will be substantially the same as last year, with purchasing prices about 25 per cent. less. The comparative export figures to 30th June, 1919, are:

| Year | Quintals  | Value        |
|------|-----------|--------------|
| 1919 | 1,618,770 | \$24,316,830 |
| 1918 | 1,821,266 | \$18,829,560 |
| 1917 | 212,253   | \$1,543,282  |
| 1916 | 195,213   | \$1,023,426  |

The frozen fish industry is being developed.

The output of the Bell Island iron mines was again smaller than the previous year, being 709,300 tons as compared with 751,000 tons in 1918.

by Mr. William McMaster, that Messrs. James Hutchison, C.A., J. Maxtone Graham, C.A., and George Creak, C.A., be appointed Auditors of the Bank for the ensuing year, and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. Carried.

**ELECTION OF DIRECTORS.**  
The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with. The Scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A., J. Maxtone Graham, C.A., and George Creak, C.A., were duly appointed.

## Persians Massacre British

**1300 Troops Butchered by Fanatics -- Atlantic Storms Delay Shipping -- Germans Suspected of Firing Merchant Ships -- Two Weeks More for Chicago Saloons -- U. S. Coal Production Normal.**

### BRITISH TROOPS MASSACRED.

**LONDON, Dec. 16.**  
Thirteen hundred British troops in Persia have been wiped out by a hostile population, it is declared in a Moscow wireless message reaching here to-day. The troops, the despatch says, comprised the garrison of the town of Meshed, in North Eastern Persia, northwest of Herat, Afghanistan.

### STORM BOUND.

**NEW YORK, Dec. 16.**  
A dozen large passenger liners and scores of freighters several days overdue here, are being held up by rough seas, high winds and fog, according to wireless reports received here to-day telling of reduced speed made necessary by two storms which have swept across the Atlantic in the last ten days. After having fought their way through the storms, several craft have run into thick weather off the coast, as a result of which the freighter Grange Park grounded off Long Island and the liner Carmania is in Halifax undergoing repairs resulting from a collision with another vessel.

### CHICAGO'S SALOONS CLOSE.

**CHICAGO, Dec. 16.**  
Four thousand of Chicago's five thousand saloons will close their doors or go into other business on January 1, according to an estimate to-day by N. J. McCarthy, Secretary of Illinois Liquor Dealers' Protective Association.

### IS THIS ANOTHER HUN TRICK.

**LONDON, Dec. 16.**  
Another vessel was added to the former list of German ships mysteriously afire while lying at the Thames docks, when the Bonas, under charter of the Australian Government, and loaded with a general cargo, scheduled to sail to-day, was discovered with

Auditors, and the following gentlemen duly elected Directors:—D. Forbes Angus, R. B. Angus, J. H. Ashdown, E. W. Beatty, K.C., H. W. Beaucier, Colonel Henry Cockshutt, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart., Lieut-Col. Herbert Molson, M.C., Rt. Hon. Lord Shaughnessy, K.C.V.O.

The meeting then terminated. At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

consideration of the German communication was of a general nature. It was stated that a reply would be made after further examination of the document.

### PREPARING FOR ARMED PEACE.

**PARIS, Dec. 16.**  
The French and British commands have discussed plans for peace time organization, according to the Martin. The newspaper reports the maintenance of Marshal Petain as French Generalissimo at the disposition of the Inter-Allied Council over which Marshal Foch probably will preside. The discussion had nothing to do with the question of a military alliance with Belgium and Italy, the paper says.

### CLEVELAND, Dec. 16.

Mr. Tupper and Lauby made an X-ray examination of Premier Clemenceau last evening, after which they issued the following bulletin: "The X-ray examination shows fracture of eight ribs on the left side, with little displacement. There are no complications."

### BOXING BOUT.

**CLEVELAND, Ohio, Dec. 16.**  
Negotiations for a ten-round bout between Jimmy Wilde, flyweight champion of England, and Carl Tremaine, of Cleveland, at Canton, Ohio, on New Year's Day were concluded late last night. Tremaine is to weigh 116 pounds ringside.

### INDIAN DISTURBANCES UP IN COMMONS.

**LONDON, Dec. 16.**  
Edward Montague, Secretary of State for India, was bombarded with questions in the House of Commons to-day by members who sought information with reference to the Indian disturbances of April, when, according to reports, five hundred natives were killed and numbers were wounded by British troops at Amritsar, India. The Secretary requested the House to await full official reports of the occurrence which "caused such a profound disturbance of public opinion." He promised to make known the findings of an investigation commission without unnecessary delay, which evoked cheers from the members. Mr. Montague declared statements relating to the disturbances had been published as soon as received and said it was even now difficult to state the exact number of casualties. He assured the House that censorship did not exist in India, although he said, perhaps it was established during the riot. The Indian newspapers, he declared, published reports of disorders which were available to the House. George H. Roberts, the Food Controller, announced in the House to-day that all home Agricultural products except wheat would be freed from control during the first semester (six months) of the coming year, but said some degree of supervision over the food supply should have to be exercised for the next three years at least.

### COAL MINERS GETTING TO WORK.

**CHICAGO, Dec. 16.**  
Production of bituminous coal to-day rapidly approached normal throughout the country. Reports indicated from 90 to 95 per cent. of the miners are at work or ready to enter the mines as soon as they are put in shape for operation.

### JELICOE PREPARING REPORT.

**OTTAWA, Dec. 16.**  
Admiral Jellicoe and members of his staff who have been on a tour of Canadian eastern ports, returned to the capital shortly after noon to-day. At the Admiral's office it was stated that he would now prepare his report and recommendations with regard to Canada's future naval policy, which will be submitted to the Cabinet. It is hoped to have the report finished by the New Year. On its conclusion the Admiral and his party will go south, travelling through the United States and meeting their flagships the New Zealand at a Southern port, either of the United States or Cuba. The party then proceed to South Africa.

### BUBONIC PLAGUE IN SOUTH AMERICA.

**BUENOS AIRES, Dec. 16.**  
The Bubonic Plague is reported to have attained grave proportions at Las Barras, Santa Fe Province, where business houses have been ordered closed for 48 hours owing to bad hygienic conditions. Several deaths with no medical assistance are said to have occurred at Las Barras.

### HOW GERMANY WANTS TO PAY.

**BERLIN, Dec. 16.**  
The German Government's idea of compensation for the sinking of the Scapa Flow fleet is to offer such harbor material as can be spared without seriously disturbing Germany's economic life, according to the Morgen Post. The remainder of the amount of tonnage decided upon as compensation would be delivered in instalments from the new production of the German shipbuilding industry.

### Only One "BROMO QUININE."

To get the genuine, call for full name LAXATIVE BROMO QUININE Tablets. Look for signature of E. W. GROVE. Cures a cold in One Day. 30c.

# Make soap go further.

You can do it this way:

—Insist on getting a soap that is all soap—that is Sunlight Soap.

—You will then be sure of full value in real soap—no impurities.

—For this reason it is easy to economise with Sunlight Soap, because its purity makes it the most economical and, at the same time, the most effective of household soaps.

—Every particle does its work of making your linen clean and fresh.

—Sunlight Soap is guaranteed pure.

—For economy and efficiency insist on SUNLIGHT SOAP.

LEVER BROTHERS LIMITED,  
PORT SUNLIGHT, ENGLAND.



Always insist on  
a soap that is  
ALL SOAP.

# SUNLIGHT SOAP

## Rainbow Flour

U-- BETR-- BY-- A-- BARL

**Thirty-Three Per Cent. in Two Years on your investment absolutely guaranteed.**

We cannot accept less than \$50, or more than \$1000 from any one investor. This is a LIMITED offering.

**J. J. LACEY & CO., Ltd., City Chambers**

Advertise in "The Evening Telegram."



**Kohler & Campbell**  
**PIANOS**  
The Best Piano in the World  
at the Price.

**Musicians' Supply Co.**  
Duckworth St., St. John's.