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THE GRANITE TOWN GREETINGS

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Canada's Banking Laws.

The purchase of the Traders Bank by the stockholders of the Royal Bank, following upon other recent banking consolidations, must greatly increase the sense of responsibility with which the Hon. W. T. White will enter upon the revision of the banking laws of Canada. The Bank Charters Bill will be the most important measure before Parliament next session. The people are talking very freely about present-day tendencies in banking. They recognize that the banks of Canada have been a powerful influence in the development of the country; and that many of the most upright and able men in the Dominion have spent their lives in building up banking institutions of which they are justly proud, and which do much to strengthen Canadian credit abroad.

It would be folly, however, were bankers to suppose that such mergers as are talked of, following upon the Royal Traders deal, would be viewed with indifference by the Canadian people. Hostility has been aroused in many quarters by what has already taken place. That hostility will increase to a dangerous degree and will unquestionably find expression on the statute books of the country if the "merging" process is to become popular in the banking business.

It is asserted and argued speciously that a big country needs big banks, and that large financial institutions can handle great projects of development that would be entirely beyond the powers of banks of moderate capital and resources. The obvious answer to such an argument is that there are thousands of relatively small manufacturers and merchants all over the country for every big promoter. The capital for the financing of great ventures, whether in Canada or abroad, should come from the reservoirs of the world's savings, and Canadian banking capital and deposits should be placed as fully as possible at the service of the small trader and manufacturer who can not hope by personal appeal to secure financial aid from abroad.

Banking capital and deposits available for carrying of business loans have not increased in the Dominion in anything like the ratio in which general business has increased. To gather up the bank capital and deposits into three or four great heaps, controlled by fifteen or twenty men in Toronto and Montreal, would inevitably strengthen the tendency already manifest to use this tremendous concentration of capital in exploiting vast enterprises, in promoting trusts and combines and in stifling competition, instead of providing for the legitimate banking accommodation that is necessary to the prosperity of the country. We do not pretend to say what steps should be taken by Mr. White to prevent the concentration of the banking capital and resources of Canada into a few hands and to secure the necessary increase of banking facilities, but it does say that the people look to him for vigorous action against the formation of anything that savors of a money trust in this Dominion.

Not only so, but they look to him to see that new banks brought into existence to supply the necessary facilities for business shall have a fair chance from within and a square deal from without.

The failure of the Ontario and Sovereign and Farmers Banks afforded evidence not only of the hostility of the established banks to newcomers, but also of the necessity for far closer Government supervision than now exists. The Manager of a new or a struggling bank cannot pick and choose accounts. He has to develop business that has been in many cases rejected by the established institutions. He takes big chances for big profits, and, as in the case of the Managers of the three banks mentioned, really he comes a speculator, risking the savings of thousands of depositors who never meant that their money should be used in hazardous promotions or mining ventures.

There is only one effective way of guarding against such recklessness, and that is by Government inspection of banks. The people look to Mr. White to prevent, by a rigid system of inspection, a recurrence of such wrong doing as was disclosed in the Ontario and Farmers failures. The knowledge that a trained banking inspector was liable to walk in upon them any day and thoroughly overhaul their books and audit their statements would probably have kept the managers of the Ontario and Farmers Banks out of the speculations that landed them in the penitentiary. The large banks will make a wry face at Government bank inspection, but the recent failures have made efficient inspection inevitable. It may not be necessary to provide for the inspection of all branch banks and accounts. The downfall of the Ontario and the Sovereign, the Vermont and the Farmers was compassed in each case in its own head office. Government inspection of branches would be costly, and perhaps under our system unnecessary. The banks might be left to make sure of the honest administration of their branches, while the Government inspectors would see to the honesty and solvency of the institution as a whole, with power to inspect branches whenever they desired to do so.

Mr. White would do well in preparing the Bank Charters Bill to remember that the very basis of national expansion and prosperity is a banking system, that is in touch with the mass of the people, not merely the people who deposit their savings in banks, but who need banking credits in their daily business. A money trust that would place the greater part of a billion of bank capital and deposits in the hands of some Canadian J. P. Morgan or Cornelius Van derbilt is something that Canadians will not tolerate.—Tor. Globe.

The editor of the Beacon is totally unable to forget the conditions that existed under the old provincial government that it so long supported, as witness the following from its last edition: A rural weekly rises with the question: "Where does the road money go to?" Foolish question! Why the road money goes on the roads, if there is any left after the officials have got their share of it." And the Granite Town Greetings re-echoes the foolish question. The roads of the county, in their improved condition, give the correct answer.—Courier.

The Greetings published the piece referred to above considering it a rather good joke on this or any other Government, but there is evidently rather much truth in it to suit friend Clark, and cuts where he seems rather sore. He refers to the improved condition of the roads. The writer is rather a new comer to Charlotte Co. and has not had the opportunity of seeing much of the county outside his own district, but in it I have not seen much evidence of judicious permanent improvement, except the new breast-work at Maces Bay which we must acknowledge is a good work, and we understand has been done at a very moderate cost, about \$3,000.00 and a new bridge at Letete.

All other road work as far as seen has been done in the same old contemptible way of scraping up the slush and muck from the gutters into the middle of the road to spoil what foundation there was.

But one instance of the most scandalous misappropriation of moneys between 2 and \$4,000.00 has ever been my misfortune to see, I would ask friend Clark to take a look at it and if he has not already seen it, I would like him to kindly give some reason for it, if possible. I have asked both the Local and Federal members to give such explanation but all remain dumb. I refer to the Breast-

work of the Lomax Farm, Little Lepren the cost of which is not known by the writer but is supposed to be about \$3,000.00 or over, when 2 or \$300. would have done all that was necessary.

Potato Growers Warned.

A note of warning has been sounded from Ottawa in regard to a very dangerous potato disease that has been brought to Canada in tubers imported from Europe during the present year. The disease which is known as Potato Canker was recently discovered in an imported shipment. To warn Canadian farmers against the danger of planting imported seed, the Director of the Experimental Farms has issued a leaflet known as "Farmers' Circular No. 1" prepared by Mr. H. T. Gussow, the Dominion Botanist which contains the following points:

1. The only way in which the disease can be introduced is through the planting of affected tubers.
2. The use of diseased tubers for seed may, in the worst cases, result in the complete destruction of the entire crop.
3. When once introduced the disease germ infests the soil for a period of eight years, which means that for at least eight years no sound potatoes can be raised on land thus infected.
4. None of the known remedies for other plant diseases will prevent the appearance of the disease.
5. The disease is spread readily through infested soil carried by wind, animals, farm implements, old bags or other means.

Attention is called to provisions under the Destructive Insect and Pest Act which show that to use or sell for seed potatoes imported from Europe is illegal. Copies of this Farmers' Circular may be obtained by applying to the Publications Branch, Department of Agriculture, Ottawa Ont.

Highway Post Is Stolen By Rivals.

New Westminster, B. C. May—The bitter spirit of rivalry existing in the town of Alberni and Port Alberni, on the west coast of Vancouver Island, culminated a few days ago in an act of vandalism, the spoiling of the first post of the Canadian Highway, planted with imposing ceremony on Saturday, May 4, by W. J. Kerr, president of the Canadian Highway Association, in the presence of an assembly including many of the prominent figures of British Columbia and the State of Washington.

Port Alberni has been a keen aspirant for the honor of providing the site of the post, but, because of the advantages of location, this has been awarded to the old town.

A few days after the post had been planted, in the dead of night, three of the residents of Port Alberni stole "out from their town, armed with pickaxes, shovels, and crowbars, and proceeded to the old town, where they quickly uprooted the initial signpost of the Canadian Highway, and carried it in triumph to Port Alberni. The disappearance of the sign was the one subject of conversation in Alberni the following morning, and early in the day an emergency meeting of the prominent men was called, and immediate action decided upon. Concentrated suspicion pointed due north, but even before a definite plan of action was decided upon a group of men was seen approaching from Port Alberni, bringing with them the desecrated sign. The bearers of the signpost tendered the old town apologies from the Mayor A. E. Waterhouse and the members of his council.

Thus the matter ended in so far as the Alberni is concerned, but it is probable that more will be heard of it, as the officers of the Canadian Highway Association are extremely annoyed at the liberty taken. The tampering with signposts is a criminal offence in Canada, and liable to severe punishment. Several prosecutions have been instituted by the Pacific Highway Association in the past few months, when proof could be adduced against

some party or parties who had willfully tampered with or mutilated their signs. In order to mitigate against the possibility of the repetition of this fool trick, it is the intention of the officers of the association to take proceedings against the Port Alberni men who tore up the post, and to make this an example that will serve as a warning to others.

THE TIMID PENDULUM

Once upon a time a clock-maker was making a clock, setting each wheel into its proper place, and fitting the different parts together. The pendulum was lying on the table beside him, waiting for its turn, and it passed the time in making a calculation of how long it would be before the great wheels of the clock were worn out and its own work done.

"Of course, I shall go on ticking as long as these wheels last," said the pendulum. "I shall be expected to tick so many times to the minute and sixty times that to the hour. I shall never rest day or night, so that I must tick twenty-four hours instead of lying still and sleeping peacefully through a few of them. Then there are 365 days in one year alone, and the clock will probably last good for at least seventy years. If I had a pencil I would put it all down, but I can't do multiplication in my head. Millions of ticks, I'm sure, if not billions! I can never do it," and the poor unhappy pendulum sighed deeply.

"But surely you can do one tick at a time?" asked the clockmaker kindly.

"Oh, yes, that's a very simple matter," answered the pendulum.

"Well," said the clockmaker, "that is all you will ever have to do really, and he hung the pendulum in its place, taking care to make it quite comfortable, because it is more important to get properly settled on a hook than on a chair, and it sets to work steadily ticking.

"Now, if were you," advised the clockmaker, "I should not count 'One, two, three, four,' because if you do happen to think of something else you'll get wrong. You will find it ever so much safer to say, 'Tick, tick, tick, tick,' that gets to be second nature in time and I can promise you will never go wrong." So the pendulum took his advice and went on steadily ticking one tick at a time, and it is ticking yet quite cheerfully, undaunted by any rows of figures either before or behind.

"Remember always," exhorted the preacher, "that whatever you sow, that also you shall reap,"

"Not always," replied Sabbath; "not if your neighbour keeps chickens."

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