in precisely the same spirit, only that estates are included as well as estates of individuals. This is to bring stock held for companies, etc., under the section.

Section 9 of the new Act authorizes the shareholders of a bank to demand from the directors at a general meeting any further information they may think proper in addition to the ordinary statement of liabilities and assets. Only they are still prohibited from looking into particular accounts. Mr. Crawford and others have now a new field opened to them, and will probably endeavor to exploit it. As far as the practical value of the section is concerned, we doubt very much if it will be much used.

The portion of the amending Act dealing with the note issue is the most important. Section 10 corrects a peculiar omission in previous acts. It provides that no bank in suspension shall issue or reissue its notes. The suspension of a bank means its temporary cessation from meeting its liabilities, and may pass into liquidation. Under the circumstances, therefore, it is only just that banks be prohibited from creating a preference claim against them by the payment of certain liabilities in bank notes, which are just as good as legal tender.

Section 11 reduces the interest payable on the unredeemed notes of a suspended or failed bank from 6 per cent. to 5 per cent. This is only in line with the steady decline in the rates for money that has taken place in the past ten years. A decade since, a 4 per cent. rate on savings deposits was not rare; the rate is virtually down to 3 per cent. to-day. Section 13 makes such notes of a failed bank as are redeemed out of the Circulation fund (after the bank's deposit therein is exhausted) bear 3 per cent. till redeemed.

An important change has been made in Section 70 of the old Act, concerning the holding of real estate other than bank premises. Under the Act of 1890, a bank could not hold such property more than seven years, but the penalty attached to the breach of the law in this respect was (under Sec. 79) not to exceed $1500.00. The Amendment forfeits the property to the Crown, but the Treasury Board is authorized to extend the period of sale a further five years, and six months' notice has to be given by the Crown before confiscation can take effect.

We do not approve of this change. The opportunity of holding property for twelve years almost destroys the value of the jealously guarded provision of our Act against dealings in real estate, and the result of lax banking in this matter was shown in the frightful bank disasters of Australia some years ago. It would be far wiser to retain the seven years' term and authorize the Crown to call a public auction of such properties and give the proceeds to the bank, after paying expenses. What does the Crown want with confiscation? The confiscation clause, at the very least, should be opposed, and opposed strongly. Confiscation of anything, in itself innocuous, is a kind of relic of the middle ages, fast disappearing from civilized legislation. We do not want it in Canadian banking, at all events, and as the Government has with almost each revision, had a confiscation scheme, and been defeated, it should be defeated again. In 1890 it was the unclaimed deposits that Government wanted to "confiscate," In previous years it was the banks' specie, by making them hold Dominion notes.

No confiscation scheme, gentlemen, please.

By the way, could the Treasury Board authorize an institution whose life is only ten years, by law, to hold property of any kind for twelve years? This is a nut for the legal minds to crack.

Section 17, adopts the principle, already enunciated by us, that of permitting banks to accept similar goods as substituted security for goods already pledged.

It also extends the right of pledging goods to a bank to wholesale "dealers in" them. Previously a was restricted to wholesale purchasers and shippers. This clause of the section would probably defy a Philadelphia lawyer to define accurately. As amended, it seems to hit every one, like a shot gun. A wholesale purchaser is easily a retail vendor. A retail purchaser, as of a commodity picked up in small lots here and there, as cheese is at times, may easily be a wholesale vendor or dealer, and we are of opinion that the added words are intended to cover such dealers; which is not improper.

Section 20 adds to Section 84 of the Act of 1890, the amendment in re deposits of the deceased which we lately quoted in full as recommended by the Bankers some years a go. Only, the amount of the deposit covered by this amendment must not exceed $500! Why, when the same provision without limit as to value is already in force with regard to bank stock held by a deceased person?

Section 21 provides that banks shall furnish to Government a return of all drafts or bills of exchange remaining unpaid for over five years. This is supplementary to the present system of making public all deposits that have remained five years untouched.

It is proposed to place tremendous powers in the hands of the Canadian Bankers' Association, controlled only by the Treasury Board in some instances. This also is on the lines suggested by us as likely to be followed, and yet, in some respects we have no little anxiety as to the results. A curator is to be appointed to the virtual control of a suspended bank, and the appointment is left to the Association. If this right is valuable, why take it out of the hands of the creditors of the bank? What has taken place to occasion the provision of a curatorship? Not the failure of La Banque Ville Marie, as this bank did not avail itself of the suspension clause more than a short time, and then went into liquidation. Surely not the suspension of the Jacques Cartier Bank.

Here is a provision to place an autocrat in charge of a bank at its most precarious stage perhaps, and it is not even insisted upon that he be or have been