

The Standard



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TELEPHONE CALLS:
Business Office Main 1723
Editorial and News Main 1746

Chicago Representative:
Henry DeClerque, 701-702 Schiller Building,
New York Office:
L. Klebahn, Manager, 1 West 34th Street.

SAINT JOHN, THURSDAY MORNING, FEB. 9, 1911

MR. FIELDING AND THE FARMERS' BANK.

Troubles thicken for Mr. Fielding the more the Farmers' Bank matters reach the light. It seems reasonably certain, from the papers now brought down at the instance of Mr. Foster, that the Finance Minister is responsible, either from set purpose or culpable negligence, for the issue of the certificate, without which Mr. Travers and his associates would have been powerless to practice their infamous methods and plunder both shareholders and depositors of close on one million and a half of money.

The facts are there so far developed. Before a bank can do business \$500,000 at least must be bona fide subscribed and \$250,000 of this be paid in to the Finance Minister. Then application can be made to the Finance Minister for a Treasury Board certificate, which alone can authorize it to transact business. The Finance Minister and Treasury Board MUST BE SATISFIED that the subscriptions and the payments are bona fide and actual, and that all the requirements of the Bank Act have been complied with. That is their duty under the act.

Before the date of issue of the certificate the Finance Minister was advised over and again that the subscriptions were not bona fide, and that the \$250,000 had not been actually paid in, that in fact subscriptions had been obtained by misrepresentation and fraud, and that the required \$250,000 for deposit was in part obtained by discounting and pledging notes and by loans. These representations were made by responsible parties and backed up by evidence.

In addition to the general allegation of fraud and misrepresentation, specified instances were cited where a writ had been issued by the High Court of Ontario against the Provisional Directors, charging actual misrepresentation and fraud. On October 8th, 1906, the minister was informed by Mr. Leighton McCarthy, a former M. P., and then acting for the victimized subscribers, that "grave conditions have arisen which require careful consideration before the Treasury Board grants any certificate for the organizing of this bank."

In a later letter Mr. McCarthy details the circumstances and vouches for the accuracy of the information given to the minister. In reply he is informed that his representations will be laid before the Treasury Board. A little later a letter is sent to Mr. McCarthy asking him if he still wishes his protest to be brought before the Treasury Board. This is a strange request on the part of the minister, and can only be explained on the ground of utter carelessness as to whether fraud and misrepresentation had been used, or a desire to forward the wishes of Mr. Travers irrespective of the methods used by him.

Then Mr. McCarthy writes that so far as his particular clients are concerned they have had their stock taken over, the notes they had signed and the money they had paid in returned to them by Travers and his associates, and that he has no further interest in the matter. It appeared that Travers and his associates, alarmed at the issue of the writ, had virtually admitted the fraud and hastened to settle with the subscribers. This action was plain proof of their guilt. And yet in the face of the general charges, and the above substantiation of the specific instances given, Mr. Fielding and the Treasury Board, with no further investigation, and no evidence but the affidavit of Travers himself, issued the certificate and delivered over to Travers and his accomplices the money held in trust for the shareholders by Mr. Fielding. The bank was thus authorized to go ahead and do business on which had been alleged to be fraudulent subscriptions and impaired capital, and in the management of the very men who had shown by their action both their own dishonesty, and the bank's insufficient qualification for a certificate.

On November 30th, the certificate was granted and Mr. Fielding wrote a bland letter to Travers asking for an assurance that all was well, to which Mr. Travers as blandly responded that all was well. The opinion of the Justice Department was asked as to the sufficiency of Travers' affidavits, to which the department said "Yes, if you accept them as sufficient." Evidently Mr. Fielding, after all the facts disclosed as above, believed Mr. Travers, though to Mr. Fielding's knowledge he had confessed guilt by his action in the case of the shareholders he had victimized, and to whom he made restitution only when a writ had been issued against him.

The whole transaction on the part of Mr. Fielding is inexplicable on any public ground. He was made the trustee of \$250,000 and a most valuable franchise. He was instructed to hand that over to certain parties to be used for banking purposes when certain specified conditions were fulfilled, and not otherwise. He was the judge and had to satisfy himself that these conditions had been complied with. If they were not complied with, this money was to be returned to the shareholders. If they were, this money was to go into the hands of Travers and the directors. Mr. Fielding is advised over and again of fraud and misrepresentation on the part of Travers and others. He is made aware that specified cases of the same were alleged, and that under pressure of a writ Travers and others had disgorged. He is told that the \$250,000 was not bona fide paid up. Yet as trustee, he takes the affidavit of the very man charged and practically self-convicted of fraud and misrepresentation, and looks no further.

Travers and his associates have the reins put into their hands and are told to drive on. And Travers drives on for four years to the ruin of hundreds and thousands—defrauding, lying, looting and thieving—and ends with a crash in the penitentiary. But what about Trustee Fielding and the ruined beneficiaries who entrusted him with their estate in 1906? Has the former no responsibility and the latter no recourse?

AN ISSUE INVOLVED.

Canada has today \$1,200,000,000 invested in her industries on the basis of adequate reasonable protection against foreign competitors, and as a result of the confidence inspired in the continuance of stable tariff conditions. The advocates of Reciprocity do not disguise their attitude in looking upon what has been conceded in the Taft-Fielding proposal as but a step towards the "Extirpation of Protection," which Sir Richard advocated even as late as 1897. Both here and in the United States the advocates of the present measure take it as a first instalment, but look for and expect more; in Canada because they are free traders, and in the United States because they are free traders so far as Canada is concerned, and protectionists against the rest of the world. That is just now and outwardly they desire in Canada an extension of their present status in so far as trade is concerned.

Canada's industries employ 455,000 artisans and work people, disburse \$250,000,000 in wages annually, and produce each year \$1,000,000,000 worth of goods, mostly for distribution from province to province. In the last seven years \$226,000,000 worth of plant and machinery has been built up on or transferred to this side of the United States boundary by United States manufacturers in Canadian branch factories, and the stream is only well begun. All this means labor employment, wage distribution, home building, and wealth production in Canada. Think what this means. Would the Reciprocity proposal place this in jeopardy? It proposes to take away all protection from dairy farmers and grain growers, from the fruit growers, the market gardeners, the fisheries—except sardines, the salt producers, the lumber interests in a large measure, and the pulp and paper industry, and to materially impair existing protection on meats and meat products, on grain products, and on a considerable section of manufactures in wood and iron and other articles.

How long will these great interests, deprived of all protection or cut down in necessary protection, tolerate protection for one class alone in this country? The question is self-answering. Every interest affected as above will demand that the rule applied to it shall be applied to all. That means free trade. Are we in Canada prepared for free trade with the vast organized protected industries of the United States, and the century old and developed industries of Great Britain?

There is not a shadow of doubt that this question is involved in the Taft-Fielding arrangement. Let us then face it squarely, knowing from the first what we are doing. It may be that our policy since 1878, followed by both Governments and supported by the great body of electors, was and is all wrong, and that Mr. Taft and Mr. Fielding in secret conference, have discovered the antidote. It may be, we say, but it is well for us to consider before the final step is taken whether we are prepared to say to these two esteemed gentlemen, "No doubt ye are the people and wisdom will die with you."

A BADGE OF SERVITUDE.

A New Jersey physician and socialist, according to the Bangor News, has introduced a significant social reform. He marks his engagement by presenting his fiancée with a set of books instead of an engagement ring. It is evident that, after having made a long re- trospect of human society he concludes it is time to change. He deplores the primitive day when man, either captured his female partner or purchased her from her parents, and when, once in possession, he placed a ring on her finger as a symbol of inferiority such an idea! Banish the ring. Bring out, in elegant bindings, Ibsen, Tolstoy, Shaw, Zangwill and a few more of the modern thinkers.

How slow is progress! How trying are the hal- measures of reformers! If Benedick had wanted to make a clean sweep he should have given no present at all. A library of advanced thought, no less than a ring, serves to show the man as the boss, the book- keeper, the kingpin of the new deal, the fountain of domestic cash, the responsible party of the comin household as it turns its modest front toward the world at large. If the new wife is not to be a "chattel," but as the programme indicates, an equal, a companion, a helpmate, then an even exchange of gifts, if gifts must be obtruded at all, would manifestly be the thing.

All this, of course, assuming the bride herself to be an advanced thinker. But so many brides are not. Bothering little about the evolution of human society, and fussing not at all about marriage by capture, they take things as they find them. If other girls display the sparkling diamond on the third finger of the left hand, they will not be left destitute. If other girls have wedding marches, they want wedding marches. If other girls have wedding rings, they will want wedding rings. Despite the reformatory zeal of the bold thinker from New Jersey, the ring, whether as a comfortin symbol or as a flattering adornment, is unlikely to be retired.

Discussing the Pugsley-Carvell Valley Railway resolu- tion, the Times complains that "the article in today's Standard does not offer the slightest suggestion to what Mr. Hazen proposes to do." Probably not. It is not usual to give out the plans of a business under taking before they are completed. The people of the province are quite satisfied on Mr. Hazen's record that if he promised to do a thing he will do it. After a careful inspection of the impossible conditions in the Pugsley-Carvell resolution there is no difficulty in arriving at a conclusion that these adroit politicians are still determined "to do" the people out of a Valley Railway.

Current Comment

(Toronto Mail and Empire.)

Finance Minister Fielding has no doubt been moved in his opposition to reciprocity in coal by the situation in Nova Scotia. If Nova Scotia were to lose the Canadian market it would have to reduce materially its min- ing operations, and the fall in the output would mean a heavy loss to the Provincial Treasury, for the royalties would drop off. Mr. Fielding has taken care of the coal magnate. It is a pity he had not a little respect for the welfare of the fruit grower and the farmer of Ontario.

(London Telegraph.)

A little Scottish lad was up the other day before the examiners for the navy; the examination was viva voce, designed to discover signs (if any) of "general intelligence." They asked the boy what he knew about the battle of Flodden. He said, "Nothing." "What!" they said, "Don't you know anything about that battle in which the English beat the Scotch?" "Well," he said, "I know it must have been verra exceptional."

(Chatham World.)

Patience and hope are the ingredients which oil the machinery of our office—patience with all subscribers who are in arrears more than one year, and hope that they will pay before our next issue. Without an abundance of these two lubricating articles most country editors would commit suicide or be inmates of an in- sane asylum.

The Standard's Old Reporter

American Vs. British Ideals.

"Well, what do you think of the man from Cedar Rapids?" asked Uncle Josh, as he lounged into the office yesterday.

"I don't think," says I. "Well, there is a lot of people in this town that want other people to do their thinking for them. But I reckon it would be better policy if we got some British alderman to do our thinking for us. It strikes me the man from Cedar Rapids administered a hearty dose of hemlock to the commission movement in this city. The idea of a man in his position not knowing the death rate of his city. That is the sorriest confession I ever heard a civic administrator make. It even beats the confession of some of our aldermen that they don't know anything about the taxation system in vogue in progressive cities."

"Any British or German alderman would be apt to tell you that this man from Cedar Rapids has no intelligent conception of the real city problem. Before John Burns became a cabinet minister he was known as the greatest civic reformer in the United Kingdom. One day before he became a Right Honorable, I called on him in his home in Battersea, and found him studying maps, showing the death- rates of various sections of the big metropolis."

"Well, Johnny," says I, "what are you studying?" "City government," says the Tribune of the London people. "The only real test of city government is the vital statistics of a city. Any city government that does not make the health of its citizens its chief end and consideration lacks a rudiment- ary conception of the city problem. That would be regarded as a pe- culiar doctrine in my country," says I. "Our men of light and leading say government of a city is a business proposition, and the test of the effi- ciency of a city government the size of the tax rate."

"Well, you are thirty years behind the times," says Burns. "The death rate in most Canadian as well as American cities is appalling, considering they haven't had to contend with the evil conditions developed by centuries as we have had to do here. Genera- tions ago, when England was 'Merrit Island' the aim of the National gov- ernment was to develop a vigorous breed of men and women. That isn't its object today."

"But in most of our cities the gov- erning authorities are trying to undo the mistakes of the commercial re- volution, and the prime consideration that determines action on civic measures is not will it help business, but will it make the people healthier, or hap- pier. And civic democracy is the hope of England today."

"Here in London," he added, "we have in the last decade cut the death rate by one-half in some districts. To do that we have put up the tax rate, and we believe that it is good business to save men and women and children from the city and the nation. Over in Canada you think more of reducing the tax rate than the death rate— which shows that you have not climb- ed very far up the ladder of civiliza- tion."

"Look here," he went on, reaching for a scrap book. "In Montreal the death rate among young children is 2. And here is a fact for odorous comparison: the death rate among cattle, which are objects of greater solicitation of your Federal govern- ment than children is only 5."

"What do you think of that? Child- ren 42, young cattle 5."

"A city father who does not watch his death rate in his city, his district or even every district, or who acts on the idea that he is elected to consider only the interests of business—well, he ought to be sent to prison instead of to the city chambers."

CORRESPONDENCE

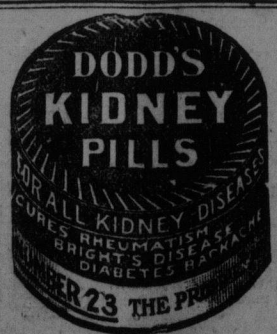
To the Editor of The Standard.

Sir—That there may be no public disapprobation of the immediate cause for organizing the Carleton Co. Fruit Growers' Association, on Feb. 1st, let me say that it was the publi- cation of a misleading statement in the Maritime Farmer of Jan. 24th, signed, "A. G. Turner, provincial hor- ticulturist," and entitled "Outlook for Apple Growing in New Brunswick— Prospects Second to None," and cop- iously illustrated by photographs of the department of agriculture's ex- hibit of apples recently at St. John. I protest.

"New Brunswick's apple lands are to be found in the lower St. John valley between St. John and Fredericton, and are only twenty to eighty miles from St. John, the national winter port. . . . To the man who desires to grow apples commercially I do not know in all Canada of a country where the prospects and markets are better or the environment more ideal."

All this and much more, is set forth in the statement upon which we de- cided to organize at once as will fully appear in the local newspapers fully. We met and organized in firm belief that the government would do us prompt justice. We showed that the provincial horticulturist had in his possession when making the above production and statistics of our apple exports for the past 20 years, had access to papers of the late F. P. Sharp, the pioneer in commer- cial orcharding in New Brunswick. The movement is non-political, it is simply what we believe to be true in- terests of the country, present and fu- ture. Carleton Co. has raised all the apples exported from New Brunswick in the past thirty-five years.

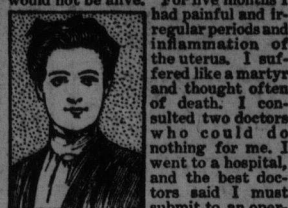
Yours respectfully,
TAPPAN ADNEY, Sec.,
Car. Co. Fruit Growers' Association.



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Another Operation Avoided.
Poughkeepsie, N.Y.—I run a sewing machine in a large factory and got all run down. I had to give up work for I could not stand the pains in my back. The doctor said I needed an operation for womb trouble but Lydia E. Pinkham's Vegetable Compound did more for me than the doctors did. I have gained five pounds. I hope that every- one who is suffering from female trouble, nervousness and backache will take the Compound. I owe my thanks to Mrs. Pinkham. She is the working girl's friend for health, and all women who suffer should write to her and take her advice.—MISS TILLIE PEXZIO, 63 Jay St., Poughkeepsie, N.Y.

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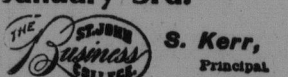
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