

London Advertiser

FOUNDED IN 1863.
NOON AND EVENING DAILY.
WESTERN ADVERTISER WEEKLY.
THE LONDON ADVERTISER CO.,
Limited, Publishers.
191-193 Dundas Street, London, Ont.

PHONE NUMBERS:
Business Department 107
Editorial Rooms 131 and 135
Job Printing Department 135

TO SUBSCRIBERS:
Readers of The Advertiser are requested to favor the management by reporting any irregularities in delivery.

SUBSCRIPTION RATES:
Daily, Delivered by Carrier in City:
One year \$3.00
One week 10c
Daily, Delivered by Carrier Outside City:
One year \$3.50
One week 10c
One month 25c
Daily, by Mail Outside City:
One year \$2.00

The Advertiser is on sale regularly at the following news stands where subscriptions may be left:
Buffalo, N. Y.—R. Seidenburg, Elliott Square News Stand.
Chicago, Ill.—Chicago Newspaper Agency, 170 Madison street.
Louisville, Ky.—Kentucky International News Company.
Toronto—Toronto Hotel News Stand, Rossin House News Stand.
[Entered at the London (Canada) Post-office as matter of the second class.]

LONDON, FRIDAY, DEC. 23.

THE NEW BANK ACT AND BANK DIRECTORS.

The new bank act, introduced by the Minister of Finance, seeks to give the banks a greater degree of safety by throwing more responsibility on the shoulders of the directors. How far it is possible to strengthen the banks by this means is a question.

Can bank directors know that the statement of the bank is true? We are inclined to think not. If the directors must swear of their own knowledge to the truth of the returns, they must be employees of the bank, from day to day engaged in its business, and as thoroughly conversant with all its transactions as the general manager. The bank director who has his own business to attend to cannot sufficiently acquaint himself with the multitude of the bank's transactions to swear of his own knowledge to the accuracy of its statement. The requirements of the new act will cause a new style of director. The present class of director may become supplementary.

Can even the director who is also an employee of any of the large Canadian banks sufficiently know the whole business of the bank to say of his own knowledge that the statement is true? We are not disposed to think so. Take the Bank of Montreal, with its large number of branches, some of which are in foreign lands. How can a director know, except from the statements of others, the whole business of the bank? When anything goes wrong at any branch, at home or abroad, it may be necessary to send special experts and inspectors, and the most any director can do is to report according to the information received from these experts and inspectors.

It is undoubted that the banks, as a rule, reduce their business to the best and safest system they can devise to guard against loss, and some of them work like clockwork and lose comparatively little. A great deal depends on the general manager and his immediate assistants. The truth of the statements is known only to them, and not fully to even some of them. If the directors must swear to the truth of the statements of their own knowledge, then there must be a new kind of director introduced—the joint director and employee. It would not be fair to the existing class of director to ask him to do more than certify to the correctness of the returns based on the information furnished. His only safe course would be to resign. It may be practicable, particularly in large banks, to have both kinds of directors. They might retain the present kind and add the joint employee and director. It is not clear that this proposed new way would be better than the old. It is not clear that it is desirable to have many employees on a board. The president, if he kept from day to day in touch with the business, and was a practical banker, would come next to the manager in a knowledge of the whole business of the bank, but even he, let him exercise all the care he could, would fall short, and might be both innocent and ignorant of wrong and unable to prevent serious loss. There is no human machinery that can guard wholly against failures. The existing law is apparently more practical and probably quite as safe as the proposed amendments. The bank director of today is very useful to the bank. No general manager could successfully manage a large bank without reliable, honest friends at every point. The proposed change might be a menace to the safety of the banks by frightening good men off the board of directors, a loss for which there would be no compensation.

PEACE AND WAR.

A number of Toronto men and women, calling themselves the Centenary Celebration Association, are endeavoring, according to a Toronto paper, to rouse all Canada to enthusiasm over the victorious defence of Canadian borders when the Americans invaded us a hundred years ago. The association will petition the Provincial Legislatures to petition the Dominion Parliament to petition the King to visit Canada for the occasion.

Influential Americans purpose to celebrate two or three years hence the conclusion of a hundred years of peace between Great Britain and the United States. They have asked the co-operation of this country. Committees have been appointed and the plans have taken a definite shape. The promoters have already begun to organize an agitation for a permanent treaty between Great Britain and the

United States, under which both countries would be pledged to refer all disputes to the Hague tribunal.

It would be a grave misfortune if the proposal of a war celebration should be put forward as an alternative to the peace celebration. The issues of the war of 1812 are buried and almost forgotten. The troops on each side fought valiantly, and each side had its victories. Each ought to honor the memory of its gallant dead, but this can be done without seeking to revive the memory of ancient strife and enmities. The project of a peace celebration having been put forward under distinguished auspices, the subsequent proposal of a war celebration has an aspect of antagonism. If this is not the intention of the Toronto promoters, they should give their blessing to the peace project to correct any unfavorable impression across the line. The names of Rev. Dr. Carman, Sir Edmund Walker, Senator Jones, and Judge Riddell, associated with the Toronto proposal, should be an assurance that the movement will not be used to the detriment of the cause of international peace. The proposed treaty is one which should appeal to a Christian country.

A BITTER SPEECH.

There must have been a strength of feeling in Great Britain in the recent election to which Canadians have been strangers for many years, if the utterances of the British press and platform fairly reflect the temper of both parties. One of the most vehement speeches recorded was that of Jerome K. Jerome, whose name and fame are associated with humor and tender pathos. In an address at Wallingford he used these remarkable words:

"We have got into a spirit of prompt unreasoning obedience to all our betters. We have not got rid of the shackles of the feudal system. The ignorant, starved farm laborer, trembling for his ruined cottage, for his wage of 12s a week, assured by fine lady canvassers that his master can easily find out how he has voted—God help him! There is excuse for him.
"But what of the man of intelligence, of education? What is he doing in this citadel of tyranny, of village despotism? What are the young men doing—the young men to whom God gave strength that they should help to move his world forward towards the light? What are they doing among those who would seek to bind it for ever to the corpse of the past? Are we men of the south all dunces? Is our only terror lest we be deprived of our liveries?
"They talk of class hatred, these few who have grabbed for themselves all the good things of the earth, who have left to the mass of the toilers only the husks and shells. They look to their House of Lords to protect them lest the people, too, should demand some of the sunshine of life. Class hatred! I say, God help the rich if ever the day should come when the workers hate them one-hundredth part as much as they hate the workman on whom they live.
"In no country in the world—not even in Russia—is the gulf between rich and poor wider, deeper, more menacing than in England. And it was not the poor that dug it. It was the rich—those splendid men among the rich—splendid men and women; rich men and women, with numbingness and pity, go down into that neither world of misery and give their lives to help it. It is not these who shriek for a House of Lords to defend them from the people.
"The House of Lords' policy—the worshiping of the god of things as they are—is not a safe policy. It is not safe to permit around you millions of people living on the verge of starvation. It is not safe for a privileged few, living in luxury, to be surrounded by a dumb mass of brutalized despair that stares at us out of the shadows with hungry eyes. We want to turn them into living, hopeful fellow-men, working with us for the future of the world.
"We want a safe England—a decent England. The House of Lords stands where it always did—in the way. If you want a safe England, a decent England, you have got to get rid of the House of Lords.
"This is not the raving of a man who has gone down in the battle of life. Mr. Jerome has been brilliantly successful, as the world measures success. He has written one of the most popular humorous novels of recent times, 'Three Men in a Boat,' and the most profitable play, 'The Passing of the Third Floor Back,' produced in the past three years. Social conditions in England must be terrible indeed, when they move such a man to such language. His speech throws a light on the real meaning of the struggle in the old land.

Man's faith in the superiority of his sex always wavers in the Christmas shopping season.
It is a reproach to the city that little interest can be injected into a municipal election without an infusion of party politics.
The Conservative daily in St. John's, Que., the News, advises Conservatives to vote for the Liberal against the Nationalist candidate in the approaching by-election. Will the News be read out of the party by its Ontario contemporaries?
Mr. Rudyard Kipling implores Medicine Hat to retain its present name, which, he says, is unique and world-famous. Mr. Kipling asks too much. He is looking at the question from the standpoint of art, whereas Medicine Hat is purely utilitarian.
In Stratford the domestic lighting rate has been fixed at 9 cents per kilowatt hour, with 10 per cent. discount, as against London's net rate of 4½ cents. Either Stratford's rate is too high or London's is too low. It is hard

to say yet wait's wait in the matter of prices.

The public school inspectors of four eastern counties have reported, but not till they were instructed to investigate, several instances of violation of the school law through religious teaching in school hours. Were the inspectors not inspecting until they were ordered to inspect?

DO IT EARLY.

[Philadelphia Inquirer.]
Count that day lost whose low descending sun views from thy hand no early shopping done.

TOO TOUCHY.

[Philadelphia Press.]
Another worm has turned. From New England comes an angry objection to the "stage Yankee." It looks as if there were a concerted effort to banish all forms of innocent merriment from the stage; but this particular evidence of Yankee sensitiveness at this late date is a "teele" surprising.

BETTER LATE THAN NEVER.
[Detroit Press Press.]
It's not a bit too late to vote your Christmas shopping for some poor tot.

BOTH WINNERS.

[Chicago News.]
They were to be married on the morrow.
"But," said the young man, nervously, "suppose our marriage doesn't prove a success—then what?"
"Oh, in that case," answered the near-bride, "we can divide the presents."

IT MIGHT HAPPEN.

[Cleveland Leader.]
"My son, remember this: Marrying on a salary has been the salvation of many a young man."
"I know, dad. But supposing my wife should lose her salary?"

A COUNTRY ADVANTAGE.

[Judge.]
Mrs. Crawford—How is it you get more rest since you live in the suburbs?
Mrs. Cranshaw—I don't have to sit up all night for my husband. When he doesn't arrive by the train, I know he won't be home till the next day.

SISTER'S PROBLEM.

[Detroit Free Press.]
She's got things for the babies, and she's bought a gift for me. She's got a toy for all the kids. To grace the Christmas tree. She has presents for her uncles. And her aunts, but doesn't know a single solitary thing. To give unto her beau.

She's bought for dear old mother, And she's bought a gift for dad, And she's bought a gift for sister Nellie. But I think I'm going mad, For in spite of all her thinking Even now she doesn't know What to give on Christmas morning To the man who is her beau.

"It's so hard to buy," she murmurs, "For a man," and then she sighs: "Hard to make three dollars purchase Anything that seems a prize. And her brow with care is wrinkled And her heart is full of woe, For the shopping days grow fewer, And there's nothing for her beau."

Life is ever full of problems, Problems grave that sore perplex; Old and young face situations That arise, it seems, to vex. Sleepless nights and hours of tossing Everyone of us must know; Sis is losing sleep this season On the gift to hand her beau.

JUST TRUST.

[Louisville Courier-Journal.]
"What shall we say of Senator Snugg?"
"Just say he was always faithful to his trust."
"And shall we mention the name of the trust?"

DURABLE.

[Life.]
"What kind of Christmas presents does Balder give?"
"Excellent. Why, some of those he gave ten years ago are still going the rounds as bridge prizes."

ONE LEFT OVER.

[London Sketch.]
Almost Bald Customer (dusquely)—I want the parting in the middle.
The Barber—Yes, sir, certainly, sir. And what would you like done with the third hair, sir?

FRANK POLYGAMY.

[Exeter (England) Express and Echo.]
For tomorrow's official ceremony invitations have been sent to 200 of the leading residents of the district, who, with their wives, will number, it is expected, nearly 500, which is the full capacity of the hall.

STRIKING A MATCH.

[Pete Mele.]
Husband—Mending my trousers with emery paper? You must be mad!
Wife—You'll find a useful presently. Husband (lighting his pipe later—Ah, my dear, what a splendid idea that was of yours.

CONSERVATION WANTED.

[Judge.]
Candidate—What a fine baby!
Baby—Aw, kiss me big sister! She likes it and I don't.

A MODERN POINT OF VIEW.

[Woman's Home Companion.]
Old-fashioned garments are, naturally, unfamiliar to 5-year-old Helen. Recently she was looking at the pictures in a somewhat ancient magazine, and observed an engraving of a woman equipped with far-spreading crinolines. "Oh, mamma, look," she exclaimed. "Here's a foolish lady who's wearing her hat for a skirt!"

CHEERING UP THE GUIDE.

[Puck.]
"Remember, Henry," said the hunter who had arranged with the guide, "we're not hiring you—you're simply one of the party."
"What's on your mind?" inquired the guide.
"Well, you see, in case anything happens we don't want to be troubled with this new employer's liability law," admitted the cautious hunter.

CLOSING EXERCISES POTTERSBURG SCHOOL

Prizes Presented to Students for Good Work of the Year.

The closing exercises of Pottersburg school were held yesterday afternoon, a large number of parents, friends and children being present.

Chairman of the Trustee Board Geo. Angus, president, Inspector of Schools for East Middlesex P. J. Thompson and Reeve Frank Glass occupied seats on the platform. The school throughout was beautifully decorated with

flowers, evergreens and bunting, and reflected credit on the teachers under whose supervision the work was carried out. An entertaining programme of recitation, dialogue, and song by the children of the school was well rendered, and proved entertaining. The distribution of gifts from a well-laden Christmas tree probably was more appreciated by the little ones than any other feature of the proceedings.

Another interesting event in connection with the entertainment provided was the presentation of the prizes offered for the encouragement of the scholars by Mr. S. F. Glass. The school board, said the chairman, and the children of the school were indebted to Mr. Glass for his kindness in connection with these annual presentations, and he called on the donor to present the medals and prizes.

Mr. Glass said he was indeed glad to be able to be with them again, and to participate in such interesting exercises. He congratulated the trustees on their foresight in having an eye to the future when building the addition to the school two years ago. Their wisdom in anticipating the wants of the future was evidenced in the demand now for equipping the fourth room. In connection with the medals and prizes which he had offered for competition, if the giving of them had been an incentive to the boys and girls for diligence and closer application to their work he was more pleased to donate the prizes than they could be to receive them.

The Winners.

The Winner of the township gold medal for the highest marks in London Township at high school entrance was won by Byron Shipley, of school section No. 1, Denfield, he having obtained a total of nearly 90 per cent of the total marks possible. Master Bruce Kingsborough was the winner of the gold medal for the highest marks at entrance examination from Pottersburg school. He was asked to step forward to the platform, when the medal was presented to him, the donor congratulated the young lad on his success and expressed the hope that it might be but the beginning of a greater measure of success in the higher branches of education. Master Harold Reavely was the winner of first prize, also donated by Mr. Glass, for highest pass marks from intermediate school to senior school. Miss Lenore Norris won the similar honor for highest pass marks from junior to intermediate school.

These prizes, consisting of "High Roads to History," in six volumes, were much appreciated by the little ones. Inspector Thompson made an interesting address to the children, coupled with some timely advice to the parents, urging the latter to take a kindly interest in their children, to see that they were punctual and regular in their attendance at school. During the year out of a total of over 25,000 days attendance of scholars, only on 50 days were any late. That, he thought, was an evidence of promptness and was a good record. He would like the parents to visit the school at least twice a year.

A vote of thanks to Mr. Glass for the interest he had taken in the school, and the encouragement he had given the children, was carried with much enthusiasm. The singing of God Save the King brought the happy exercises to a close.

DON'T FORGET ANYONE

IN THE SHORT TIME THAT IS LEFT DON'T WASTE TIME LOOKING AROUND. COME TO CHAPMAN'S AND YOU'LL FIND SATISFACTORY GIFTS AT ECONOMICAL PRICES.

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Men's Overcoat Special

Christmas Saturday will be a busy day in our Men's Overcoat Section, with \$12.50 to \$15.00 Overcoats offered at \$9.90. Black Melton Overcoats, Gray Overcoats and Rich, Dark Tweed Overcoats, making a fine lot of high-class styles, mostly Progress make. Our regular selling prices were \$12.50, \$13.50 and \$15.00. Choice Saturday for \$9.90

Ladies' Dressing Gowns

Handsome Long Dressing Gowns, made of velvet-finished molten flannel, in navy, fawn, light blue and gray, trimmed with satin ribbon, girdle to match. Special price \$4.85

Ladies' Short Kimonos of the same material, at \$2.50

Long Silk Kimonos

Quilted Silk Kimonos, richly embroidered by the little brown men of Japan. Ideal for gifts. Colors are navy, sky, pink and black. Former price \$12.50, now \$7.50

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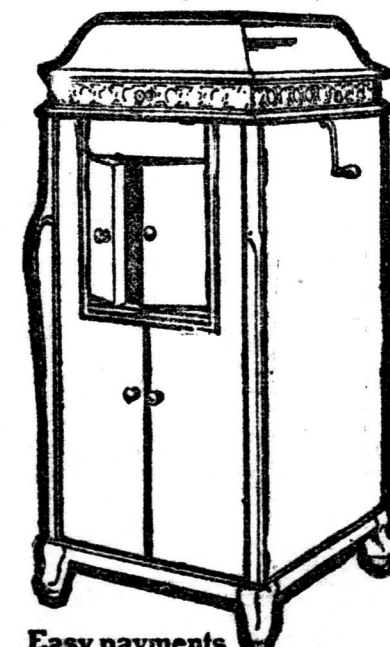
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