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INSPECTION OF BANKS.

A report comes from Ottawa that at the approaching session of Parliament the recently revised Bank Act will be amended so as to provide for government inspection of, at least, the head offices of the banks. As the Montreal Gazette points out, this subject was thoroughly threshed out in the Banking and Commerce Committee of the Commons last year and the conclusion reached that the shareholders' audit as strengthened would supply all possible protection to creditors without involving the government in liability for losses in the contingency of a bank failure. The notion that officials of government possess an acumen not given to ordinary mortals is frequently hugged by busybodies desirous of innovation in legislation without previous study or deep knowledge of the subject. "Let the government inspect the banks," say these people, "and all will be well," as though the activities of a government inspector would abolish dishonesty, make mercantile losses an unknown quantity, and supply effective safeguards not already provided. Government officials, however, are, after all, despite their authority, more men and quite incapable of accomplishing tasks beyond the ability of other persons. The fact that many bank managers and directors, possibly all, are willing to submit the affairs of their institutions to government inspection is quite beside the point. The army of officials now supported by the taxpayers is large enough in all conscience and ought not to be increased unless urgent need therefor can be shown.

It is true the shareholders' audit proved useless in the case of the Home Bank, it having been a mere travesty, but the Home Bank suspended before the revised Act got into play. That mismanaged institution could not possibly have survived under the present Bank Act, nor what is more important—would it have been allowed to drift upon the rocks had the present audit system been in operation ten years ago. If a government audit were established, who would do the work? Inevitably some of the chartered accountants who are now to make the shareholders' audit. Then men would be the same, their duties identical, their investigation along the same lines. The one and only difference would be in their designation, and it is not desirable to throw a liability on the public treasury for the sake of substituting one name for another. Moreover, the Minister of Finance is given wide and adequate authority under the present Act in respect of the audit of banks and inspection of its affairs. The Minister may select the auditors who are to act for the shareholders; and he may direct the auditors under the provision of this section:

"The Minister may from time to time require that the auditors of a bank shall report to him upon the adequacy of the procedure adopted by the bank for the safety of its creditors and shareholders, and as to the sufficiency of their own procedure in auditing the affairs of the bank; and the Minister may at his discretion enlarge or extend the scope of the audit, or direct that any other or particular examination be made or procedure established in the particular case, as the public interest may seem to require."

That is government inspection when circumstances seem to warrant the step, and government inspection without liability for losses. The unfortunate depositors in the Home Bank want their money back—a very natural desire—and seem to imagine that the establishment of government inspection would in some mysterious manner aid them in this. But these depositors are scarcely in the calm, unprejudiced state of mind desirable in discussion of such important subjects as the banking system. Work it other wise, it is probable enough that they and other critics would realize that the Bank Act underwent thorough revision less than a year ago, and that its present provisions supply all the precaution and protection called for.

UNITED STATES OIL SCANDAL.

Not for many years has the United States been so stirred as it is just now by the official revelations in connection with the leasing of American Navy oil reserves in California and Wyoming to Mr. Harry Sinclair and

Mr. Edward Doheny, remarks the Ottawa Journal. These rivals of the Standard Oil Company acquired the leaseholds of the property in question during the Harding administration from Mr. Albert B. Fall, Secretary of the Interior in the late President's Cabinet. Evidence already taken before a Special Senate Committee of investigation has established that Mr. Fall obtained loans and accepted gifts aggregating \$200,000 from the Sinclairs and Doheny. Mr. Doheny told the Senate that he advanced Fall \$100,000 in cash on the eve of the lease deal, but he declared that it was an act of long-standing personal friendship. Mr. Fall protests that what he did was honest, but illness has kept him from appearing before the Senate to tell his side of the story.

Two grave questions are involved: (1) whether it was detrimental to the national interest to lease to private operators oil reserves acquired by the United States Navy during President Roosevelt's administration; and (2) whether the transfer was made in virtue of a corrupt consideration.

As is usual in such cases, the smaller, but more pungent consideration, obscures the larger and more vital one. This is Presidential year; and so with political capital to be made, the parties are out to smear each other with oil, and the air is rent with cries of "graft" and with bitter personalities. For a time the Democrats scored heavily. Mr. Fall was President Harding's Secretary of State; the lease was made under a Republican Administration; and Mr. Doheny and Mr. Daugherty, both in the Coolidge Cabinet, were at least indirectly implicated. Then things began to break for the Republicans. Doheny, it was discovered, was a sort of financial "angel" for the Democratic party. Moreover, the Democratic convention in San Francisco had nominated him as candidate for the Vice Presidency; and it was shown that Mr. Fall had, at present a candidate for the Presidential nomination in Doheny's pay, as also Mr. Gregory, a former member of the Wilson Administration. And so the scandal has progressed from charge to counter-charge and from personality to personality; until last week Mr. Frank Vanderlip (chiefly famous because the public associates him with Vanderbilt) made an innuendo against the late President Harding.

The chief actors in the scandal are all interesting. Fall was one of President Harding's closest friends. The late President, indeed, thought at one time of making him Secretary of State, regarding him as a great authority on constitutional law.

Doheny is an Irish-American who has had a romantic career. He started as a land surveyor and is now a multimillionaire; and he admitted to the Senate that he would be "awfully unlucky" if he didn't make \$100,000,000 out of the Wyoming oil lease. Doheny was one of De Valera's principal financial supporters in the United States, and for a while was President of the "American Association for the Recognition of the Irish Republic."

President Coolidge, facing a Presidential contest, is frankly perturbed over the situation. He has declared, however, that he will "protect no man" because he is a Republican, and "prosecute no man because he is a Democrat"; and it is believed that he will shortly institute criminal proceedings.

DRAMA IN A NILE TOMB.

The quarrel between Cairo and Mr. Howard Carter resulting in cessation of work at the tomb of Tutankhamen is regrettable, and the wrong seems to rest with the Zaghoul Government. That the explosive agent should have been an order excluding the wives of the archaeologists from the scene of their husbands' labors is a little ridiculous, and it will be said that the scientists could have borne this insult. Perhaps they might have, although a married man of a "Western" nation knows how dangerously Cairo dard when it issued such an order. But this command was only the culminating exasperation of a number of interferences and impositions which Mr. Carter lists in the best scientific manner. He ordered work to cease because work was being impeded and the interests of his employer unfairly encroached upon.

The Egyptians are still young in self-government. They have doubtless a great deal to learn about the use of suffrage and the legislative processes. Clearly they have quite as much to learn about the modern scientific exact and difficult enough so that earlier generations did not comprehend them. He must have a certain amount of freedom with respect to his own job, and decent privileges in repayment for his work. The Cairo Government tried to destroy the essentials of his freedom and cut down his promised privileges. The result was inevitable.

If there is wisdom in Egypt the policy pursued with regard to Mr. Carter and Lady Carnarvon will be altered, and Egypt and the world will escape the possible disaster consequent to an interruption of work at the tomb, or its continuance by unfamiliar hands.

Messrs. Doherty and Roney of Ontario may not be up to the widow's part, but they are trying to cast Howard Ferguson in the role of the unjust judge.

Girth is regulated by the color scheme of the home, says a scientist. After this the fat man can retort: "Don't blame me; blame the wall-paper."

After sampling and discovering the enduring quality of the buffalo meat, one wonders how its producer was ever exterminated.

Half the people in America want relief from income tax, and the other half would be happy if they qualified for some.

Edison, at 77, denies that his life work is done. Certainly not. He has not attended to the wrong numbers yet.

Recent history regarding reparations tends to prove that mandates propose but the Germans dispose.

Hon. Ramsay MacDonald, of Britain, suffers with neuritis, which may greatly handicap his golf.

In some respects it looks as though Washington, D. C., needs washing.

FORMER P.E.I. PRIEST SHOT BY A BANDIT

Rev. John P. McKenna Seriously Wounded, But May Recover.

Charlottetown, Feb. 17.—The condition of Fr. John P. McKenna, pastor of St. Thomas' parish, Kansas City, Kas., a former islander, was shot by a bandit in front of his residence recently, is much improved. The attending physicians believe he will recover.

Fr. McKenna had returned to his home in Kansas City only a few days previous after several weeks spent in St. Mary's Hospital, Kansas, following an operation, during which time he had been seriously ill. However, he had rallied and was rapidly regaining his health when he was taken home.

He was strutting up and down in front of the rectory when a man passed him. He paid no attention to the stranger. The man passed on a few steps and then suddenly turned around and overtook the priest.

When directly behind, he cried sharply, "Stick 'em up."

Fr. McKenna stated afterwards that he had no intention whatever of resisting, but was so startled that he turned around before complying.

He saw a young man of slender build who seemed to be nervous, and before another word was said the man fired twice. One bullet went through the right breast, through the lung, and came out below the right shoulder. The other entered the abdomen and lodged above the left kidney in the flesh.

The priest went into the rectory and called for R. E. O'Brien, his assistant, who was then upstairs. Father McKenna was born in Montague, this province, in 1854. He was ordained in 1910.

OBITUARY.

William C. Grosseboom.
Old Town, Me., Feb. 17.—The death of William C. Grosseboom occurred Wednesday night in the home of his son, Kenneth S. Grosseboom, in Milford, after an illness of several months. The deceased was 72 years of age and has made his home with his son since the death of his wife a year ago. He formerly resided in Machias and came to Milford last June, when his son, who is manager of the Old Town division of the Bangor Railway & Electric Company, assumed his duties. He had been in poor health for some time and on December 23, fell and broke his leg, which confined him to his bed and he gradually failed until the end. He is survived by six sons and one daughter, Raymond J. Grosseboom, head master of the Mitchell school in Billerica, Mass.; John and Jefferson Grosseboom, of Middleboro, Mass.; Miles Grosseboom, of East Sumner, Me.; Kenneth C. and Charles Grosseboom and Miss Annette Grosseboom of Milford. He is also survived by two brothers and two sisters, John and Albert Grosseboom, and Miss Addie Grosseboom and Mrs. W. H. Connor of Middleboro, Mass., who have the sympathy of their many friends. The remains will be taken to St. Stephen, N. B., his old home, on the noon train Saturday.

OPEN HYDRO PLANT.

Windsor, N. S., Feb. 18.—The formal opening of the hydro electric plant on the Windsor-Chester road, nine miles from here, took place Saturday when Premier Armstrong turned on the power. The plant has a development of 2,500 horse power with a possible development of 6,000 horse power.

If a young man sows wild oats mixed with old rye he is reasonably sure to raise a disturbance.



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AT ONE HALF OF REGULAR PRICE.

For three days, Feb. 16th, 18th and 19th, we will offer our entire stock of Cups and Saucers at one half price. Ladies, this is your chance. We want to clear out all of our present stock to make room for a new importation of Fine China for Easter.

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UNITED FARMERS OF CARLETON MEET

Nathan Phillips Elected President and L. B. Bedell Secretary.

Woodstock, Feb. 17.—The net result of the meeting of the United Farmers yesterday afternoon certainly added to the interest, membership and enthusiasm of that institution that has marked its activities so far as the county of Carleton is concerned. The attendance was very large and there was every evidence that the institution still had the warmest and deepest interest within its ranks. It is perhaps too much to expect that a farmers' meeting at this time would take a pronounced stand without the endorsement of their supporters, but at the same time there can be no doubt of the general attitude of the members.

The county directors present were: Parish of Wicklow—Scott McCain, Claude McCain, Percy Simmonds, Will Peterson, Fred Stewart, George Lamoreaux, Wilmet Estey, Edner Reid, Jack Peterson.

Parish of Wilmet—Frank Opton, Herb Agnew, William White. Centreville—Allan MacAuley, Theodore Jamieson, William Page, Hartford Tracey, Jeffrey White, Ed. Morse, Lakeville—Joe Campbell, Guy Christian.

Simonds—Holland Estey, Walter Stacey, William Raymond, Dan Shaw, Arthur Grass.

Kent—Frank Doherty, John B. DeMerchant, John McSheffrey, John Fulton, Perry Barker, Louis Boyd, M. Mahoney, W. McLaughlin, Thomas Keenan, Emory Hottel.

Richmond—Edwin Flemming, Ernest Haines, Albert Wilson, John Kirkpatrick, Alf Henderson, John Dickinson, Almon Hanson, Charles Gartley, Charles Fleming.

Northampton—W. G. Kearney, Arthur Siprel, Fred Everett, Alf Blackmore, Colin Carter, Fred Culbertson, R. Palmer, Alfred Bell.

Aberdeen—James Miller, Ed Spence, Kenneth McIntosh, Alex. Lyons, Toby Spence, Fred Hemphill, Norman Perry, Perry, Asa Brooks.

Parish of Randolph, Pearl Tapley, Wesson Bridges, L. P. Clark, Burrill Campbell, Earl Campbell, James Stevenson, Bert Clark.

Brighton—Henry Smith, Jesse Tedford, Cook Dickinson, Fred W. Brown, W. Birmingham, William Bubar, Stephen Nixon.

Woodstock parish—Charles Smith, Ed. Slipp, Lee Everett, Byron Bull, R. R. Dibblee, Charles Peabody, Charles Gray, Barry London, Edward Ball.

Nathan Phillips was elected chairman; L. E. Slipp, secretary. The secretary gave an address on the necessity of co-operation to offset unfavorable economic conditions and check the exodus from the farm.

It was resolved that directors be appointed from all the parishes. Nathan Phillips was elected president of the Carleton County United Farmers and L. B. Bedell elected secretary. It was voted that the ladies of each parish meet and elect directors for the county United Farmers' Association.

Mr. Caldwell gave an address on the marketing of stock with reference to the Canadian market conditions. He was followed by Thomas Nodden on the same lines.

A. D. McCain spoke on the work and aims of the certified Seed Potato Growers' Association, of which he is president.

The chairman was instructed to appoint a committee to inquire into the organization of the Arrostook County Potato Growers' Association, the Nova Scotia fruit growers and the Prince Edward Island Seed Potato Growers' Association, to formulate a plan for co-operative marketing and report at the next meeting to be called by the chairman. He appointed Scott McCain, A. A. Margison and Andrew McCain, with power to add.

REV. M. P. KING DEAD.

Well-Known Baptist Minister Died Yesterday at Chipman After Long Illness.

Chipman, N. B., Feb. 17.—Rev. M. P. King, a retired Baptist clergyman, passed away at his home here to-day after an illness of about two years. He was born at Bellefleur Creek, Kings county, 77 years ago and moved to Chipman in his youth. He was well and favorably known throughout the province, having held pastorates in several sections, particularly on the North Shore, where he was stationed at Doaktown for upwards of 10 years. He is survived by his widow, who was formerly Miss Thomas, of Halifax, one daughter, Mrs. Chester Mitchell, of Doaktown, and two sons, Edmund, of Vancouver, and Elmer at home. One sister and one brother also survive. The sister is Mrs. Coburn, of Fredericton, and the brother is Senator G. King, who is at present in Vancouver.

A woman depositor entered a Boston bank to deposit some money. She procured a deposit slip which required the listing of bills, checks and specie. She listed her bills and checks in their respective places but was somewhat in doubt as to what to list under "specie." After a few moments' thought she wrote after the word specie "Female," and turned in her deposit.

AMERICAN LINER STOPS AT HALIFAX

Halifax, N. S., Feb. 16.—The American liner Mongolia under charter of Red Star Line, arrived in port early this morning. Among the passengers landing at Halifax were George W. Ashbrook, Montreal, and Mrs. A. H. Helten-Francken, Wallaceburg, Ont. Mr. Jan Wonsick, vice-president of the Polish Senate, who is going to New York and Washington on business for his Government, was among the passengers en route to New York. It is interesting to note that the first submarine sunk by an American ship during the war, was sunk by the Mongolia, which was then in the transport service.

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MEN LIKE GODS—By H. G. Wells.

SARABOUCHE—By Rafael Sabatini.

OVER THE FOOTLIGHTS—By Stephen Leacock.

JAVA HEAD—By Joseph Hergeheimer.

THE ROVER—By Joseph Conrad.

MY FAIR LADY—By Louis Hemon.

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If you forget or lose your bills you will be obliged to pay same at the Office of the Maritime Electric Co., Ltd., or at the ROYAL BANK at Fredericton.

THE MARITIME ELECTRIC CO., LTD.

When you send us your

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for storage, you would be wise to send the generator and starter to have them put in shape for spring. It may save burning them.

And your banker helps you build your material wealth as does this Agency help you to protect it against loss by fire. We are dealers in precaution, experts in keeping people out of trouble. Let us check up your insurance to-day.

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