

Senate Committee Continues Probe Into Morgan House

Startling Revelations Are Made As Committee Names Men High In Public And Business Life.

(By Nathan Robertson, Associated Press Staff Writer)

WASHINGTON, May 24.—The names of men high in public and business life were put into the record of a Senate Committee today in the presentation of a list of preferred customers of J. P. Morgan and Company.

Among them were William H. Woodin, William Gibbs McAdoo, Charles Francis Adams, Owen J. Roberts, John B. Nutt, John J. Raskob and Newton D. Baker. None of them was in public office, however, at the times they were recorded as having been sold stock by the Morgan Company at preferred prices.

As list after list of prominent men were put into the record, the imperturbable head of the company, J. P. Morgan, told the committee under questioning that he had paid income taxes in England for the years of 1931 and 1932. He previously had testified that because of financial losses, he did not pay tax in the United States in those years.

Under the British laws, losses of capital generally cannot be deducted from income taxes returned in Great Britain. Such losses may be deducted under the United States laws.

There were also these high points in the day's proceedings:

Submission of a list of 60 bank officers and directors who obtained individual loans from the Morgan firm during recent years, some of which have not been paid off, and some of which are under-collateralized.

Testimony that members of the Morgan firm paid a total income tax of about \$11,000,000 in 1929, though only \$48,000 has been paid since, all in 1930.

Testimony by George Whitney, a Morgan partner, that some Morgan partners are indebted to the firm. Their names were not disclosed.

Disclosure by Whitney that the \$5,800,000 loan outstanding to Charles E. Mitchell, former chairman of the National City Bank, is under-collateralized, but is backed by a special reserve and that \$18,000,000 is set aside to guard under-collateralized loans.

Submission of a long list of banks with which the Morgan house and its affiliate in Philadelphia, Drexel and Company, maintain deposits of more than \$30,000,000.

Presentation of the list of "favored customers" who obtained stock from the company at less than the market price threw the investigation into an uproar.

No effort was made to maintain order in the committee room as George Whitney identified a list of people known from one end of America to the other as a record of those to whom Allegheny Corporation stock was sold at \$20 to a time when it was selling to the public at from \$35 to \$37 a share. It now is selling for around \$2.

Though the evidence showed William Woodin, now Secretary of the United States Treasury, acquired 1,000 shares of the stock in 1929, long before he took office, the disclosure immediately drew a statement from Senator Borah, Idaho Republican, that the American people "are entitled to a Secretary of the Treasury who like Caesar's wife should be above suspicion."

Whitney identified the letter which offered the stock to Woodin and Pecora placed it in the record. "We are reserving for you 1,000 shares at \$20 a share if you would like to have it," the letter said. "I believe that the stock is selling in the market around \$35 to \$37 a share, which means very little except that people wish to speculate."

"We have kept for our own investment some of the common stock at a cost of \$20 a share, and, although we are making no offering of this stock, as it is not the class of security we wish to offer publicly, we are asking some of our close friends if they would like some of this stock at the same price it is costing us, namely, \$20. "We just want you to know that we are thinking of you in this connection and thought you might like to have a little of the stock at the same price we are paying for it."

"We had no desire to make any profit," Whitney explained to the

committee. Some of the more prominent on the list of "favored customers" and the amounts of their purchases follows: General John J. Pershing, 500; George F. Baker, New York banker, 10,000; E. H. H. Simmons, former President of the New York Stock Exchange, 1,000; R. B. Mellon, brother of Andrew Mellon, 2,000; John J. Raskob, 2,000; Charles A. Lindbergh, 500.

OLD AGE PENSIONS

(Continued from Page 1)

Union Old Age Pensions Act. (sections 8 and 9) under which a person may become eligible for a pension are:

(a) Is a British subject, or being a widow who is not a British subject, was such before her marriage.

(b) Has attained the age of seventy years.

(c) Has resided in Canada for twenty years.

(d) Has resided in the province in which the application for a pension is made for the last five years of the twenty year period.

(e) Is not an Indian as defined in the Indian Act.

(f) If not in receipt of an income of as much as \$365.00 a year.

(g) Has not made a voluntary assignment or transfer of property for the purpose of qualifying for a pension.

Payments Authorized

The maximum pension payable under the Dominion Act is \$240 yearly. Under the regulations adopted by all the Provinces so far participating, this amount has been reduced to a maximum of \$180 yearly, subject to reductions by the amount of the income of the pensioner in excess of \$125 a year.

The Commission has frequently been asked whether a man and wife may both receive pensions under the Act. The answer is that both are qualified, but they can only be paid 75 per cent of the gross amount to which individually they would be entitled.

Under the Parents Maintenance Act, a son or daughter having sufficient means is bound to provide for the maintenance of a dependent parent, and the Old Age Pensions Act will not relieve a son or daughter from this obligation.

Pensioners Not Disqualified

It is provided under the provincial statute that the receipt of a pension shall not by itself constitute a disqualification from voting at any provincial or municipal election.

Applications for pensions must be made direct to the Old Age Pensions Commission (P. O. Box 400, Charlottetown), and must be in the forms supplied by the Commission, which then gives its decision in writing on each application.

Each applicant must complete a form of application and a declaration from filled in by an acquaintance covering applicant's residence for the past twenty years and must also supply a birth certificate or other proof of age.

The administration of the Act, by amendments passed at the last session of the Legislature, is under The Minister of Health and Education. The Commissioners appointed are Messrs. W. J. Gibson, Marshfield, (chairman), Roderick MacLellan, St. Georges, and John F. Arsenault, Union Corner. The duty of these is to pass on the merits of all applications received.

The checking up of information and all other work in connection with the administration of the Act is in charge of Mr. Irvine G. MacLellan, Superintendent of Old Age Pensions, who has already visited every section of the Province and has made a thorough survey and report to the Provincial Government of the whole situation.

Problems arising under the Act will be dealt with in accord with precedents established in other Provinces.

The establishment of old age pensions will bring Prince Edward Island in line with other parts of Canada, all the Provinces, excepting Quebec, Nova Scotia and New Brunswick having adopted similar legislation, as well as the Northwest Territories and the Yukon.

CENTRAL GUARDIAN

This column is reserved for Queen's County news of local interest but advertising of a newsy nature may be inserted at 4 cents a word strictly payable in advance.

LEFT FOR HOSPITAL—Friends of Miss Audrey Harvey, Linkletter, will regret to learn that she left on Tuesday for the Royal Victoria Hospital, Montreal, where she will undergo treatment. She was accompanied by her sister, Mrs. Milton Carter, City.

VISITING BROTHER—Mr. J. J. MacDonald (M. E. I. C. Mem. Inst. C. E.) formerly of Vernon, has been spending a few days with his brother, Mr. A. Brenton MacDonald of that place. Mr. MacDonald is proceeding to London, England, early in June where he will be associated with Sir Alex Gibb and Partners, the internationally known consulting engineers.

BRILLIANT M.T. A STUDENT—Among students receiving the degree of B.A. at Mt. Allison on Tuesday, 23rd inst., was Mr. Ernest Poole Weeks, son of Rev. E. S. Weeks, M.A., B.D., Salisbury, N.B., formerly of this province. He also won first class honours in Economics, carrying off a prize in money for proficiency in that department. This young man has had a most brilliant career as a student, excelling in debating, dramatics and several other college activities. He has led several intercollegiate debating teams, and was President of the Little Theatre Group, which presented the drama, "The Valiant" before His Excellency the Governor General at Ottawa in April last. In that drama he took the leading role. As he is Rhodes scholar for New Brunswick, he will enter Oxford University, England, next fall and will study Political Science and Economics and probably Philosophy. Mr. Weeks is regarded as one of the most brilliant students Mt. Allison has had in recent years. His sister, Miss Pearl Weeks, Vice-principal of Georgetown School, received the degree of B.A. in 1928.

PERSONALS

Mr. William Reid, student at Mt. Allison University, arrived home last evening.

Hon. Dr. W. J. P. MacMillan, Acting Premier, returned yesterday from Sackville where he attended the closing exercises at Mount Allison University, at which he presented Professor Steele on the occasion of the latter receiving his LL. D. degree.

BIRTHS

MACPHERSON—Born in this city May 23, 1933, to Mr. and Mrs. J. A. MacPherson, a daughter.

DEATHS

PETRIE—In this city on May 4, 1933, Ernest Petrie, aged 2 years.

PETRIE—In this city on May 8, 1933, All'son Petrie, aged 9 months, son of Mr. and Mrs. Alex Petrie.

DOUGLAS—Suddenly on Wednesday, May 24, at Central Royally, Luther George Douglas, aged 56 years. Funeral notice later.

ANDERSON—At St. Peter's Bay, on May 22, 1933, Oliver Anderson, aged 95 years. Funeral Wednesday, May 24th to Midgell Cemetery, Rev. W. E. Aitken, officiated.

MACADAM—Died at Donagh, May 24 1933, James P. MacAdam, son of Thomas and Mary MacAdam, aged 42 years. Funeral Friday morning at 8.30 o'clock to Fort Augustus.

CLARK—At North Wiltshire on Wednesday, May 24, George C. Clark, aged 72 years. Funeral from his late residence on Friday, May 26th, service starting at 2 o'clock. Interment North Wiltshire Cemetery.

N. D. MacLean

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In the other Maritime Provinces old age pensions legislation has been under consideration.

The Dominion Government contributes 75 per cent of the pension payments, and the Provincial Government the remaining 25 per cent. The full amount granted is paid monthly through the Provincial Government.

To Late To Classify

WANTED AT ONCE—RELIABLE man to work on farm. Apply Alphonse McKinnon, R. R. 1, Alexandria. 9693-5-25-31.

Delivers Address On Acadians Of Louisiana

Recent Quebec newspapers contain extended accounts of Mr. Justice Arsenault's address last week before the Junior Bar of Quebec District.

Mr. Justice Arsenault was introduced by Mr. Horace Phillippon, president of the Junior Bar. Among the audience were Mr. Justice Seigny, Honorable Honore Mercier, Minister of Lands and Forests, Mr. Justice Gibson, Mr. Justice Gelly, Mr. Justice Choquette, Mr. Justice Demers and the Bailiff of the Senior Bar, Mr. Justice J. E. Chapleau, K. C.

L'Evenement from which we quote says: "Honorable Justice Arsenault is one of the leaders among the Acadians. He was formerly Prime Minister and Attorney General and is now a Judge of the Supreme Court in his Province. He is also a former president of the Acadian National Society for Canada and the United States. "He is highly distinguished and has the polished manners of a gentleman of culture and has the high esteem of his acquaintances. He speaks a French of great purity with a very slight English accent. As a lecturer he has an agreeable manner, speaks simply and naturally and supplements his subject with charming and interesting stories."

The thanks of the audience were presented to the lecturer by Mr. Wheeler Dupont, member of the Junior Bar.

After the luncheon all the Judges present shook hands with Mr. Justice Arsenault and complimented him on his interesting address.

NURSES

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difficulty will increase, and unless some radical change takes place the lot of the nurse will be hard. I am painting what appears to be a rather blue picture but I assure you I'm not voicing my own opinions when I predict such a poor outlook for our efficient nurses. The trouble is an economic one and not a labor problem. There is need for every nurse we have and many more than can be graduated for years to come to combat the disease and distress that still debase such tribute from our population. Practically the only people from whom our nurses at the present time can get employment are from the rich and the well to do. They are only a small portion of our population and naturally the number they can employ is limited. If everyone who required a nurse could get one I wonder how quickly the present supply would be exhausted and the demand would greatly exceed the ability of the profession to supply for years to come.

Is it Utopian to think or to suggest that everyone in need should receive not only medical but nursing attention and that no one should be allowed to suffer or die without every effort being made to bring them comfort or to save them. It is certain that the nurse cannot be expected to cater to this gratuitous clientele. It is insufficient for her to know that she is relieving pain and distress and is nursing her patient back to health and happiness if she is not getting some of the wherewithal to make her own life more contented and bring some degree of comfort to herself. It is also certain that charitable contributions could not possibly provide a fund capable of looking after such a program in a manner commensurate with its importance.

There is only one source and that is the people themselves as a whole through their Governments. Public health is undoubtedly part of the duties of government, and medical attendance, hospital attendance and nursing attendance should be supplied by them. Because an individual or a family is poor, should they be allowed to become a menace to the population by their economic inability to look after some disease that they may have contracted. There is no question in my mind but that it is the bounden duty of the Government to assume the responsibility and supply the needful attention of doctor and nurse. It is gradually coming and I am confident that as soon as governments feel that the period of depression is past and that the population is in a position to assume more responsibilities, legislation will be passed dealing with prevention as well as the cure of disease and of necessity making available a supply of nurses to teach and practice sanitation in the homes of particularly the poor.

We are looking forward to that day also as a hospital for we feel that very considerable consideration will be given them as well. It is unreasonable that institutions

organized and incorporated to look after the sick and the needy should be supported by a comparatively few citizens. Everyone should contribute and it is only through a government enactment that this can be accomplished. We sincerely trust that our begging days will soon be over and we will receive the recognition that we feel we deserve.

The operation of the hospital has this year been most difficult. "The poor ye have always with you" has been very strongly exemplified in our returns. The proportion of charitable patients has been greatly increased and the collections from the pay patients has been difficult and disappointing. It has been due entirely to the economy exercised and the low price of commodities that we have been able to keep our heads above water and have weathered the gale which I sincerely trust is abating. It is a downright pleasure to me to congratulate the internal management of the hospital on the magnificent manner in which they have cooperated in this most difficult year. It has been one of worry and of stress and we all look back upon it with pleasure for the reason that we know it is behind us.

It is also a very great pleasure to me to congratulate Miss Mabel H. Woolner, Miss Mary E. Lamb, Miss Ruth E. Coughlan and Miss Annie C. McKinnon, our graduating nurses. They have run their race and have finished their course and are ready and willing to take on the responsibilities that their profession demands. We express the hope that their careers will be both happy and profitable.

On a previous occasion I drew your attention to the fact that the hospital was to an extent similar to life insurance. It will not be amiss to elaborate on this idea. Life insurance is a great provider that tempers to some degree of the afflicted and palliates to some extent the sorrows of death. The hospital is your life insurance, available for one and all at no cost if you have not the wherewithal with which to pay, or at a very small cost if you have. It pays in a currency more valuable than silver or gold for it deals with human lives and saves the provider rather than provide for those left in sorrow and grief.

The hospital is your protector ready at a moment's notice to give of its best, equipped with modern facilities for combating disease, manned by an efficient staff and capable nurses. It is your assurance of health protection, increasing in value year by year as it grows in knowledge acquired through experience. It is ever ready to serve you and therein lies one of its chief attributes for you do not know at what moment the grim reaper may threaten your very existence.

Have I said enough to give you a realization of the importance to you of this institution and to impress upon you the necessity of giving it not only your moral but your financial support. Life insurance demands an annual premium, are we asking too much when we suggest that you pay us an annual contribution so that we may not only hold to the efficiency that we have already acquired but still further improve it?

The year that will close the last of this month has been possibly the most difficult in our experience yet we have lived through it. If we finish with a deficit it will be a small one which can and will be made up, I am sure, by your verbal generosity. When I make a plea for funds I am thinking more of the daily demands that are made on us for new equipment and improvements that are so necessary to enable us to keep in the forefront and to render you the service that you are justified in expecting of us.

The following will give you an idea of the work we have accomplished in comparison with 1932.

Table with 3 columns: Category, 1932, 1933. Includes rows for Number of patients admitted, Male, Female, Ward Patients, Private, Semi-Private, Out Patients, Obstetrical, Infants, Total number hospital days, Total number hospital days paid for, Total number hospital days part paid, Total number hospital days non pay & free, Roman Catholics, Unites Church, Presbyterian, Anglican, Baptist, Christian, Church of Scotland, Nazarene.

Even with these rules to guard their health there are a number who have to give up training through illness.

The girl who goes through three years of training and at the end of that time receives her diploma has a just right to be proud. You graduating nurses, have had an advantage over those from a larger institution, in that you have seen more of the personal side of nursing.

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the number of non pay and free hours. This speaks for itself and explains more plainly than words the reason for the troubles that have beset us during the year.

We are not discouraged however, but are optimistic as we look into the future, believing that the hospital is an established institution with a great and lasting work to perform and that it will continue to expand and grow and give an even better service in the future than it has in the past. Some tell us that the future is all a gamble and I suppose we must accept this definition. A gamble, however, always gives you two chances and applied to our own existence, as far as disease is concerned, we can figure it thus. We have one chance of getting the germ and one of not, and if we get the germ we have two chances, one of getting the disease and one of not, and if we do get the disease we have two chances one of dying and one of not, and if you die, well we still have two chances!

I think this should close this talk of mine, but before doing so I want to express my appreciation of the very tangible assistance given us by the Ladies Aid and to publicly thank them, as well as all those who have contributed to our welfare during the year. We hope in fact we have the temerity to believe that the hospital has merited your approval, and if it has I sincerely trust that this approval may assume the form of active support in the future.

A vocal trio by Mrs. Jack McLeod, Mrs. Roy Silliphant and Miss Alcorn, "Moon Rise," was most delightful.

Dr. W. B. Howatt's address to the nurses:

Mr. President, Graduate Nurses, Ladies and Gentlemen,

It is my privilege to address the graduate nurses on this occasion and I assure you that I feel particularly honoured.

First of all I want to congratulate you on having obtained your past ambition—that of graduation. No doubt all through your training you have looked forward to this occasion. For the past three years it has been your goal and you have always considered it with the happiest of thoughts.

Finally the time has arrived and what do you find?

Do you not feel that along with your rejoicing and happiness there is something apparently missing? Certainly you do!

Up to the present time you have never considered particularly the things that are associated with graduation.

First you are going to miss all the old friends that you have acquired in and about the hospital during your training days.

Second you are going to miss the hospital routine which has seemed so tiresome at times to you.

Thirdly you are going to miss the institution itself which you have considered as home for the past three years.

Graduation sometimes teaches one of life's important lessons from which the old proverb "All that glitters is not gold" might well have originated.

The general public as a rule do not realize what a girl sacrifices when she makes up her mind to go into training. The probationer in hospital has to go on duty at 7.00 a.m. and with the exception of two hours through the day is on duty until 7.00 p.m.

The work in the beginning is hard, discouraging and often distasteful. They come off duty in the evening tired and bewildered, often wishing that they had chosen some other occupation.

Their evenings have to be planned so that they will be in the home at 10.00 p.m. This time restriction is not imposed on them to make their training days more irksome, but because the hospital authorities realize that their strenuous daily work must be compensated by plenty of rest.

Even with these rules to guard their health there are a number who have to give up training through illness.

The girl who goes through three years of training and at the end of that time receives her diploma has a just right to be proud. You graduating nurses, have had an advantage over those from a larger institution, in that you have seen more of the personal side of nursing.

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Pleads Guilty On Kidnap Charge

DENVER, Colo., May 24.—(A.P.)—Carl W. Pearce, 35, former Greeley, Colo., insurance salesman, pleaded guilty in Federal Court today to a charge of kidnaping Charles Boetcher 2nd, wealthy young Denver broker, and holding him for \$60,000 ransom.

He will be sentenced Saturday.

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ISLANDERS SIMON PRESENTS PROMINENT AT NEW DRAFT FOR CONVOCACTION SECURITY PACT

Seven P. E. I. Students Graduated From Mt. Allison Thursday—Dr. G. D. Steel Honoured.

Tells Disarmament Conference Revisions Will Conform With the United States Policy.

Seven Prince Edward Island students graduated from Mount Allison University at the Convocation on Tuesday, and Professor G. D. Steel, vice principal of Prince of Wales College, received the honorary degree of Doctor of Laws, on the same occasion. The latter was presented by Hon. Dr. W. J. P. MacMillan, Minister of Health and Education, who outlined Professor Steel's record of service and accomplishments.

GENEVA, May 24.—(C.P. and A.P. Cables)—Sir John Simon, British Secretary of State for Foreign Affairs, today proposed a new draft for the security consultative pact before the Disarmament Conference.

Prince Edward Island students who graduated were Robert Hazen Wigmore, Bradabane, B. A., with honours in English; Elmer Emerson Ashley, Alberton, Wilfred Ernest Boothroyd, York; Richard Stanfield Hinton, Summerside; Eleanor Dorothy Holman, Charlottetown; Wilfred Nicholson, Fredericton, B.A. George Howard Clark, Alberton, B.Sc. with honours in Chemistry. Certificates in Education (Nova Scotia, Superior First Class) were received by Dorothy Holman, Wilfred Nicholson and Hazen Wigmore.

Sir John told the conference his revisions were to conform with United States policy, particularly the American promise to refrain from any act weakening measures which the League of Nations may take against an aggressor. This doctrine, the United States representative, Norman H. Davison said, would be embodied in an unilateral declaration to be made shortly by the Washington Government.

Degrees conferred included 61 bachelor of arts, 17 bachelor of science, two bachelor of science degrees in home economics, two bachelor of music, and four honorary. In addition, 11 engineering certificates and 34 teacher training certificates were conferred.

The amended clauses of the British draft stipulate that in case of a breach or threat of a breach of the Briand-Kellogg pact, the League or any non-member may propose general consultation.

The Eric Dennis Memorial Scholarships founded by the late Senator William Dennis of Halifax, in memory of his son Eric Dennis, a former Mount Allison student, who fell in the Great War—\$150.00 each, Raymond Simpson, Lunenburg, N. S.; R. Hazen Wigmore, Bradabane, P. E. I.

Objects of this consultation would be: To exchange views for the purpose of preserving peace and averting the conflict; in the event of a breach, to use good offices for the restoration of peace.

The Hon. Herbert C. Lawrence Bursary for the benefit of the Theological Student of the first year, who makes the highest standing in the class.—Value \$60.00: J. Claire Johnson, Hampton, P. E. I.

UNUSUAL VENTURE IN ANONYMITY LONDON, Eng., May 24.—An unusual venture in theatrical anonymity is to be undertaken very shortly by the inconspicuous little Ballet Club Theatre in Bayswater. The theatre is to be known as the Nameless Theatre, and plays presented here, together with their authors, producers and casts, will remain nameless until a week after the first performance. The directors of this effort, who are also remaining nameless, are at no loss for works submitted to them for presentation under these conditions. All plays produced, however, will first be submitted to the Censor of such plays.

The latter who has been professor of Mathematics at Mount Allison for 50 years spoke briefly following the presentation of the Sidney Walker Hutton Foundation Fund. The presentation of a memorial to Dr. Hutton was made by Mr. C. A. Fowler, B.Sc. Halifax.

First Man (in art museum)—Hello! Here's the Mona Lisa. Second Man—Aw, come on! That dame's smile reminds me of my wife's when she thinks I'm lying—Cleveland Plain Dealer.

Mr. W. D. Herridge, Canadian Ambassador to Washington and Mrs. Herridge who were to take part in the convocation ceremonies were unable to be present due to the illness of the former.

Among those who attended the Convocation were Mr. Thomas Wigmore, M. L. A. and Mr. and Mrs.