

MC2465 POOR DOCUMENT

THE GRANITE TOWN GREETINGS

THE GRANITE TOWN
GREETINGS
ST. GEORGE, - - N. B.

PUBLISHED FRIDAYS
J. W. CORRELL, - Editor

-SUBSCRIPTION TERMS-
\$1.00 per year, when paid
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FRIDAY, MAY 24, 1912

Canada's Banking Laws.

The purchase of the Bankers Bank by
the stockholders of the Royal Bank, fol-
lowing upon other recent banking con-
solidations, must greatly increase the
sense of responsibility with which the
Hon. W. T. White will enter upon the
revisio- 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 coun-
try; 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 bank-
ers to suppose that such mergers as are
talked of, following upon the Royal
Traders deal, would be viewed with in-
difference by the Canadian people. Hos-
tility has been aroused in many quarters
by what has already taken place. That
hostility will increase to a dangerous de-
gree and will unquestionably find expres-
sion 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 han-
dle 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
combinations and in stifling competition,
in stead of providing for the legitimate bank-
ing accommodation that is necessary to the
prosperity of the country. We do not
pretend to say what steps should be tak-
en by Mr. White to prevent the concen-
tration of the banking capital and resour-
ces 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 su-
pervision than now exists. The Manager
of a new or a struggling bank cannot
pick and choose accounts. He has to de-
velop business that has been in many
cases rejected by the established institu-
tions. He takes big chances for big pro-
fits, 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 ven-
tures.

There is only one effective way of guard-
ing 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 in-
spector 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 inspec-
tion, but the recent failures have made
efficient inspection inevitable. It may
not be necessary to provide for the in-
spection of all branch books and accounts.
The downfall of the Ontario and the Sov-
ereign, the Yarmouth 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 in-
spect 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 sav-
ings 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 un-
able to forget the conditions that existed
under the old provincial government that
it so long supported, as witness the fol-
lowing from its last edition: A rural week-
ly 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 cor-
rect answer.—Courier.

The Greetings published the piece re-
ferred to above considering it a rather
so d joke on this or any other Govern-
ment, 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 ac-
knowledge is a good work, and we under-
stand 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 scandal-
ous misappropriation of somewhere be-
tween 2 and \$4,000.00 it has ever been
my misfortune to see, I would ask friend
Clark to take a look at it and if he has al-
ready 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 Lep-
ren 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.

It is true that the past few years or
since the present government came into
power the roads have been better than
for the two years previous, but that has
been altogether due to nature as during
that time we have had no heavy sustain-
ed rains, all our rains being light or short
showers from which the roads re-
covers very quickly, so that we trust
friend Clark will not take unto himself
or his government, the credit of making
the weather.

Potato Growers Warned.

A note of warning has been sounded
from Ottawa in regard to a very danger-
ous potato disease that has been brought
to Canada in tubers imported from Euro-
pe during the present year. The disease
which is known as Potato Canker was re-
cently discovered in an imported ship-
ment. To warn Canadian farmers against
the danger of planting imported seed, the
Director of the Experimental Farms has
issued a leaflet known as "Farmers' Cir-
cular No. 1" prepared by Mr. H. T. Gus-
sow, the Dominion Botanist which con-
tains 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 oth-
er plant diseases will prevent the appear-
ance 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, Ott-
awa Ont.

Highway Post Is Stolen By Rivals.

New Westminster, B. C. May—The bit-
ter spirit of rivalry existing in the towns
of Alberni and Port Alberni, culminated a
few days ago in an act of vandalism, the
uprooting of the first post of the Canadi-
an Highway, planted with imposing cer-
emony on Saturday, May 4, by W. I.
Kerr, president of the Canadian Highway
Association, in the presence of an assem-
bly including many of the prominent fig-
ures 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 c-o-wabars, and proceeded to
the old town, where they quickly uproot-
ed 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 im-
mediate action decided upon. Concentrat-
ed suspicion pointed due south, 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 bear-
ers of the signpost tendered the old town
apologies from the Mayor A. B. Water-
house and the members of his council.

Thus the matter ended in so far as the
Albernis are concerned, but it is probable
that more will be heard of it, as the offi-
cers 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 High-
way Association in the past few months,
when proof could be adduced against

some party or parties who had wilfully
tampered with or mutilated their signs.
In order to mitigate against the possi-
bility 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 fit-
ting the different parts together. The
pendulum was lying on the table be-
side 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 kind-
ly.

"Oh, yes, that's a very simple mat-
ter," 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 im-
portant to get properly settled on a
hook than on a chair, and it sets to
work steadily ticking.

"Now, if I 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
you will never go wrong." So the pen-
dulum 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 Subbubs;
"not if your neighbour keeps chick-
ens."

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