

The Standard



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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 unsavory developments, are not pleasant reading for Canadians. They have been priding themselves upon their peerless banking system, and sounding its praises everywhere. 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 off 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 humiliating 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.

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 Halifax alone it is said that \$175,000 worth of stock is held, the loss of which, with its double liability, will ruin scores 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 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 managers, and in this case men were entrusted with the management, who appear now, and were known then, to have 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 necessary to make the deposit to the Government were known on the street in Toronto, and became the subject 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 foremost the depositors and shareholders are urgent to see their earnings and their capital, and so the liquidators are at work and the assets are being examined. Truth to tell little encouragement has been got for the shareholders, who stand to pay the double liability. What with out and out stealings, loans to irresponsible and without security in many cases, and investments in the Keesley Mine, there is little to hope for by the shareholders. The note holders are secure, and the depositors will likely come out without loss.

Next comes the matter of inquest and punishment for the persons concerned in and contributing to the wreck. The manager confessed and was sentenced to six years in the penitentiary, and seems to be giving all possible information to the Attorney General's Department in Toronto as to the transactions and the other parties thereto, and at present writing it would appear that the prosecution will be thorough, and the punishment of those guilty of positive wrong-doing, or of wilful neglect, effective. Whilst this will not make restitution it will act as a deterrent for the future.

Last of all, but not least important, arises the question as to how the Finance Department came to issue the charter, and whether its duty was carried out as defined by the Bank Act. Before the Treasury Board issues its certificate, certain preliminaries have to be fulfilled by the applicants, and certain examinations made by the Board. How the former were complied with, and what efficiency was given to the examination, are questions which are to be determined, and Parliament will be remiss in its duty unless it diligently and forthrightly seeks a full answer to both. The shareholders ask for a Royal Commission to ascertain the facts in regard to the whole matter. By that or some better method the answer must be obtained, and all the facts established.

We have intimated above that the Finance Department was warned over and over 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 developments before condemning it. But the rumors are insistent 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 among the contributors to the \$120,000 testimonial which Mr. Fielding received last winter was Walter R. Travers, general manager of the Farmers' Bank, who pleaded guilty to making false returns to the Government and to other charges, and is now a convict under sentence of six years' imprisonment, throws a lurid light on the propriety of ministers of the Crown accepting 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 donors, coupled with the intimation that it was none of the people's business.

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

tribute, men who had no connection whatever, directly or indirectly, with the Government, who had no expectation of profiting ever so remotely from any transactions with the Government." In the face of this statement it would now appear that Travers, who was falsifying returns to the Government, pocketing \$40,000 of the bank's money, and making false documents, could afford to contribute \$2,500 to a testimonial to the Finance Minister.

While the acceptance of the gift casts no shadow on the personal integrity of Mr. Fielding, it is manifestly contrary to all the accepted principles of good government. 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 Laurier, 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 parliamentary 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.

The public revenue of Great Britain, reflects the unprecedented prosperity of British trade and commerce. For the first nine months of the British Government's fiscal year, that is from April 1st last to December 31st, the receipts have been £136,044,632, or £43,160,855 greater than the receipts of the corresponding nine months in the previous fiscal year—during which, by the way, the total surplus of British capital seeking investment, that is to say, the surplus of the year's earnings of invested British capital, was, as estimated by the editor of the London Economist, £200,000,000, or \$1,000,000,000.

The increase in the British Government's revenue for the first nine months of the current fiscal year is abnormal, in that it is swollen by arrears from the previous year, when the rejection of the Lloyd George Budget by the House of Lords prevented the full collection of taxes. But even the normal revenue is exceeding the estimates, and on five items alone it has been greater during the past nine months than in the preceding twelve.

The current budget provides for a total expenditure of £199,791,000, so there is £63,746,368 to be made up before the fiscal year ends on March 31. The income and land taxes are collected chiefly in the last quarter of the fiscal year, and it is regarded as a foregone conclusion that the Chancellor of the Exchequer will have a surplus to announce when he makes his next budget speech.

SHEER GLUTTONY.

A correspondent of a New York paper asks editorial advice on a course of reading that shall educate him. And he remarks that he "has read Dr. Eliot's list of books." Do you happen to remember Dr. Eliot's five-foot bookshelf? Do you remember that it included such monumental works as the "Journal of John Woolman," the "Autobiography of St. Augustine," Sir Thomas Browne's "Religio Medici," and Walton's "Lives of Donne and Herbert." And on the five feet what we have mentioned scarcely goes six inches.

And here's a man who has gnawed his way through this appalling mass and writes to the papers to find out what to read next! He has read the "Arabian Nights" (one wonders if it was Burton's translation in seventeen volumes) and he has read Darwin's "Origin of Species," and he is at a loss how to proceed! Milton, Shakespeare and Browning were included, and Emerson and Goethe and Bacon—and this man asks how he shall educate himself.

What a commentary on the way we read books! Shakespeare and the Bible have been the entire course of reading for many a great man of the past, while thousands of moderns starve intellectually in a land of plenty. Do we read books nowadays, or do we swallow them whole? "Reading maketh a full man," says Bacon. And here's an intellectual ostrich who should have died of mental dyspepsia long ago, crying out pitifully that he's hungry!

Several Canadian cities have adopted the board of control system, but Ottawa is the only one which has submitted a proposition to abolish that method of government. Recently this question was submitted as a plebiscite with the result that 5,937 voted to retain the Board of Control, while 3,439 voted for abolition. The majority of 2,439 is much larger than that by which the Board of Control system was approved on its adoption about five years ago. This endorsement after trial does not quite tally with statements made by the advocates of the commission plan that the control system is not a success.

Current Comment

(Philadelphia Record.)

The removal of a lung as a cure for lung disease cannot be complained of on the ground of lacking thoroughness. Possibly brain disease might be cured in the same way. As the stomach and a kidney and a few yards of intestine and now a lung have been removed by the surgeons, it is an interesting inquiry how much of what used to be called our vitals are really essential to life, liberty and the pursuit of happiness.

(Montreal Gazette.)

In New Brunswick Liberal organizations are making arrangements for the nomination of candidates for the next parliamentary elections. This may not mean that the Laurier Government is to appeal to the country this year. It does mean that the Conservatives should see that their organization is also made ready for the fray. It should not occur soon but it may.

(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 worst mayors which ever disgraced any city, and we say this fully acknowledging our own mistaken error in having championed the cause of one so unworthy.

(Bangor News.)

Dean Keppel of Columbia University says a college course does not help a young man to make up his mind what to do in life. It seems to help a lot of young men to make up their minds that athletics only are important.

(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 reciprocity of a certain kind with Canada?

(London Free Press.)

Connaught seems to be a man of some indecision. Can it be that his wife won't let him?

MACKINTOSH'S WEEKLY LETTER

St. John, N. B., Jan. 20.—Contrary to general expectations the Bank of England rate is unchanged at 4½ per cent. In New York money during the past week has been easy, call money ranging between 2½ and 3 per cent. Cash is coming in from the West and indifferent trade conditions in the East tends towards accumulation of funds in New York. The call loan rate in Montreal, on the other hand, is very firm and remains unchanged at 5½ per cent. The banking interests there are apparently holding the rate up to prevent excessive 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 Pacific, and Steel have been the leaders. The outlook for the Steel trade has not improved except that the longer the railways continue to withhold their orders the greater will be the demand when the buying commences. The meeting of the Steel manufacturers' association on Jan. 18, 1911, resulted in prices remaining unchanged. As the immediate prospects of business improving was not bright they decided it was better to maintain prices than to reduce when no trade was offering. The following cable was received at the Steel Men's Dinner from Chas. M. Schwab, in London:—"Hope each will see the advantage of maintaining present situation as I believe active demands are at hand and change will delay." The copper stocks have been under pressure, the Boston interests being very bullish 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 year and closed today at 53½. It is rumored that the American Telephone and Telegraph Company, who hold controlling interest in the company, will in the near future absorb the stock at a much higher figure than it is selling at present. At the same time Pacific Telephone and Telegraph has been making a very good showing lately, and should pay a dividend in a short time. The general trend of the market has been upward and might continue in that direction, although the fact that the hearing on the revision of railroad rates is still going on and if an adverse decision 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 of business that the House Rules Committee at Washington has agreed to a hearing to advocate of Stanley resolution which provides for investigation of alleged Steel Trust. The coal roads have been active and strong, especially Reading and Lehigh Valley, the former selling over 168½ and the latter over 180.

The Cotton Market.

The cotton market has been very narrow this week, the transactions being not more than 15 to 20 points on any month. In fact the closing figures tonight are within a point of the high figures of Monday. It would seem that in a short time the general trend of the market has been upward and might continue in that direction, although the fact that the hearing on the revision of railroad rates is still going on and if an adverse decision 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.

The Montreal Market.

The Montreal market for the past week has been much broader and active than for some time past, the trend for higher prices with the exception of a few days of weakness in the steel stock is the possible decrease in steel earnings and the fear of cessation of bounties. Montreal Power sold up to over 100, in expectation of dividend being increased to 8 per cent. and after the declaration, fell off a couple of points on profit taking. Canadian Pacific made further advance and sold over 120, the present dividend of 10 per cent. makes this stock particularly attractive for the investing public both in Canada and abroad, the yield being about 4.90 per cent. Detroit United, which receded last week from 69 to 63½, on the rumor of a hitch in the financing of the bonds, recovered its loss and is very firm, selling around 72 in expectation of a dividend of 5 per cent. If flotation of bonds is successful.

We have a wire from our Montreal office today stating that Detroit finances have been definitely arranged and it can be open orders are not held with stock is liable to sell higher. The Cobalt market has been very quiet this week with the exception of La Rose, which company now has a reserve of over \$1,000,000 and the last month earned \$25,000 against \$175,000 the previous month, showing a net gain of \$50,000 in one month. It is quite likely that La Rose will increase its dividend next quarter. This stock has been selling from 4½ to 4¾.

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MONTREAL AND BOSTON CURB SALES.
Montreal Sales.
Sherbrooke 10 at 27½.
V. V. Power 2 at 58.
La Rose 100 at 72½.
Afternoon—La Rose 25 at 460; 700 at 4.45.
Ash. Bonds 6000 at 66.
W. C. Power 45 at 53½.
Steel Co. of Canada 200 at 95½.
The Boston Curb.
East Butte 28½ 29½
North Butte 28½ 29½
Lake Copper 98 95
Boston Ely 98 95
Franklin 1½ 2½
First Natl. Copper 4½ 5½
Trinity 4½ 5½
Nevada 18½ 19

CHICAGO GRAIN AND PRODUCE MARKETS.
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Range of Prices.

Wheat. High. Low. Close.
May 101½ 100½ 100½
July 98½ 97½ 97½
Sept. 95½ 94½ 94½
Corn.
May 50½ 50 50
July 51½ 51 51
Sept. 48½ 47½ 47½
Oats.
May 35 34½ 34½
July 34½ 34 34
Sept. 33½ 33 33
Pork.
Jan. 20½ 20 20
May 18½ 18 18
July 18½ 18 18

A WORD OF WARNING!

You've seen the imitation fires on the theatre stage, made of red paper and an electric light bulb? What good would they do to warm your house? Take a lesson for the hour of sickness. Imitations of Zam-Buk and substitutes may give the dealer a little more profit, but they won't cure your skin disease, or stop the pain of your burn, or ease the agony of piles, or cure the rash on your baby. Don't be misled by the plausible "This preparation is just as good as Zam-Buk and cheaper." It isn't "just as good." Get the real Zam-Buk. See the legally protected name on the packet.

MANY ATTEND FUNERAL OF SERGT. LANGILLE

Amherst, Jan. 20.—The remains of the late Sergeant Robert Langille, whose tragic death in St. Stephen was reported Wednesday, arrived at his old home in Springfield on the C. P. R. last evening, and the funeral took place this afternoon. The deceased was for many years connected with the military school at Fredericton, and the members of the 33rd battalion marched behind the remains. Rev. Colin McRae, pastor of the Presbyterian church, conducted the services. The late Sergeant Langille was the only son of Mr. and Mrs. Lobin Langille, of Springfield, and much sympathy is expressed for the aged parents.

JULES VERNE'S ISLAND REFUGE IN REALITY

Albany, West Australia, Jan. 20.—Three of the crew of the British freight steamer Parisian were lost when the vessel was burned at sea. The survivors arrived here yesterday on the steamer British Transport, which picked them up on St. Paul's Island, to which they had escaped in their boats. Fire broke out in the hold on Dec. 13. For four days the crew fought the flames, but on Dec. 17 took to their small boats. The ship's papers were lost. The burned craft belonged to Furness, Withy and Co., Glasgow.

St. Paul Island where the castaways found a temporary refuge is "Mysterious Island," described by Jules Verne in his story of nearly half a century ago.

SHE CURED HER HEART DISEASE

When She Cured Her Kidneys With Dodd's Kidney Pills.

Mrs. Henry J. Jacques found a speedy relief for all her troubles, and now enjoys the best of health. St. Rose du Lac, Man., Jan. 20.—(Special)—That Heart Disease is one of the results of disordered Kidneys, and is consequently easily cured by Dodd's Kidney Pills, is the experience of Mrs. Henry J. Jacques of this place. "My heart troubled me all the time," said Mrs. Jacques in an interview, "and I knew what terrible results might follow. The fact that my limbs would swell and my back ache led me to believe that I also suffered from Kidney Disease, so I determined to try Dodd's Kidney Pills. I bought four boxes, and before I had finished the third box the swelling was gone, my back was well and my heart no longer troubled me. I am now in the best of health, and I owe it all to Dodd's Kidney Pills."

Heart Disease is one of the troubles that come from unhealthy Kidneys. They fail to strain the impurities out of the blood, and those impurities are bound to affect the heart, which is the engine that propels the blood through the body. To cure Heart Disease, cure the Kidneys with Dodd's Kidney Pills; to prevent Heart Disease, keep the Kidneys toned up and healthy by using Dodd's Kidney Pills.

Astigmatism

Many people have a wrong idea of astigmatism. It is not a disease, but an irregularity in the curve of the eye and can be corrected by specially ground lenses. Its usual symptoms are headaches, often accompanied by a turning of the head a little to one side in viewing objects and by squinting of the eyes, which causes premature wrinkles on the brow and about the eyes.

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Oysters

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12 Charlotte Street.

JAP NINE COMING.
Victoria, Jan. 18.—A Japanese baseball team is to invade the United States, landing at San Francisco in April. Games will be played in Chicago, Boston, St. Louis and other cities. The team will be composed of picked players from the Waseda and Kelo universities and other clubs.

We wish to thank the public heartily for the most prosperous year in our history.

We will begin our 44th year, Tuesday, January 3rd.

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Principal.

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