

The Standard

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SAINT JOHN, TUESDAY MORNING, MARCH 21st, 1911

A SHAMEFUL SHOWING.

By a strictly party vote the Federal Government refused a Royal Commission to investigate the circumstances surrounding the incorporation, organization, and supervision of the Farmers' Bank. The motion was made by Mr. Henderson, who represents the county of Halifax, in which losses including double liability, totaling nearly half a million of dollars, will have to be met by shareholders, chiefly farmers. In all the loss to be footed by shareholders and depositors of this ill-starred bank amounts to nearly two million dollars.

Under the law no bank can commence business without a certificate, the granting of which is in the discretion of the Treasury Board, which consists of six ministers, and of which the Finance Minister is the chairman. The law directs that before a certificate is granted \$500,000 stock must be bona fide subscribed, and \$250,000 thereof deposited with the Finance Minister. Evidence that this has been done must be furnished to the satisfaction of the Treasury Board. As a matter of fact the whole duty of collecting and sifting the evidence and examining its sufficiency devolves on the Finance Minister, who conducts all the correspondence, and submits it with his recommendation to the Treasury Board. The minister is, therefore, wholly responsible for the collection of evidence of bona fides and chiefly responsible for the issue of the certificate. This Mr. Fielding acknowledges.

The main circumstances connected with the granting of the certificate in the case of the Farmers' Bank are fairly well disclosed and very instructive. The charter of incorporation had to be twice extended as to the limit of time within which the necessary subscriptions and payments on stock were to be secured. This in itself showed lack of financial interest, and capacity on the part of the promoters, and had the effect of causing the minister to oppose the second extension of time which, however, was conceded. The provisional directors were not men of any marked financial standing, and the direction of affairs in July 1906 fell into the hands of Travers, who was made provisional manager, and to whom was entrusted the work of getting the requisite subscriptions and payments to enable them to apply for a certificate to do banking business.

On the 22nd of October he reported over \$500,000 subscribed, and deposited to the credit of the Finance Minister the \$250,000 cash required. On the 9th, 11th and 19th of October, Mr. Leighton McCarthy, a prominent lawyer of Toronto, and a Liberal member of Parliament, wrote Mr. Fielding informing him that a writ had been issued in the High Court of Ontario, in which the Provisional Directors and Travers were charged with obtaining subscriptions by fraud and misrepresentation, with the illegal payment of monies and commissions, and with taking notes and discounting them in order to raise the deposit required by the Finance Minister. He protested against the issue of any certificate, and sent a copy of the writ to the Finance Minister. The receipt was acknowledged and the promise made that the documents would be laid before the Treasury Board when the application was considered.

On the 27th of October judgment was given in the suit by Judge Anglin, the plaintiffs in the case having been bought out and settled with. This furnished plain proof that the charges of fraud and misrepresentation and note discounting were true. On Nov. 2nd Mr. McCarthy wrote Mr. Fielding that the plaintiffs in the suit had been settled with and their stock and notes taken over by parties interested in the bank. In the face of all this Mr. Fielding took no steps, by inquiry or otherwise, to examine into the methods which it was evident were being pursued by Mr. Travers.

At various times preceding the granting of the certificate Mr. Henderson, the member for Halifax, had personally interviewed Mr. Fielding, had told him that he himself had seen notes endorsed by Travers for the purpose of raising the deposit money, and had protested against the granting of a certificate. The only answer he got was that Mr. Fielding would hold back the certificate as long as possible. But on this representation of a responsible member of Parliament, Mr. Fielding instituted no inquiry of any kind whatever.

On the 27th of November, Mr. Travers made application for a certificate, depositing certain papers including a stock list, and swore that more than \$500,000 had been bona fide subscribed, more than \$250,000 had been bona fide paid in, and that the list of stockholders submitted was a true list, showing the subscribers, the amount subscribed, and the amounts severally paid in. In each case the affidavit was false and the stock list which Mr. Fielding had in his hands, contained the proof of falsity in regard to it, for it included the names, subscriptions and payments of the plaintiffs who had been reported to him as being settled with and struck off the subscription list. Mr. Fielding had never met Mr. Travers before the 27th of November, neither knew or had inquired as to his standing or character, and yet in face of the warnings and information mentioned above he took his affidavits unsupported by any evidence or information whatever.

The stock list was padded and sworn to by Travers. The deposit of \$250,000 was raised as to \$100,000 of the amount on notes discounted by Travers, and sworn to by him as being bona fide paid in cash by the subscribers. The subscribers attending the first meeting were sworn by Travers as eighty, the directors elected as nine, and both affidavits were false. Travers swore that authority had been given at that meeting for him to apply for a certificate and this too was false. Yet Mr. Fielding, who had the warnings and direct information from Mr. McCarthy, from the writ of the High Court, from the judgment thereon, and from Mr. Henderson, a member of Parliament, took the oath of a stranger, in preference, and made no inquiry, asked no corroborating evidence.

He could have required the original stock book the minutes of the Provisional Directors, the authenticated resolutions of the general meeting of subscribers, and the directors elected by them. Had he done so full evidence of the fraud and perjury of Travers would have been at once before him. Why did he not do so? Without any warnings and information he should have done so. With the explicit information and repeated warnings it was criminal not to do so.

On Nov. 30th the certificate was granted by three members of the Treasury Board, which consists of six, at a meeting hurriedly held as Mr. Fielding admits, but when held he is uncertain. One thing is certain that until November 30th no member of the Treasury Board had any knowledge of the communications, the information, and the warnings in possession of the Finance Minister. Nor could the Finance Minister say that at that hurried conference with two out of the six members of the Board he laid any of this before them. It was in fact an accommodation in which one-third of the Board consented that the Finance Minister should use their names to pass what he told them he had determined upon. No meeting of the Treasury was called, no quorum was present, no full information of the case was given, no deliberation of the members took place.

And thus a perjurer gained authority and full patent from the Finance Minister to complete his work, by the same fraud and perjury with which he had begun it, and to him was delivered the \$250,000 held in trust for the shareholders by the Finance Minister. The results are ruin to thousands, and the complete loss of confidence on the part of the public in the efficiency and integrity of the Finance Department as the sufficient safeguard provided for by the Bank Act.

Mr. Travers got his certificate and a cheque for \$250,000 on November 30th. On the same day Sir Edward Clouston, the president of the Bankers' Association, wrote Mr. Fielding, telling him that the Travers deposit was a fraud, and asking him "if only for the protection of the public" to refuse a certificate. If Sir Edward Clouston was to be believed, Travers was a perjurer, and had obtained the certificate by fraud. With this letter in his hand on December 1st, what did Mr. Fielding do? Nothing. He should at once have notified the bank not to honor his cheque to Travers for the \$250,000 shareholders' money, and wired Travers to come to Ottawa and clear himself of the charge of perjury, or hand back the certificate. He did neither. He did nothing. Why? Sir Edward, however, sent Mr. Knight, the secretary of the Bankers' Association, to Toronto to investigate. Mr. Knight reported to the vice-president of the Bankers' Association at Ottawa, who communicated with the Finance Minister. Mr. Knight was satisfied that the deposit was not bona fide.

Yet Mr. Fielding did nothing, though the bank had not yet opened its doors for business and one word from Mr. Fielding would have prevented Mr. Travers from ever handling one dollar of the bank's money. To this day Mr. Fielding has taken no step to punish the perjurer to whom he gave authority to play with millions of public money and bring ruin into thousands of Canadian homes. Everybody is asking why. No body can give a reasonable answer, and yet investigation is denied.

THAT DELAYED RESOLUTION.

The Times referring to Mr. Graham's resolution to permit the Government of Canada to lease the Valley Railway when constructed, which was taken up in the House of Commons yesterday, says that the discussion of the resolution was delayed by the reciprocity debate. This is a most remarkable statement for even the Times to make. The Times has no comment to make on the forgetfulness of Hon. Mr. Graham of his Valley Railway resolution, while discussing the present and future of the Intercolonial quite recently. The proposed addition of 200 miles or more to the Intercolonial Railway would, to most people, be considered a matter of importance, but Mr. Graham evidently thought otherwise.

If the Times were an honest newspaper, it would have stated that the Parliament of Canada had delayed discussing the matter until Mr. Hazen took the definite step of proclaiming the act passed by the Legislature of New Brunswick last year. The fact that an unexpected election takes place in York County this month was, perhaps, a second reason for digging out the forgotten resolution to do service during the campaign.

The present position of the opponents of Mr. Hazen's policy to secure a railway for the people of the St. John is ludicrous. After publishing several open letters for the purpose of distracting attention from their own shortcomings they have resorted to the policy of giving out for publication a private letter containing an offer to build the railway by a gentleman who has been closely identified with Mr. Pugsley in the past. Unfortunately the offer of Mr. Malcolm was premature because of the failure of the Ottawa Government to pass a law authorizing the lease of the Valley Railway and its operation as a part of the Intercolonial system.

In this connection it may be pointed out that even if the resolution is passed by the House of Commons at Ottawa the Government will then have to pass an act dealing with the matter before the Legislature of New Brunswick can take it up. This means more delay and that is what Mr. Pugsley and Mr. Carvell want. Every move these gentlemen have made has had for its purpose the delay of the construction of the Valley Railway. This has been their policy for three years and the people have tired of it as both Mr. Pugsley and Mr. Carvell will discover when the electors of York have spoken.

INFORMATION WANTED.

The Fredericton Mail says that the Quebec and New Brunswick Railway Company declares its readiness to "give the necessary security for payment of the interest on bonds during construction of each section until completed and its operation assumed by the Intercolonial." The Mail does not tell its readers that the Government of Canada has as yet no legislative authority to operate the Valley Railway if it were constructed. Perhaps, also, the Mail would cast some light on who the capitalists are who now compose the Quebec and New Brunswick Railway Company who are willing to undertake this ten million dollar job.

It is many years since the name of this company appeared on the statutes of Canada, but up to the present time it does not seem to have pushed the railway it was chartered to build very energetically, and there was an idea abroad that the project now so suddenly revived belonged to the dead and forgotten past. The Mail, by shedding some light on the present status of the company, would be doing a public act worthy of notice.

If it has not the information, perhaps Mr. Carvell may have some more private letters about his clothes which he can send to Mr. Tweeddale to read in the House. At the present time the information is much needed, and its production is likely to prove more interesting than Mr. Malcolm's letter, when it is made public.

(Montreal Gazette.)

The gulf between Mr. Sifton and the Laurier party continues to widen: At Toronto on Wednesday the ex-minister told his hearers that they were not bound by any party name to vote for or to adopt any principle the working out of which they regard as inimical to the best interests of the Dominion. If propositions put before the people by the present politicians are only to be judged on their merits what will become of a Government whose works are noted only for their demerits?

LAURIER AND RECIPROCITY

Will Canada "Let Laurier Finish His Work", and What it May Mean if He Does—An Interesting Letter.

Editor Standard:
Sir,—Readers of The Standard may remember that previous to, and during the last Federal election campaign, one of the battle cries of the Liberals was contained in the quotation at the head of this letter. The many excellencies of the premier, real or imagined, were much made use of, and because of these, the people of Canada were urged to make no change but to allow him to finish his work in his own way and time.

What that work is has never yet been told in so many words, and is only ascertainable by inference and deduction. Thus when a man assures us that some important change in our political relationships is sure to come, and does not speak disapprovingly of it, it is fair to conclude he is in favor of it.

This is Sir Wilfrid's position regarding the independence of Canada. He has declared it to be one of the certainties of the future; he has said so again and again, both in the United States and in Canada, and as far as we know has never said a word against it. We conclude, therefore, he is in favor of it, believes it to be a something to be desired, and, as an intelligent and patriotic man, is in duty bound to secure it, if he can.

His work then is to devise the best means to separate Canada from the British Empire. Does his record favor such an idea? It does. Are there any proofs of this furnished? There are not a few.

Take the following as illustrations: When Louis Riel raised the standard of rebellion, did he (Laurier) not avow his willingness to shoulder his musket and march to the banks of the Saskatchewan to give aid and comfort to the rebel? What did that mean? Nothing short of his willingness to shoot down "the soldiers of the Queen." Did he not in the House of Commons declare that Lord Dufferin, as a foreigner, a brave British officer and a member of a distinguished Scottish family? Did he not oppose the sending of a Canadian contingent to South Africa to assist the Motherland in her war with the Boers, until forced to do so by public opinion? Has he not in the Imperial conference refused to unite with the representatives of the other overseas Dominions in a common arrangement for the defence of the Empire, lest Canadian autonomy might be endangered thereby, as if the said representatives were less careful than he of their country's interests?

Now comes this secretly concocted reciprocity agreement, for the preparation of which no man could be found better fitted, judged by his record, than the Hon. Mr. Fielding.

It is unreasonable to suppose that an Independent Canada has ever been in mind, with Hon. Wilfrid Laurier (titles will have to be dropped), as the first president of the new republic, with the old Nova Scotian as his secretary of state. If we are at "the parting of the ways," and a certain course be taken, the end will soon be attained, and President Laurier will finish his work by handing over to President—this Canada of ours.

Will the Canadian people allow him to do this? Will they submit to such indignities. Will they place themselves where, in the complications of the future, they may be compelled to fight against the people of the old Motherland?

Great Britain and the United States have interests all over the world, and the first principle of conflict, and experience has shown that the latter has been as ready to quarrel with the former as with any other.

Will we allow this thing to go through in the face of all this? The answer should be, must be, will be: No, never. And in the fervent prayer of the venerable Rev. Dr. McLeod, let every true Canadian unite: "God Save Canada."

CANADIAN.

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There is a lesson for Workmen in the Story told by John McMullen, of Robinson's Camp, Alberta.

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The balloon sent up by Geo. Waukegan on March 14th, was found half way between McCormick's and Kingston, on the Kennebecasis on the following day by Walter Coffee, of Reed's Point.

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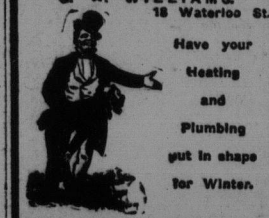
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