## STORM BATTERED NEW BRUNSWICK NORWEGIAN SHIP IS PLANNING TO TO BE ABANDONED

Steamer Ontanedo Sends Out Provincial Government Con-S. O. S. Messages.

Montreal, Jan. 12.-The Norwegian steamer Ontaneda is sending out S.O.S. signals from latitude 45.50 north and 40.00 west, according to a message re- ficial of the Canadian air board last ceived by the Marconi Company from night, the New Brunswick Government their station at Cape Race. The mes- is desirous of following the example sage says the Ontaneda was struck by shown by the Quebec Government in the ing gear out of commission and badly the air board has accordingly been asked BE ORDERED INTO injured the captain and six of the crew. At 10 o'clock this morning the British steamer Oriflamme reported that she was 25 miles from the Ontaneda, and was rushing to her assistance. The captain of the Norwegian ship, who has several broken ribs, reported to Cape Race that his ship was so badly damaged that he intended to abandon her assessment was the restrict The her as soon as weather permitted. The Ontaneda is registered at Altsund,

Continued From Page One

### COMMUNISM

terrible misconception my wife and had of the soviet government before we arrived in Russia. We were cold and could not conceal our disappointment. The Bolsheviki came to realize our condition. Wilhelm Dittmann, Herr Crispien, Ernst Daumig and Herr Stoecker. four German socialist leaders, who were delegates to the soviet congress, knew we had visited many sections of the country, and that I spoke Russian. As a result they asked me my opinion of the situation. I spoke frankly, telling them it was unnecessary for me to liscuss miseries which were apparen

Thrown into Prison.

"My frank statements probably led to our troubles. Later Borts Reinstein of Buffalo N.Y., and a prominent socialist leader, asked me when a revolution would take place in the United States, He repeated my remarks to John Reed, the author, who died last fall, My wife could not speak Russian, and suffered from her solitary imprisonment. At the end of two months I was called before M. Feldman, chairman of the committee in the large state. man of the committee in charge, who asked me if I would report to workers in the United States that it was a mistake that I had been imprisoned, hint-ing that I would be released if I should give this promise. I told him I might forgive the wrong I had suffered, but was sure my wife never would, and I

and could not possibly cry because of the great injustice which had been done us by the very persons for whom we had worked for many years.

"M. Feldman said we would be reimmediately, but there was anlong, weary wait before received for us to prepa

## CHINESE POKER **PLAYERS ROBBED**

Masked Bandits Hold Up Celestials at Shaunavon.

Shaunavon, Sask., Jan. 12. - Two masked men with revolvers raided a shack in the downtown district about 1 a dozen Chinese were engaged in the a dozen Chinese were engaged in the favorite pastime of poker. The players and a few innocent onlookers were lined up against the wall and relieved of about \$500. A pot of \$300 was quickly of arbitration to inquire into the disametric over wages between the city and o'clock yesterday morning, where about evidence to about \$500. A pot of \$500 was quickly grabbed up. One player was lucky enough to toss a roll of \$300 under the pute over wages between the city and table, which was overlooked by the firemen, does not recommend an inbandits. It is reported that a high-process of the members of the department of the pute over wages to the members of the department. skirts of the town and they escaped be-fore any alarm could be turned in to

VOTED AGAINST HAIG HONOR. London, Jan. 12.—(Canadian Associated Press.)—When the Bradford City council resolved to confer the freedom of the city upon Earl Haig and a sol-dier representing the rank and file to

templates Adopting Quebec's Methods.

Ottawa, Jan. 12 .- According to an oftremendous sea, which put her steer- protection of their forest reserves, and to formulate tentative plans for that purpose. While no definite scheme has been arranged, it is believed that the methods employed by the Quebec Government will be adopted in New Brunsernment will be adopted in New Bruns-wick. In Quebec two aeroplanes are in operation for the forest patrol work, both of which are furnished by the air board. All expenses in connection with the patrol system are defrayed by that Government. The use of the aeroplane for forest fire detection and topographical work has proved entirely satisfactory throughout the province of Que-bec, and in view of the vast pulpwood limits situated in New Brunswick it is believed an aerial forest patrol service would be to advantage. Major Gordon, who is conducting negotiations, is ex-

### **CANADA DESTINED TO** DOMINATE FUTURE OF **AMERICAN CONTINENT**

Ellis Powell Sees Great Possibilities for Dominion.

London, Jan. 12-(Canadian Asso the Financial News, speaking on Canada, before the Colonial Institute, exwho came to me and asked me to re- pressed the conviction that Canada who came to me and asked me to repeat my statements.

"On the night of August 6, at 11 o'clock, an armed guard came to my hotel and arrested my wife and me, throwing us into separate jails. For two months we received no suggestion relative to the charges lodged against us.

Regina, Sask., Jan. 12.—The tentative contract between the farmer and the proposed wheat-pooling corporations which was published with the sanction of the Canadian Council of Agriculture as a body still knows hothing of it, declared J. B. Musselman, secretary of the Saskatchewan Grain Growers' Association, addressing the Regina local last night. The publication of the contract with my face coverage with large her with my face covered with long was premature, declared Mr. Mussel-grey whiskers. I asked her not to cry man, and he thought that the publication had justified the farmers in raistested, declaring she had no tears left, ling their expectations unduly high.

pute over wages between the city and powered car awaited them on the out-skirts of the town and they escaped beincreases of 15 per cent to firs increases of 15 per cent to first-year men and 10 per cent to others in April,

KILLED IN MOTOR ACCIDENT. Philadelphia, Jan. 12.—A man and a woman were killed and three compan of the city upon Earl Haig and a soldier representing the rank and file to be elected by draw, several labor councillors voted against the bestowal of the honor upon Earl Haig, who, they said. "had certainly done his duty, but which unfortunately was to kill, lay waste and destroy."

woman were killed and three companions injured when their automobile turned over in a ditch in the southwestern part of the city early today. The dead are Thomas Myers, a city detective, and Mrs. Blanch Emons. The injured are Eugene Pasquis, Mrs. Dorothy Emons and Mrs. Margaret Renders.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

A Few Nice Calendars Are Left for Adults Only.

We Serve Western Ontario With Gilt-Edge Investments NOW OFFERING:

### CITY OF LONDON (ONTARIO) 6 Per Cent Maturity Bonds-Maturity 1 to 23 Years.

Prices: To Yield 6.25% to 6.30% Wire, Write, Phone Subscriptions.

Jones, Easton, McCallum Co.

Royal Bank Building, London, Ontario. Phones 213 and 294.

# Continued From Page One

Hinton, after expressing her disbelief of Hinton, after expressing her disbeller of the affair, fled to her bedroom, saying: "I have no statement to make until I hear from my husband." "After what those men have en-dured," said Mrs. Farrell, "I cannot be-lieve they will be anything but brothers for the rest of their lives. No one of them deserves more credit than the others.

"I am the happiest woman in the am the nappiest woman in the world," she continued, "and my prayer has been answered. I never lost confidence, you know, As I said on Christmag eve, I would not have given up hope for their return until next spring. The children have never given up hope either. Mr. Farrell has taught us al not to worry, but to be cool, level headed and quiet."

INVESTIGATION TO

this morning as to the official action to be taken regarding the flight of Lieuts. Hinton, Farrell and Kloor of the United States navy, which culminated in their eas States navy, which culminated in their descent at Moose Factory. It seems likely that a congressional inquiry will be held, and Senator King of Utah, a Democrat, has taken steps to get a statement from Secretary Daniels regarding the purpose of the trip. It has already been announced that a naval inquiry will be held, which is customary when property of that department of the service is lost or destroyed. The court of inquiry will recommend whether further proceedings shall be taken.

In his letter to Secretary Daniels, Mr. King asks why the balloon had undertaken the trip for Northern Canada in winter weather, and whether the three men were in possession of data as to air currents of the route they took. The character of Secretary Daniels, The demand has eased the demand considerably. Tooday the supplies were heavy, and the prices paid were from \$11 to \$12 per ton.

Oats sold at \$1.50 per hundredweight. The demand is poor. Fresh eggs brought \$5c per dozen, refall, and 75c per dozen, wholesale. The demand has eased the demand considerably. Tooday the supplies were heavy, and the prices paid were from \$11 to \$12 per ton.

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Fresh eggs brought \$5c per dozen, refall, and 75c per dozen, wholesale. The demand has eased the demand is poor.

Fresh eggs brought \$5c per dozen, wholesale. The demand has eased off this week, and it is the opinion of the market officials that the opinion of aken the trip for Norther the three winter weather, and whether the three men were in possession of data as to air currents of the route they took. The character of Secretary Daniels' reply will decide whether he will take further will decide whether he will take further the control of the

the long flight, so that they might furnish a long story which they could sell for publication are certain to be inquired oats, new, per bu ... 51 into if a congressional examination is held. Reports have reached the navy department that ever since the balloon-lists started to Mattice, alleging that the experience of the balloonists was to be utilized for mercenary purposes.

In connection with the investigation of these rumors, it is probable, there. of these rumors, it is probable that a new regulation may be enforced regard-ing the sale for publication of accounts of the experiences of U. S. naval officers engaged on official business for the Government

JOURNEY COMES TO END WITH AIRMEN IN FISTIC FIGHT

MATTICE, Ont., Jan. 11.—(By F. J. Lendrum, Staff Correspondent Canadian Press Limited; Copyright.)—A sharp passage at arms between Lieuts. Stephen Farrell and Walter Hinton marked the end of the American balloonists trip from Moose Factory today. The officers, with their companion, Lieut. A. L. Kloor, jr., arrived here about 2 o'clock this afternoon on the best of terms. An hour later Farrell had which was published with the sacritory today.

In west ago, no and the countried as a body still knows nothing of it, declared J. B. Musselman, secretary of the care of J. B. Musselman, secretary of the clared J. B. Musselman, secretary of th

been filed.

Doing Some Talking.

"You rat, you have been doing some talking yourself," said Lieut. Farrel, who accused Lieut. Hinton of writing

was not published. He thought the others were writing with this understanding.

"As a matter of fact I could have licked both of them then and could do it now in this room." he declared.

Decide to Remain.

The airmen, after reading dispatches from Secretary Daniels of the United States Navy Department, decided to remain at Mattice until tomorrow afternoon. No stop will be made at any point en route to New York, except at Toronto, which city will be reached about 3 o'clock on Thursday afternoon. The party left Moose Factory on December 28, arrving here about 2 o'clock this afternoon. Although the Americans practiced snowshoe traveling before they left James Bay, they found the going on the Missnable trail very heavy at the outset of their journey and a week ago today they had to send back for more dogs. The first Sunday out a storm compelled them to return to camp after making only one mile. The day's delay behind schedule time in leaving Moose Factory is explained jokingly as being caused by "too much Christmas."

LORD DERBY IS AMONG THOSE MENTIONED AS MILNER'S SUCCESSOR

London, Jan. 12.—(Canadian Associated Press.)—Several names, including that of Lord Derby, are being mentioned in connection with the colonial secretaryship, it being generally agreed that Lord Milner's successor must be a statesman of highest rank.

### LARGE HAY SUPPLY **LOWERS PRICES ON** THE LOCAL MARKET

to \$26 Per Ton-Hog Prices Unchanged.

There was with the stuff and pay their expenses, but he claims the and Kloor could write "the stuff" and pay their expenses, but he claims the and kloor could write "the stuff" and pay their expenses, but he claims the others when and could that it was not to be published. He thought the on the stuff and pay their expenses, but he claims the and kloor could write "the stuff" and pay their expenses, but he claims the others were double-crossed by Hinton.

The reaches the first and pay their expenses, but he claims the others were double-crossed by Hinton.

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The party left Moose Factory on December 28, arrying here about 2 of Ameericans practiced smowthou ugh the poing on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy ythe going on the Missanabic trail was the proper they left James Bay, thy the going on the Missanabic trail was the proper they left James Bay, thy the going on the Missanabic trail was the proper they left James Bay, thy the going on the Missanabic trail was the proper they left James Bay, thy the goin

Christmas."

Lieut. Farrell claims he was in better condition than either of his companions. He had walked while the others rode. He says it is absurd to make out Hinton as a hero, and declares that every night in the woods he had to lie on the outside of Hinton and close to him to keep the latter warm.

Ruling Quotations From \$25

Not for some time has hay been offered in as large quantities as on the local market today. Farmers were at the square at 8:30 o'clock and at 10:30 o'clock the supplies were increasing to such an extent that the Talbot street side was lined up with about ten loads. The demand could not exceed the supplies, and the result was that the top price of \$27 per ton fell to \$26 per ton. TORONTO, Jan. 11.—Ontario Flour—90 per cent patent, \$8.50, bulk, seaboard. The ruling quotations were from \$25 to \$26 per ton. There were several loads of straw sold on Monday and Tuesday, and this has eased the demand considerably. Today

do, bag, retail 1 75
do, wholesale 1 50
Lettuce per doz 50
Parsley, per doz 40
Onions, per bu 1 00 do per qt..... do, per peck.... Carbage, per doz. 40

Beets, per bu. 50

Carrots, per bu. 50

Celery per doz. 60

Turnips, per bu. 40

Parsnips per bu. 60

Rhubarb, per doz. 150

Fruits, Retail—

470 Brompton ...... do, comb. 30

Hay and Straw—
Timothy hay, ton ... 25 00
Clover hay, ton ... 25 00 100 Lyall ..... 5 Macdonald .....

\$5000 Victory 1924 .... 9714 ... 2000 War Loan, 1937... 971/2 NEW YORK STOCK EXCHANGE.

Ches. & Ohlo.... 60% 62% 60% Lehigh Valley... 54½ 55% 54½ Reading Railway. 83½ 85½ 83½ Tractions—
Brooklyn Transit, 11%
Industrials— Allis-Chalmers

Am. Beet Sugar. 46 American Can... 28% American Hide... 10% Am. Hide, pfd... 52% Am. Locomotive. American Sugar. Corn Products...
Col. Fuel & Iron..
Dome Mines....
General Electric.
General Motors...
Coodriel Pubbor G. Northern Ore. Marine, com...... Marine, pfd...... Studebaker .... 54% U. S. Rubber .... 69% Virginia Chemical 41% Westinghouse .... 45%

Coppers—
Anaconda Copper. 38½
Chino Copper. 22¾
Inspiration 35%
Miami Copper. 18%
Ray Consolidated, 137%
Temperator Coppers Miami Copper... 18% 1812 Ray Consolidated. 13% 13% Tennessee Copper 8% 8% Utah Copper... 54½ 54% \$4@16.
Hogs—Receipts, 4.600; steady to 25c up; heavy, \$9.75@10; mixed \$10@11.15; yorkers, light yorkers and pigs, \$10.25 @10.50; roughs, \$8.
Sheep and Lambs—Receipts, 3.800; slow; lambs, \$6@12; yearlings \$6@10; wethers, \$6.26.50; ewes, \$2.65.50; mixed sheep. \$5.75.26 Oils—
Am. Cotton Oil. 21½
Cal. Petroleum. 30
Mex. Petroleum. 157
Fan-American. 75½
Sinclair Oil. 24½
Texas Oil. 44%
Steels—

# FINANCIAL AND COMMERCIAL The Canadian Bank of Commerce

cereals starting unchanged to a shade off, and then weakening a little more. PROVISIONS.

Chicago, Jan. 11.—Higher quotations on hogs gave a lift to provisions.

FLOUR.

NEW YORK, Jan. 11.—Flour—Firm; spring patents and Kansas straights, \$9.50@10; spring clears, \$7.25@8.

MONTREAL, Jan. 11.—There was no important change in the flour situation. Address of the General Manager at the Annual Meeting of the Bank.

—90 per cent patent, \$8.50, bulk, seaboard.

Manitoba Flour—Government standard, track, Toronto, cash prices; first patent, \$11.10; do., second, \$10.60.

Millfeed—In carlots, delivered Montreal freights, bags included; bran, \$336, 40 per ton; shorts, \$42 per ton; good feed flour, \$2.75@3 per bag.

NEW YORK STOCK EXCHANGE.

New York, Jan. 12.—Wall Street, 10:30 a.m.—The stock market was feverishly active and heavy at the outset of today's trading, becoming more unsettled within the first half hour. Crucible Steel, whose spectacular advance has been the feature of recent days, opened with a sale of 2,000 shares at 107 down to 105½, against yesterday's final price of 106. In the next few transactions Crucible broke to 103. Losses of 1 to 2½ points marked the early dealings in Mexican Petroleum, Studebaker, American Locomotive, Bethlehem Steel, Atlantic Gulf, American International, and Kelly Springfield, Most rails also were lower. Norfolk and Western forfeiting 1½ points, Pepublic Steel and Wells Fairgo comprised the few noteworthy gains, Exchange on London opened slightly under yesterday's final quotations. day is, except in a comparatively few particulars, curiously devoid of important changes from that of a year ago.

Greater Profits.

The net profits of the year amounted to \$3,306,243.97, an increase of \$231,25, although the resources of the bank have shown little growth. The addition to our profits has been the result, partly of the activity of general business during most of the year and the consequent brisk demand for money, which has kept all available funds fully employed, and partly of the fact that we have been fortunate in escaping serious losses. The conditions which have prevailed in the markets for all staple commodities since the war ended—the extraordinary demand for goods and the high prices—have caused a strong demand for money. Now that the markets are becoming more normal and prices are falling, that demand is sure to lessen. We may therefore, expect easier money conditions and a lower level of profits until business becomes more active.

In addition to the regular dividend the few noteworthy gains. Exch London opened slightly under day's final quotations.

MONTREAL STOCK EXCHANGE. Montreal, Jan. 12.-The local stock exchange was again active but weaker during the early trading this morning, and many overnight declines were recorded. Atlantic Sugar, which made such a strong showing yesterday, opened 11/4 points stronger than last night's close this morning at 30%, the highest figure touched since its bad falling off seceral weeks ago. Brompton weakened ½ point. Dominion Steel remained steady and unchanged at 33%; Laurentide also went down ½ point to 94½, while Breweries were steady at 53½. Wayagamack lost a point during the first hour to 86. Other important issues were quiet. were quiet.

A fair amount of business continued to be transacted in Manitoba bran.

The demand for folled oats was

steady.
Flour—Manitoba spring wheat, new standard, \$10.90.
Rolled Oats—Per bag, 90 lbs., \$3.70.
Bran—\$40.25.
Shorts—\$40.25.

MINNEAPOLIS, Jan. 11.—Flour—10e o 20c higher; carlots, family patents, er barrel, 98-lb. cotton sacks, \$10.10@

Shipments-48.932 barrels.

 

 Sales.
 High

 120 Abitibi
 57

 80 Asbestos, pfd.
 90

 955 Atlantic Sugar
 31

 74 Bell Telephone
 100

 100 Broweries
 52

 0 Breweries ..... 53½ 0 Brompton ..... 54 531/4 531/2 470 Brompton 54 53 ½ 35 Converters 60 50 Can. Cement 62 30 do, pfd. 91 270 Can. Steamships 50 ½ 50 5 do, pfd. 72 155 Con. Smelters 19 ½ 19 60 Detroit United 89 ½ 89 15 Dom. Bridge 87 80 Dom. Glass 60 58 5 Macdonald 25 138 Montreal Tel. 1111½ 110 60 Quebec Railway 23½ 23½ 100 Riordon 132 131 15 Shawinigan 107½ 107 25 Spanish River 87%

[Reported by Jones, Easton, McCallur Company for The Advertiser.] New York, Jan. 12.

slow; lambs, \$6@15; yearlings \$6@10; wethers, \$6@6 50; ewes, \$2@5 50; mixed sheep, \$5.75@6.

Liverpool, Jan. 12.—Catton—Futures closed steady; Jan., 10.22d; Feb., 10.21d; March, 10.26d; April, 10.29d; May, 10.32d; June, 10.34d; July, 10.36d; Aug., 10.32d; June, 10.34d; Oct., 10.27d; Nov., 10.24d; Dec., 10.21d.

Chicago Jan. 12.—Opening: Wheat—March, \$1.77½; May, \$1.63½.

Corn—May, 74½c; July, 75½c.
Oats—May, 48½c; July, 47½c.
Chicago, Jan. 12.—Opening: Wheat—pause in export buying; besides, some of the selling was said to be on foreign account. Notice was also taken of gos. sip that the Argentine export tax would be removed, and that European demand in Argentina would thus be stimulated, whereas transatiantic business in the United States would be curtailed. Opening prices, which varied from unchanged in exhapting unchanged. Including May at 174%@74½c, the market underwent a general sag.

Oats reflected the decline of other

expect easier money conditions and a lower level of profits until business becomes more active.

In addition to the regular dividend we paid last December a bonus of one per cent. We have appropriated \$350,000 towards the heavy taxes we are now called on to pay to the government of the Dominion and of the various provinces of Canada. We increased our appropriation for bank premises from \$250,000 last year to \$500,000 this year. The high cost of all building operations in this country, and our expenditures on premises for the foreign branches recently opened, make this a prudent step. We have transferred \$150,000 to the Officers' Pension Fund.

Profit and Loss Account.

After making these appropriations we have been able to carry forward \$1,783,979.37, or \$356,243.97 more than last year. In view of the unsettled conditions at present prevailing in the business world, and the fall in prices, which on more than one occasion threatened to undermine the security for certain classes of loans, we think it well to carry a large unappropriated balance in Profit and Loss Account as a safeguard against unexpected contingencies. Up to the present we have been extremely fortunate, in that our interest has been negligible in the business.

In addressing you a year ago we pointed out that up till then we had out that up till then out that up till then occupied with that proper and out that up till then occupied out that up till then occupied out that up till then occupied out that

to the present we have been extremely for cutsed on the present we have been extremely fortunate, in that our interest has been incessing in those branches of business. The increase being which have taken place.

The increase of cutrent business, but a very now stands at \$307,824, cold, which slackens and prices fall we may nature at a large property of the country have questions concepted to prominering exchanges of the which have taken place.

The increase being only a little more deposits bearing interest, the most stable, and the increase being only a little more deposits bearing interest, the most stable, and the increase being only a little more deposits bearing interest, the most stable, and the increase being only a little more deposits bearing interest, the most stable, and the increase being only a little more deposits bearing interest, the most stable, and the increase being only a little more deposit bearing interest, the most stable, and the increase being only a little more deposit bearing interest, the most stable, and the increase being only a little more deposits bearing interest, the most stable, and the increase being only a little more deposit bearing interest, the most stable, and the increase being only a little more deposit bearing interest, the most stable, and the increase being only a little more deposit bearing interest, the most stable, and the increase being only a little more deposit bearing interest in the light of the total subscriptions of customs. The provided by our branches, namely:

The very technicality of the light of the total subscriptions of customs and the contract of the positions of the cold of the light of the total subscriptions of customs. The point of the light of the total subscriptions of customs and the contract of the positions of the positio

for motey further incation of creat have endeavored to exercise, tend to decrease the balances carried by business houses and large commercial companies in their current accounts. Another cause which has militated against an increase in deposits has been the slow marketing of last year's grain. This tends also to keep up loans, for if the farmer does not pay his indebtedness, the retailer is unable to pay the wholesaler, and the wholesaler are unust lean on the manufacturer. All along the line they will borrow from their bankers to the fullest extent possible.

Grain and Falling Markets.

Grain and Falling Markets.

Grain and Falling Markets.

Interval of Canada, When the stocks speculated in are those dealt in on the New York market, calls for marging have to be responded to instantly, and the sudden demand thus created for New York funds has on several occasions been the cause of a sharp advance in rates. There are also at present large sums of money, belonging to banks and wealthy corporations in the United States, on deposit in the Canadian Markets.

Grain and Falling Markets.

Grain and Falling Markets.

All along the line they will borrow from their bankers to the fullest extent possible.

Grain and Failing Markets.

It is regrettable that the farmer, in this and other countries, should be counselled to hold his grain on a market which has fallen very rapidly since the time of harvest, and has every appearance of continuing to do so in sympathy with the general trend of business. It is obviously a highly risky to end in increasing class bitterness. Unaware of the real causes that govern the decline in prices, the farmer will be apt, naturally enough, to feel that all classes are working against him. The truth appears to be that, after so many years of rising prices, it has come to be accepted as an axiom that prices must continue to rise, and consequently in the very year in which all signs point in a downward direction, the unfortuning as a result of the signs around him. There is nothing in the other items of our liabilities which calls for comment, save that we wish continue to rise, and consequently in the very year in which all signs point in a downward direction, the unfortuning as a navion that prices which calls for comment, save that we wish as the other items of our liabilities which at the reduction in acceptances under letters of credit when dealing with the foreign exchanges.

Lines of Defence.

During the year our holdings of specie have increased \$556.854 and the classes and the finance.

when dealing with the foreign exchanges.

Lines of Defence.

During the year our holdings of specie have increased \$566,854 and Dominion notes on hand, \$3,952,361. There is no change in the amount deposited in the central gold reserves under the heading either of gold coin or of legal tender notes. Total cash on hand has increased \$4,519,215, and stands at 15.14 per cent of our liabilities to the public, with so-called quick assets at 44.50 per cent of these liabilities. There has been a reduction in our investments and an increase in our loans. The reduction in the former consists of \$33,763,822 in Dominion and provincial Government securities, and of \$9,109,916 in British, foreign and colonial public securities and Canadian municipal securities. In both cases the reductions are due to the payment of war obligations by the Dominion and Imperial Governments. There has been an increase in call and short loans both in Canada and elsewhere, the increase in the former case being merely a nominal one. In a time of uncertainty and instability such as the present, it is well stability such as the present, it is well and South Africa is of a somewhat similar character, but not so pronounced.

It is unfortunate that these exchange difficulties should arise just at the time when strong efforts were being made to extend the foreign trade of Canada. Undoubtedly the situation as regards foreign trade is a most difficult one at the present time, not only because of the instability of the flancial situation in many foreign countries. The collapse of sugar prices in Cuba and elsewhere is one instance of this, and in a period of falling prices all over the world it is admittedly a most difficult matter to extend foreign trade. So the instability of prices are colonial public securities and Canadian municipal securities. In both cases the reductions are due to the payment of the situation in India, New Zeland and similar character, but notes of a constant the time when strong efforts were being made to extend the foreign trade i

there can be little probability of any material extension of our trade abroad.

Government Ownership.

The important experiment has recently been tried by the Dominion Government of placing the management of the publicly-owned railway lines in Canada in the hands of a corporation, the ownership and control of which reside in the Government. The experiment is an interesting one, and bids fair to determine the feasibility of successfully carrying on the business of a great corporation under government. great corporation under government ownership. There have been many obstacles to overcome at the start, and the traffic conditions of the year have not facilitated the task of those in

Annual Meeting of the Bank.

Sir John Aird gives a comprehensive review of the affairs of the Bank for the past year, alludes to the difficultes caused by the exchange situation, and the instability of prices, but demonstrates the sound and steady progress made by the Bank.

We have now entered upon a period such as has been looked for ever since the war ended—one of lessened activity in business and falling prices—and the statement which we present to you to day is, except in a comparatively few particulars, curiously devoid of important changes from that of a year ago.

The net profits of the year amounted bank in the case of long and the year have ruled at a lightly which prices have manifold of the year amounted.

The net profits of the year amounted bank should be given full opportunity to demonstrate their ability to carry on the enterprise and to make the experiment a success.

Hopeful Outlook.

The year we have just passed through has been one of surprises. At its commencement the tide of rising prices seemed unchecked, and the idea that a rapid fall was imminent was considered altogether preposterous. Yet this is exactly what has happened. Once again the seller is having to seek the buyer, instead of being besought by him. Probably one of the principal obstacles the principal obstacles are fiftee of profit than is usual, as rates throughout the year have ruled at a light level for that market.

A Commanding Position.

This Bank still holds a commanding position, however, cannot be of long duration, and we may hope that before the winter has run its course it may be a thing of the pa. Meanwhile we the winter has run its course it may be a thing of the pag. Meanwhile we repeat once again what we have so often urged, that the whole world must alm to work herd and again. aim to work hard and avoid extrava-gance if the damage caused to both property and credit by the late war is

### ARGUMENT SAVED AUTOIST FROM PAYMENT OF FINE

Defendant Emphatically Denied on Oath Evidence of Police Constable.

Sometimes it pays to put up an argument. F. Murphy found out when he denied at some length in police court this morning that the lights on his auto were out when Constable Robert Fraleigh spotted him on the evening of January 5. The officer stated that the defendant was coming north on Clarence street when he first saw him. He was going to stop him, but the crowd at the corner of Dundas street was so a the road Murphy had turned east on the main thoroughfare.

"If my lights were out other policinal at the corner of Dundas street was so the main thoroughfare."

"If my lights were out other policinal at the fined, the wore that his lights were lit."

After much cross-examining and a continual line of questions and statements, Mr. Murphy in the witness box swore that his lights were burning.

"It's only a matter of \$2," said Magnitude.

swore that his lights were but swore that his lights were of \$2," sai istrate A. H. M. Graydon, "I'll you."
Then silence reigned in the courtroom for a brief space of time.

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