

#### THE DAILY NEWS

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#### CHANCELLOR OF THE DUCHY OF LANCASTER

Yesterday the despatches told of the appointment of Ronald F. McNeil, M.P., to the cabinet position in Britain of Chancellor of the Duchy of Lancaster, recently vacated by Viscount Cecil.

Not for 40 years since John Bright resigned from it, has the office been so prominently before the public as it has been over the resignation of Viscount Cecil. He was appointed in 1924 and resigned after the failure of the tri-partite naval conference at Geneva It had only one flaw: it was rumored. in August of this year, when the representatives of Great Britain, Julian Pete shares had been printed United States, and Japan failed to agree on a reduction in naval armament. Viscount Cecil and Sir Austen Chamberlain, British Foreign Minister, represented Great Britain at the conference.

The post of Chancellor of the Duchy of Lancaster is not one involving matters of public policy, being charged only with the duty of managing the Duchy estates which belong to the King. Often it securities after the appraisal which is chosen as a means of including in the cabinet distinguished men who will be useful in a non-departmental way. It is not a post which pany, as of August 31, 1926, had been anyone has held for long.

In the 60 years which have passed since it was set up in its an audit of the stock books had present form there have been 38 Chancellors. In two period of 19 months there were six each-1884 to 1886 and 1915 to 1916.

The Chancellor of the Duchy appoints all the County Court number of shares, yet Lewis hesitated Judges and J.P.'s for Lancashire. The County of Lancashire was quite a while before agreeing to this erected into a Duchy by Edward III. for his son John of Gaunt in condition. 1377 but in 1399 it became merged in the Crown through the acces- But how did it happen that over sion of John of Gaunt's son as Henry IV. The revenue of the Duchy of Lancaster in 1925 amounted to £140,489, out of which the sum of £70,000 was paid to the Keeper of King George's Privy Purse for his Majesty's use. The salary of the Chancellor of the Duchy of Lancaster is £2,000 per annum. The revenue of the Duchy is chiefly derived from rents and royalties.

#### FIRST GRAIN SHIP OF SEASON

Next week it is expected the first grain ship of the season will be here, a British steamer named the Fishpool. In Vancouver the properties, to drill new wells, to meet skipper of the first boat gets a silk hat but it has been suggested for these advances and borrowed money that it would be better to give something more distinctive. A little on the stock to make more advances totem pole with an inscription by Morte Craig would be a very suit- It was slightly irregular, but it was able gift and one that would be appreciated probably a good deal done for a good purpose and after the more that a hat.

#### BUCKLEY BAY MILL TO REOPEN

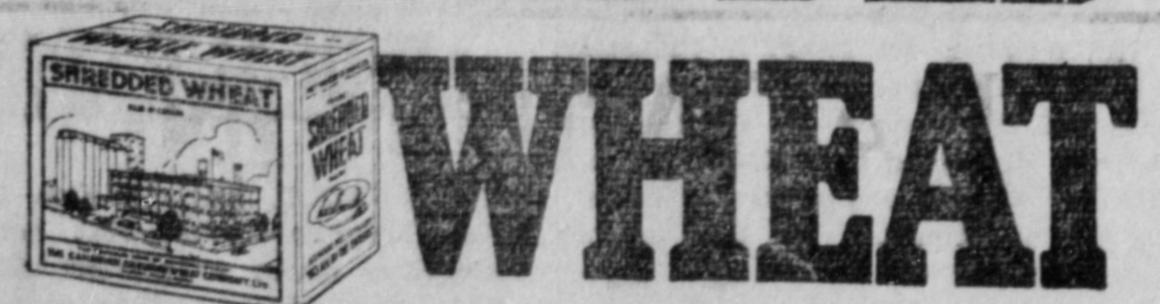
The lumber mill at Buckley Bay is reopening next week and rumors persisted. The bankers asked already a large number of men are employed there. Extensive pre- for the stock books. They were in years and half. parations are being made to put the mill on a more permanent basis New York City. The bankers insisted. than it has been in the past. The result should be decidedly bene- Lewis sent for them. They arrived ficial to the northern part of Queen Charlotte Islands. Also it will eleven trunks, but they were not taken the corporation; another \$5.000,000 benefit Prince Rupert. This is one additional argument in favor of to the company's offices. Instead, they probably was used in meeting the conthe putting on of a local steamer to ply to the islands and to the were stored in the garage of Pat Shipp, mining camps, giving a reasonable rate for both passengers and freight.

#### PENSION ACT IN OPERATION

The Old Age Pension Act is now in operation and those people did not succeed, so he began to feed who have no means of support and who are of advanced age are the books one at a time at intervals getting a regular monthly check from the government that helps them to end their days more peacefully and pleasantly than would otherwise be the case. It is one of the signs of social development when people look after the aged.

While the payments made by the government are not large ing the period. Even while the audit travelling. they are enough to make life much brighter than would otherwise was progressing slowly during March, be the case.

The ideal inside overcoat



Keeps you warm and healthy Packed with energy high in calories Delicious any way - - - any meal

### JULIAN PETE SWINDLE WAS GIGANTIC ONE

Tells How One Man Cleaned up Over Twenty Million Dollars in Manipulations

To the constructive bankers of Los Angeles came Lewis, proposing to rehabilitate the tottering Julian Petroleum Corporation whose preferred stock had dropped from the opriginal 850 a hare collected by C. C. Julian to \$9 a share. He was willing to put his wn money into the concern, he said, brugh F. L. Packard testified that Lewis had trouble in meeting his hotel bills when he was negotiating for the control of the company. He spoke of his Eastern financial backers; he was introduced by Senator King of Utah; his plans appeared feasible and the security he offered, the assets of Julian Pete, was good, therefore the bankers lent him money. He borrowed half a million from the Security Trust and Savings Bank; he asked for and received loans from the Pacific Southwest. from the Farmers and Merchants National, from the Pan-American, from the United States National, from the Merchants National banks. He borrowed money from the Pacific Finance Corporation, from San Francisco banks, from private individuals, borrowed money to meet payrolls, to buy other bil properties, to drill new wells, to pay

an unearned dividend. BANKERS MADE ADVANCES

These bank loans were legitimate advances made in the course of legitimate transactions designed to put the Julian Petroleum Corporation on a stable basis. When the crash came, the corporation owed around eleven million DAILY EDITION UNION Friday, Oct. 21, 1927 dollars, all except two million dollars ecured by various properties either owned by the company or acquired through Lewis. The fact that Lewis could borrow from various banks over two million dollars with the general credit of the company as the only security indicates how fast he built up a reputation.

Viewed from the front where the bankers and the public sat, the picture painted by Lewis looked attractive. persistently rumored, that far more and sold than Lewis would admit. These rumors came to the ears of the bankers. They asked Lewis. He denied their truth, denied vehemently. To be on the safe side, the bankers drew up a new underwriting agreement, undertaking to market the contemplated pertained to the condition of the combrought up to December 31 and after demonstrated that not more than 525 .-000 shares of preferred stock were outstanding. They raised the ante on the

half a million shares were admittedly outstanding when the State Corporation Commissioner had authorized the sale of only 166,000 shares?

#### IRREGULAR BUT TIMELY.

Lewis the plausible had a convincing explanation handy. On the books of the corporation he was credited with \$6,500,000, money which he personally had advanced the company to puy new completion of the permanent financing he would be able to take care of all

this stock. the transfer clerk who brought them of the ramaining \$21,000,000.—Sunset. home from New York. There they stayed until the middle of February, undisturbed, while Lewis tried to talk the bankers out of the stock audit. He to Wm. C. Kotteman, the auditor who

was making the investigation. It is remarkable that the faith of the his associates remained unshaken dur- do to carry too heavy a load when purchases of Julian Pete stock blocks of ten thousand were made for the First Securities Company, according to the testimony of Harry J. Bauer, who personally invested half a million to help steady the market and to acquire a large interest in the California Eastern over whose directorate he slated to preside. He still has the stock, as he did not learn of the overissue until the last minute when trad-

ing in the stock was suspended. HUGE ISSUE OF SHARES

That event occurred on May 6 of this year. On that day Kotteman reported that instead of the authorized number of 600,000, the total number of outstanding preferred shares had reached 3,615,000; of the common stock 1,278,000 more than the authorized number of shares were outstanding. For this flood of printed paper somebody had paid hard cash, averaging probably ten dollars a share for the preferred or \$30,000,000, while a rough guess places the receipts from the shares of spurious common stock at perhaps \$3,000,000. Adding \$11,000,000 in bank loans, secured and unsecured,

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the operations of the brokerage house is at home. of Wagy & Co., which Lewis bought HEAVEN is a place that the disapsoon after obtaining control of Julian Pete, we have total non-operating re- pointed ones enjoy in prospect before ceipts of \$46,000,000 in less than two they leave earth.

Perhaps \$20,000,000 of this amount went into the legitimate expansion of stant large deficits. But what became

## Man in the Moon

WHEN people migrate they leave beaind some of their old customs, rebankers in the integrity of Lewis and ligion, politics, and people. It does not

> IN the old days we were told that what we would have done well we should do ourselves, but the good executive today hires a man to do anything there is to be done because he

A WIFE is a person who professes

The awful itch, the unceasing, scourge, unbearable. To obtain septic lotion for all skin disyour sick skin with this powercease. Careful, persistent use of D. D. D. from then on conquers the disease. Your druggist has D. D. D., \$1.00 a bottle. Try D. D. D. Soap, too.

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and a profit of perhaps \$2,000,000 from showing him where he belongs when he

PEOPLE quit drinking so that they

nay have something to brag about. THE Nelson News must have lost a

ot of money. Every day before the lection it urged people to back the vinner, meaning Dr. Borden.

MANY people suffer from "I" trouble.

A JURY is a body of men who are ot much more intelligent than the

upreme court judge who presides. JAKE says he is a self-made man. All I can say is "Thank God," for that relieves somebody of a great responsibi-

vpewriting machine with an education.

UP in the interior they have been having a war on rattlesnakes. Pity they could not kill off a few of the snakes down in this part of the country. Here they even forget to rattle

#### LUXURY CAR ENDS STRIKE OF PUPILS

AWRE, England, Oct. 21.-A "luxury car" has ended a strike of village school children in this little Gloucester Severn-side village.

Parents of the pupils objected to a tumble-down vehicle used to convey the children to and from Newham schoool, four miles away. They kept their children at home.

Finally, the Gloucestershire Education committee provided a bus which is termed a "luxury car," and the children have gone back to school.

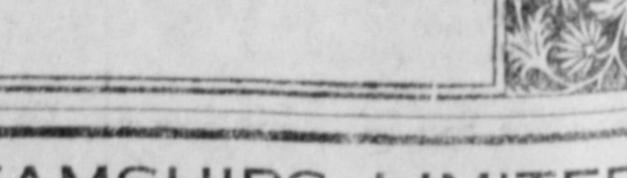


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