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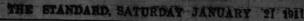
Morning Edition, By Aufley, Ser Jean, every Morning Edition, By Aufley, Ser Jean, every Morekly Edition, By Mail, per year, 1.00 Weekly Edition, by Mail, per year, 1.00 The Single Copies Two Cests. SAINT JOHN, SATURDAY MORNING, JAN. 21, 1911 THE FARMERS' BANK. The result so far of investigations into the affairs of the Farmers' Bank, and the indications of still further masavory developments, are not pleasant reading for canadians. They have been priding themselves upon their peerless banking system, and sounding its praises wereywhere. The events of the last four years cause us some qualms of conscience and give occasion for sharp questionings as to whether after all we are much better of relatively than many of our neighbors, and whether we should not seek further safeguards. The Ville Marie in Montreal, the Sovereign and Ontario in Toronto, and now the Farmers' are costly and humiliat-ing reminders that neither personal honesty nor the provisions of the Bank Act avail to protect confiding depositors and investing shareholders from disaster and sudden poverty.

provisions of the Bank Act avail to protect confiding depositors and investing shareholders from disaster and sudden poverty. This last case really seems, in some respects, the most flagrant and unnecessary of the whole list. It is particularly deplorable as bearing so hardly on the class to which it appealed, and which, as now appears, it was intended to pluck. In the county of Halton alone it is said that \$175,000 worth of stock is held, the loss of farmers, who, attracted by its name and persuaded by its glittering prospectus, invested their hard earned capital therein. As if to render exploitation more easy

farmers, who, attracted by its name and persuaded by fits glittering prospectus, invested their hard carned capital therein. As if to render exploitation more easy farmers were made directors, men who have no wide knowledge of financial methods, and whose residence out of town gave them few opportunities of knowing what was going on. Everything depended on the mana gers, and in this case men were entrusted with the management, who appear now, and were known then, to ave had none of the requisite qualifications of honesty or capability. For months and months the peculiar devices made use of in order to raise the \$250,000 devices made use of in order to raise the \$250,000 hecksary to make the deposito to the Government were known on the street in Toronto, and became the sub-ject of communication with the Finance Department. That the charter should have issued excited surprise and much adverse comment. Now three questions are raised. First and fore-most the depositors and shareholders are urgent to save their earnings and their capital, and so the liquidators are at work and the assets are being examined. Truth

most the depositors and shareholders are argent to save their earnings and their capital, and so the liquidators are at work and the assets are being examined. Truth

their earnings and their capital, an so the indicators are at work and the assets are being examined. Truth to tell little encouragement has been got for the share-holders, who stand to pay the double liability. What with out and out stealings, loans to irresponsibles and without security in many cases, and investments in the Koeley Mine, there is little to hope for by the share-holders. The note holders are secure, and the de positors will likely come out without joss. Next comes the matter of inquest and punishment Next comes the matter of inquest and punishment



ribute, men who had no connection whatever, dir or indirectly, with the Government, who had no exp ion of profiting ever so remotely from any transact with the Government." In the face of this states t would now appear that Travers, who was falsif eturns to the Government, pocketing \$40,000 of ank's money, and making false documents, could at o contribute \$2,500 to a testimonial to the Final indirect.

to contribute \$2,500 to a testimonial to the Finance Minister. While the acceptance of the gift easts no shadow on the personal integrity of Mr. Fielding, it is manifestly contrary to all the accepted principles of good govern-ment. To make the impropriety even more apparent it is only necessary to quote from a resolution regarding "the acceptance of gifts and testimonials of any kind on the part of ministers of the Crown" moved by Sir Richard Cartwright in 1891 and seconded by Sir Wilfrid himself, then leader of the Opposition, and adopted by the House of Commons, which laid down the principle that it "is entirely opposed to sound principles of administration and is calculated to bring parliament-ary government into contempt." The gentleman who stood for these high principles in 1891 is leader of the Government today, and, not only defends the gift to Mr. Fielding, but regards a demand for the names of the donors as something bordering on impertinence. Such is Sir Wilfrid's consistency.

THE BRITISH REVENUE.



MACKINTOSHS WEEKLY LETTER

St. John, N. B., Jan. 20.—Contrary to general expectations the Bank o England rate is unchanged at 41-per cent. In New York money during the past week has been easy, cal money ranging between 21-2 and 3 per cent. Cash is coming in from the West and indifferent trade condi-tions in the East tends towards accu-mulation of funds in New York. The call loan rate in Montreal, on the other hand, is very firm and remains unchanged at 51-2 per cent. The banking interests there are apparent uchange the trate up to prevent ex-cessive speculation. ons the Bank of changed at 4 1. WK money during been easy, call een 21-2 and 3 coming 1.

ly holding the rate up to prevent ex-cessive speculation. The New York Market. The whole list on Wall street has been buoyant during the past week and the market has been a buy on all reactions. Reading, Union Paci-fic, and Steel have been the leaders. The outlook for the Steel trade has not improved except that the longer the railways continue to withhold heir orders the greater will be the demand when the buying commences. The meeting of the Steel manufactur-ers resulted in prices remaining un-changed. As the immediate prospects of business improving was not bright they decided it was better to main-tain prices than to reduce when no trade was offeringk. The following cable was efferingk. The following binner from Chas, M. Schwab, in London:—"Hope each will see the ad-visability of maintaining present sit-uation as I believe active demands are at hand and change will delay." are at hand and change will delay. The copper stocks have been unde pressure, the Boston Interests bein very bearish on the grounds that there is much more copper on hand than estimated generally. Pacific Telephone and Telegraph has shown great strength. It was selling in the vicinity of 45 at the beginning of the system and closed today at 53 1-4. It is rumored that the American Telephone and Telegraph Company, who hold controlling interest in the company, still in the near future absorb the took at a much higher figure than it me Pacific Telephone and Telegraph is so been making a very second

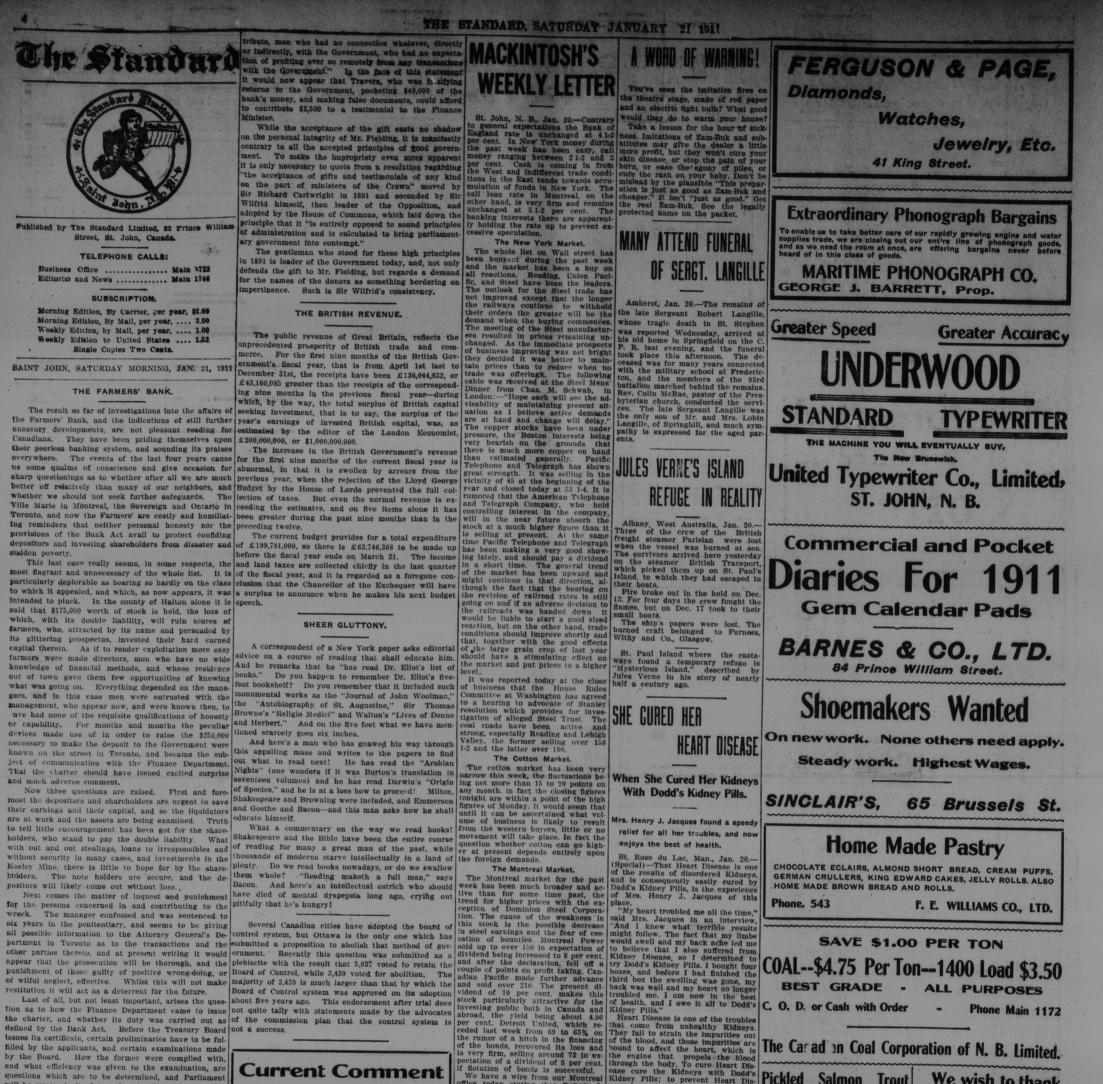
dime Pacific Telephone and as been making a very ng lately, and should pay n a short time. The ger of the market has been u sight continue in that di hough the fact that the e revision of railroad though the fact that the hearing on the revision of railroad rates is still going on and if an adverse decision to the railroads was handed down it would be liable to start a good sized reaction, but on the other hand, trade conditions should improve shortly and that, together with the good effects of the large grain crop of last year should have a stimulating effect on the market and put prices to a higher level.

It was reported today at the close

It was reported today at the close of business that the House Rules Committee at Washington has agreed to a hearing to advocate of Stanley resolution which provides for inves-tigation of alleged Steel Trust. The coal roads have been active and strong, especially Reading and Lehigh Valley, the former selling over 158 1-2 and the latter over 159.

1-2 and the latter over 180. The Cotton Market. The cotton market has been very narrow this week, the fluctuations be-ing not more than 15 to 20 points on any month, in fact the closing figures tonight are within a point of the high fgures of Monday. It would seem that until it can be ascertained what vcl-ume of business is likely to result from the western buyers, little or no movement will take place. In fact the question whether cotton can go high-er at present depends entirely upon the foreign demands. The Montreal Market.

The Montreal Market.



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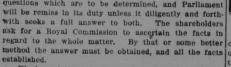
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The remotation of the ground of lacking thor-method the answer must be obtained, and all the facts in method the answer must be obtained, and all the facts established. We have intimated above that the Finance Depart-ment was warned over and again as to both the methods used and the men interested in the formation of the bank, and was importuned to be careful in its action. If it failed to make the proper inquiries and take the proper action, then it is blameable for all that has happened since. We are loth to believe that the department failed in its duty and will await develop-ments before condemning it. But the rumors are in-isistent and can only be set at rest by a full inquiry. Meanwhile the subject of bank inspection comes directly to the front and must be thoroughly canvassed before the Bank Act passes the House.

TAINTED MONEY. The statement which comes from Ottawa that mong the contributors to the \$120,000 testimonial which Mr. Fielding received last winter was Waiter R Travers, general manager of the Farmers' Bank, who pleaded guilty to making false returns to the Gov ernment and to other charges, and is now a convict under sentence of six years' imprisonment, throws a lurid light on the impropriety of ministers of the Crown ac cepting gifts of money from persons who may become responsible to the Government or the courts of the country. Not the least objectionable feature in the case was the refusal of Sir Wilfrid Laurier last session to make public the names of the people's bust ness. (Prince Rupert Empire.) We can only congratulate the city upon the fact that in a few days now it will be rid of one of the due to the fact that in a few days now it will be rid of one of the former the impropriety of ministers of the Crown ac cepting gifts of money from persons who may become country. Not the least objectionable feature in the case was the refusal of Sir Wilfrid Laurier last session to make public the names of the people's bust ness. (Hamilton Specitator.) Last year sixty-nine American paper mills were

Speaking in defence of the gift, and of the manner which it was donated, the Premier made the asser-in that it was stipulated that not a man would be led upon to subscribe if he was a director, if he was dovernment official, or if he had anything to do with Government. "It was well understood," he said, at only men in private life would be allowed to con-

(Philadelphia Record.)

The removal of a lung as a cure for lung disease cannot be complained of on the ground of lacking thor-nghness. Possibly brain disease might be cured in

(Prince Rupert Empire.)

(Hamilton Spectator. Last year sixty-nine American paper mills were kept going with pulp from the province of Quebec. Is it any wonder the Americans are anxious to have re-ciprocity of a certain kind with Canada? May

pectation of a dividend of 5 per cent. If dividend of 5 per cent. We have a wire from our Montreal office today stating that Defivit fi nances have been definitely arrang-ed and if old open orders are not met with, stock is liable to seed higher. The Cobalt market has been very quiet this week with the excep-tion of La Rose, which company now have a reserve of over \$1,000,000 and higher the last month earned \$225,000 exgainst \$175,000 the previous month, showing a net saith of \$50,000 in on month, hi is quite likely that La Rose will increase its dividend noxt quarter. This stock has been selling from 4½ J. C. MACKINTOSH & CO. J. C. MACKINTOSH & CO.

MONTREAL AND BOSTON CURB SALES. Montreal Curb Sales. Sherbrooke 10 at 274. W. C. Power 2 at 55. La Ross 100 at 4.60. Afternoon-La Rose 25 at 460; 700 at 4.-

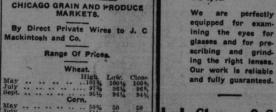
Asb. Bonds 6000 at 66. W. C. Power 45 at 58%. Steel Co. of Canada 5000 at 98%. The Boston Curb.

Bid. Ask. 1256 34 2834 2914 3445 35 93 95 714 14 714 35 17% 2[%] 41% 19[%]

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Oysters The very choicest P. E. Island and uctouche for Christmas, at

J. Allan Turner, 12 Charlotte Street.

JAP NINE COMING. Victoria, Jan. 18.—A Japanese base-all team is to invade the United ates, landing at San Francisco in pril. Games will be played in Chica-photon, St. Louis and other cities. he team will be composed of pick-to players from the Waseda and Kelo ilvarities and other sets of the set of the s

44th year, Tuesday. January 3rd. States St. Kerr, Principal **Clapboards and Shingles** -ALSO-**Ruberoid Roofing** Murray & Gregory, Ltd. ST. JOHN, N. B. ng up Main 1985-11 G. W. WILLIAMS. 18 Waterico Have your Heating 1 and put in shape 18 for Winter

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the public heartily

for the most prosperous year in our

We will begin our

history.