

DURHAM CHRONICLE

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Whoever is afraid of submitting any question, civil or religious, to the test of free discussion, is more in love with his own opinion than with the truth.—WATSON.

Thursday, March 4, 1926.

THOSE AWFUL BANKS

We were much amused recently when we read the following dispatch from Regina under date of February 24:

"Elimination of exchange and the cashing of all cheques at par is asked in a resolution adopted today at the second session of the annual meeting of the Canadian Council of Agriculture here. The council decided to submit the resolution to the Government and such other bodies as may be deemed advisable later. The cashing of cheques at par, it was felt by the membership, would mean much to stabilize a better economic condition throughout the country."

We do not know very much about the banking business, but from the above dispatch, we would take it that what the Council of Agriculture wants is something along these lines: We owe a firm in Toronto \$100 for a bill of goods received and send them a cheque for \$100. What the banks are asked to do is to give that Toronto firm the full \$100 and not "knock off" the customary twenty-five cents or whatever it is they charge for the service. What we would like to know is, why should the banks be expected to do this? Arrived in Toronto, the bank there would cash the cheque, notify the bank here and mail back the cheque to the branch from which it was issued. This would cost postage and quite a lot of bookkeeping, and now it is expected that the banks should put up this expense just for the fun of cashing our \$100 cheque and showing us how competent they were to do this sort of thing.

Banks of course are run for the accommodation of the business men of the country, just as a grocer runs his business for the accommodation of the community he serves. But who would expect the grocer to give his services free and a certain amount of postage and clerical work thrown in for good measure? While banks are institutions of public interest, they are also private corporations, so to speak, with shareholders and others anxious to cash in on their bank stock investment, and we think that if some of the members of the Canadian Council of Agriculture had money tied up in bank stocks, they would be far from human if they did not feel a little disappointed if that money did not earn them something.

Another thing we often hear held against the banks is the apparent high dividends paid by these institutions to their shareholders. But is this correct in all details? The shareholders of a bank, as a good many found to their sorrow in some recent bank failures, are liable to the "double liability" clause. That is, in case of the failure of a bank in which they hold shares, they may be called upon to pay, for the benefit of the depositors, an amount double that which they have invested. It might happen that a man with \$5,000 in bank stock in case of the failure of that institution, would be liable for \$10,000. Bank stocks are a hazardous risk if you lose, and as such, pay higher dividends than other stock. And rightly so.

Personally, we think the cheques at par issue is a mighty small one, and we are perfectly willing to pay the exchange on any cheque of reasonable amount that is sent us in payment of a debt. One thing we do object to, however, is this habit of sending a cheque for one or two dollars, which costs us ten to fifteen cents to cash and is out of all proportion to the amount received. This fault lies not with the bank but with the person who issues the cheque.

There are a lot of things we could suggest that could be changed in our banking laws, but we do not think there is very much chance of getting them agreed to. We would like to see the banks compelled to loan us any amount of money we care to ask for without security and without interest, and by the time this legislation comes into force, we may have persuaded the government of the day to pass additional legislation that would do away with the necessity of our paying back the loan at all.

To be quite honest with ourselves, we have no immediate hope that this Utopian arrangement can be consummated, and would call to

mind that it is the public's money that the banks are handling and not their own. Had we any money to start with, and kept it on deposit in a bank that was run on a system that would lend it out to every Tom, Dick and Harry on questionable security, we should never sleep well of nights until we had it safely in charge of a more conservative organization, or else stored away in one of our old socks and buried under the crooked apple tree out in the orchard.

No sir, we don't know very much about banking, but think that there are too many people running wild through the country today who know very little more, who can, in a half-hour's address, remedy all the wrongs, apparent and real with which our Canadian banks are afflicted much better than our best financial men who have gone gray in the service. Yes, sir, you bet they can—in their mind.

THE CREDIT SYSTEM

There are a good many of us who may glibly and without thought give expression to the opinion that the credit system is bad and that the only true way to success in business is by adhering to a strictly cash with order policy.

But is this the truth? Personally, we think it is only half the truth, and instead of making the statement that the credit system is wrong, we would be a good deal nearer the truth were we to place the trouble where it belongs and say that it is the abuse of the credit system that is at fault.

Looking at the matter from a national standpoint, it should be a fairly easy thing to discern that were it not for the credit system the world could not do business at all. If cash were the thing, and the only thing we would recognize, there would be no foreign markets, and with no foreign markets, countries like Britain would starve to death, and those in the same category as Canada would soon be bankrupt. For it is our foreign markets, next to the home market, that keeps the wheels of industry turning.

David R. Forgan, vice chairman of the National Bank of the City of Chicago, hit the nail on the head when he said recently that "Credit, not gold, is the life-blood of business." He went on to show that something like 95 per cent of all business transactions in a well organized community involved credit in some way or another.

Mr. Forgan spoke in terms of credit as it affects business, however. He referred to used credit, not the abused kind. Credit of the kind that is contracted with the idea of repaying is all right, but the kind that is contracted without any future plans for payment is all wrong. The man to whom credit means an obligation is generally an asset to his community, but to the man who can be truthfully placed in the "slow pay" or "no pay" class, the extension of credit is but a hardship to him and a nuisance and loss of money to his so-called benefactor. To some people, the renewal of a note means the payment of an old debt, and for these there is little or no hope.

There are business men who are continually hard up, but if the bottom of the whole affair could be reached, it would be found that in a majority of cases, their shortness of funds can be traced to an inability to collect that which is coming to them. Sometimes this is their fault, sometimes not. What they need is for a real calamity to overtake them and, with the collection of their accounts forced upon them, they often find themselves in a better position than ever before.

Then there are people who contract small debts. Like the corn in the field, these grow and grow and grow, until they assume proportions that they cannot meet in one payment and, unable to meet them this way, they do not meet them at all. They never think of making a small payment say once a week or month, with the result that the irate creditor after moral suasion has failed, issues a writ and collects through the courts, the additional costs sometimes amounting to as much as the debt itself.

NOTES AND COMMENTS

Things are just what you make them. If you are gloomy and glum the chances are the world looks just the same.

"End of Bobbed Hair Is in Sight" says a newspaper heading. Sure it is, and that's where the trouble lies. Some bobbed hair is all "ends."

"Caddie Killed in Rear-end Collision," says a recent newspaper dispatch. It was an automobile. At first reading we thought it was a golf ball.

The London Free Press in its women's page last Saturday contained some advice on "When To

Marry." Some more on when NOT to marry would have saved some people a lot of trouble—if they had taken it.

Durham High school students held a debate Friday on the subject: "Resolved that the world is getting a better place to live in." The affirmative won. One of the points taken by the winners, we understand, was that the world was getting better because the people sent to jail nowadays are a much higher class than formerly.

Sir Harry Lauder announced Saturday that he had retired and would tour no more. Monday his United States manager said he was contracted to appear in that country the first week in November. Perhaps Sir Harry is but following in the professional's footsteps, and 1926 will see the commencement of a score of "farewell" tours.

Rev. William Lowe of Wingham, following a recent Lenten service at St. Paul's church in that town, said that 51 women and only three men were present. He told the congregation Sunday morning that if there were not more men in heaven than attend the Lenten services on Friday evenings, there will not be enough to sing the bass and tenor to the doxology. We don't know how many men attended the Friday evening services in Durham last week. We weren't there.

One thing this country could very well do without is the persistent campaign of personal vilification carried on about our public men by some members of the daily press who should know better. Campaigns of this sort against men like Meighen, King, Borden and many others gain nothing and, besides taking away from their usefulness, no doubt prevents other men just as good from entering public life. Party policies may not agree with our own views, but surely there is some better way in which to correct them than by adopting the school-boy method of throwing mud. Criticize the party and policy if you will, but let personalities alone. Canada's leaders are as clean, or cleaner, than those of any other country, but you would never know it from a perusal of the editorials in some of our daily press. And anyway, the old saying that a man is as good as the people who elect him, holds good.

FORMER DURHAMITE ON FIRST COUNCIL OF CEYLON, SASK.

Recent Issues of Ceylon Journal Contain Many References of Interest to Durhamites.

We have before us a copy of the January 6 issue of The Ceylon (Sask.) Journal, in which is given a brief history of that town since its incorporation in 1911 until the end of 1925. This is the one-time Western home of Mr. J. A. Aldred of this place, and from photo engravings, must be an exceptionally prosperous community, and Mr. Aldred may be excused if he sometimes refers to it in a manner of pride.

Included in the photos are those of the new school, quite an imposing building, the Union church, the post office, the Roman Catholic church, the new agricultural hall and skating rink, the C. N. R. depot and memorial plot, as well as a view of the village looking toward the depot. Though the village boasts a population of only 200, like all Western places, it has an appearance of prosperity, and being 70 miles south of Regina and 50 west of Weyburn, is quite centrally located for that land of big distances.

On its incorporation as a village in 1911, one of the members of the first council was Mr. H. H. Aldred, son of Mr. Aldred here, and still a resident and one of the place's prominent business men. The write-up of the village since 1911 is interesting, and we regret that we have neither the time nor the space to refer to it more fully. In the February 17 issue of The Journal, we notice that Mr. Roy Aldred, another son, was successful in winning the Soo Line Mills trophy at the Weyburn bonspiel held recently. Referring to this The Journal says in part: "The success of the local curlers under the able leadership of Roy Aldred has been a very popular one among local curlers. Roy has been holding down third position at many of the bonspiels in the past with varied success, but on this occasion, was urged by the rest of the boys to take the helm himself, the result proving that they made no mistake." We congratulate our former resident on his victory and trust that he and his brother, and the village of Ceylon, may continue successfully along the business lines so apparent from a resume of the history since 1911.

Orangeville Sun Tells This One A woman shopper approached the assistant postmaster in the local post office recently. "I would like to look at your red three-cent stamps," she said. The official obligingly brought out a sheet of 100 stamps. Pointing to one of the stamps in the centre of the sheet, his discriminating customer sweetly said, "I'll take that one."

When you don't know what to do—don't.

MORE BOUQUETS FOR DURHAM HOCKEY TEAM

Letters Received at This Office Indicate That Durham Hockeyists Made Hit Both Far and Near.

Taffy is a nice thing if you don't get too much of it, but unlike sulphur and molasses, even an overdose seems to slip down quite easily. Previously this winter, as our readers will remember, this paper has printed eulogies from outsiders on the behaviour of our hockey team, both on and off the ice, and the receipt of a couple of letters since our last issue was very gratifying to us, and we hope will affect the Durham citizens likewise.

Writing under date of February 22, Mr. William P. Moriarity of Paris says:

"I am enclosing postage stamps which I hope will be sufficient for two copies of your paper in which will be an account of the Paris-Durham game of the 22nd.

"The writer was present at the game here on Friday last and enjoyed it very much, and Durham can well be proud of her boys who represented her in the game here, for they proved themselves not only good players but good, clean sports as well.

"The result, though a tie, proved very satisfactory to the writer, as I happened to be in the position of not knowing which team I wanted to win, Paris being my own town and Durham my mother's. So the tie score fitted in very well.

"In the event of Durham winning the round, I am sure they will have the best wishes of the Paris fans."

Writing from Sussex, New Brunswick, our old friend and townsman, E. H. (Ted.) Vickers, says: "Please congratulate members of your hockey team for me. I know some of the boys on the team and am keenly interested in the outcome of every game, especially the play-off games.

"These are not all the good things Mr. Vickers has to say of the Durham boys, but as he has cautioned us against using his letter for publication, we feel that as he may be up this way next summer, we had better accede to his request or be prepared for a trimming when he arrives around midsummer.

We were pleased to note, however, that Ted is still full of the sporting blood of old when he used to marathon around this country in record time when running was in style. He thinks hockey is the "only" game and has been quite successful in managing teams in his adopted town

DURHAM MARKET

Table with market prices for Live Hogs, Wheat, Oats, Barley, Buckwheat, Peas, Mixed Grain, Hay, Eggs, Butter, Potatoes, and Sheepskins as of March 4, 1926.

down near the seashore, in five years' service piloting the bunch to the championship on three occasions. Last year the High school team under his management went through the season without a loss, and this year so far (February 23) had gone through without losing a game.

Mr. Vickers wishes to be remembered to all his old friends around Durham, says he is anxiously awaiting the next paper, and now that he has received it and learned that Paris slipped one over, will no doubt go into deep mourning for the regulation period.

SOCIAL AND PERSONAL

Mrs. Sandy Black is visiting with Mr. and Mrs. R. R. Catton.

Mr. H. Rowland of Newcastle spent Monday and Tuesday in town, guest of his brother, Mr. J. A. Rowland of the Royal Bank.

Miss Mary Brown visited over the week-end with Holstein friends.

Mrs. Cross is visiting her son near Chesley.

Mrs. A. L. Biggar of Sarnia is visiting her brother, Mr. J. A. Lloyd.

Mr. Gordon C. Macdonald of Chatsworth spent a few days in town this week and left this morning for Toronto where he will attend the Owen Sound-Kingston junior hockey final tonight and the London-Peterboro senior game tomorrow night.

Mr. Macdonald has just come out of the Owen Sound hospital where he recently underwent an operation for appendicitis.

Mrs. Jack Ray and son Donald, and her sister-in-law, Miss Bela Ray, of Dornoch, visited last week with Mr. and Mrs. A. Richardson at Swinton Park.

Mr. Roy Genoe of Eugenia Falls visited over the week-end with Mr. and Mrs. J. W. D. Evans.

Mr. S. Pender is visiting with friends at Boston, Mass.

The Real Thing

Uncle: "Do you like riding on my knee very much?" Five-year-old Niece: "Oh, no, I have ridden a real donkey."

MR. WILLIAM J. GRASBY DIED ON TUESDAY

(Continued from page 1)

Robert at home and Thomas at Port Credit. Two brothers and one sister also survive, Thomas in Scarborough, John in Brussels and Mrs. Harry Noble in the States. Two children are deceased, a son dying in infancy and a daughter a few years ago at 17 years of age.

During his illness, Mr. Grasby was three weeks in Durham Hospital, but was removed to his home some weeks ago. He was a man well thought of in his community, a hard worker and a good and obliging neighbor, and the family have the sympathy of a wide circle of friends in the death of husband and father at a comparatively early age.

The funeral is being held this afternoon, service at the residence and graveside being in charge of Rev. J. H. Whealen of Trinity church, interment being made in Maplewood cemetery. The funeral is under the auspices of the Orangemen, of which Order the deceased has been a member for many years.

The Chronicle joins the community in extending sympathy to the bereaved family.

There Wasn't One

"Who was the first man?" asked the visiting minister. "Adam," the children answered in chorus.

"Who was the first woman?" "Eve," they all shouted.

"Who was the meekest man?" "Moses."

"Who was the meekest woman?" "Everyone was silent. The children looked blankly at one another, but none could answer. Finally a little hand went up, and the preacher said: "Well, my boy, who was she?"

Preliminary

"Now, my dear sir," said Dr. Fox, "I cannot cure you unless you do everything I tell you."

"All right, doctor," said skinner, "I promise."

"Good! Now first of all, pay me my last year's bill."

February Clearance Sale. After having taken stock, we find we are loaded up with a considerable number of odds and ends which we are desirous of cleaning out, thus the astounding values which we are listing below. These are all good stock, but some lines and slightly out of style. J. S. McIlraith The Cash Shoe Store Durham, Ont.

BUCKEYE INCUBATORS THE INCUBATOR WITH A REPUTATION. COLONY BROODERS Oil and Coal Burners. BLUE FLAME OIL BURNERS. Cross & Sutherland Hardware Co., Limited DURHAM ONTARIO

SCHOOL HONOR FOR PAS Durham Public Sr. IV.—Glen Rowe, Crae, Audrey Bell, Dorothy Pickering. Jr. IV. A.—Ada Holt Erwin, Caroline Mite Baird, George Noble. —J. A. Graham. Jr. IV. B.—Gertie H. Falconer, Lawrence W. Falkingham, Nelson J. Sr. III. A.—Frank Mervyn, Orma B. Lor, Wallace Th. —Sadie F. Macle. Sr. III. B.—Kathy Dean, A. Kress, Jr. —Norma Allan, Anne Campbell, —Edna A. Brown. Sr. II. A.—Louise Margaret Dunsmore, Frances Hay, George. Sr. II. B.—Verdun Roderick Dunsmore, waite, Percy Gre Moore. —Annie Macle. Sr. II. A.—Arthur Clara Jack, Mary Tobin. Sr. II. B.—Mary Traford, Mary Greenwood, Tommy —Mary L. M. Sr. I.—Mary Firth Jimmie McAuliffe, Othy McDonald and wood equal. Sr. I.—Carman Nell George Braithwaite Lewis Whitmore. —Donalda McEla. Sr. Primer A.—Kden, Gordon Graham, ham, Clark Saunders. Sr. Primer B.—Vera Gollinson, Thornton Snell, George. —Jessie C.—Eda Murdoch. Sr. Primer A.—Rob Dyer, Jean Erwin, Helen Lawrence er equal. Sr. Primer B.—Macdonald, Helen Dunsmore, Lucille Sr. Primer C.—Nichol, Stanley, Gibbs, Harry McGee. —Lizzie S. U.S.S. No. 2, Bent Sr. IV.—Catho Sr. IV.—Jean Glou renee. Sr. III.—Myrtle H.—Herbie Miller Rena Clark, Claveru ter Miller. Sr. I.—John Ves Lean. Sr. Primer.—Gleni gina Miller, Ewen —Kathleen L. S.S. No. 3 Sr. IV.—Blanche Ritchie, Lena Bell, othy Robinson, Gr Bell, Myrtle Robun Sr. IV.—Jack And pies. Sr. II.—Isabel F son, Olive Allen. Ruby Staples. Sr. III.—Vida Ne Sr. II.—James Firth, James Cox. Sr. I.—William don Greenwood, Sr. I.—George S hiam Scheuerman. Sr. Primer.—Jen len, Aldea Staple wood. —Armetta M S.S. No. 4 Sr. IV.—Law ple Armstrong. ough. Sr. IV.—Pearl R let Armstrong. Sr. III.—Rita Vo en", Elvin Vollett, Sr. II.—Clarence Manto", Haymond Armstrong", All Webber. I.—Fred Ross Vollett, Irvine Manto". Sr. Primer.—Dani Ritchie, Smith B A.—Margaret M (") present ev Average attend —E. V Ebenezer, S.S. Sr. IV.—Leno Charlton. Sr. IV.—"Gord Coutts, "Wilbur Alexander, "Arch McDonald, "Bor Bartman. Sr. III.—"Glad McLean. Sr. III.—"Russ lan Park, "Jose Coutts, Emily Ba ston, George Mier II.—"Charles Bailey, Claren R "Herbert Wells, I.—Albert R "Myrtle Bartman Primer.—Jean man. (") Present ev —Pearl S.S. No. 5 Sr. IV.—Annie las McArthur, H Sr. III.—Eliza Trafford. Sr. III.—Jean Gillivray, Malcol