

on the tariff. Within certain limits the people of the West are ready to encourage the establishment of industries in Canada. But it must be distinctly understood that we are prepared to do so voluntarily and that no man in Toronto or in the Kootenays has a right to make us pay for his maintenance. When our friends say that they have a right to put their hand in our pockets and take our money we protest. If we are asked to reason together and to consent to a certain amount of protection, we are ready to reason with those men, but they have no right to come and say, I am making so much money out of my business, but it is not enough and we want to get a bounty and we will put our hands in your pockets and make you give it to us. When the lead producers come to us and say you must give us two or three million dollars to help us, you must pay us a better price for lumber and you must be not only a market for us but a mark, we protest.

Needless to say, although the debate was interesting and many low tariffs as well as protectionist theories were advanced the house was not divided and the minister's proposals were agreed to without a really serious protest being made.

Bank Act Passed

A couple of days' discussion sufficed to dispose of the Bank Act in the Commons and the bill now stands ready for consideration by the Senate. It will be recalled that when the measure was referred to the committee on banking and commerce for the hearing of evidence and the consideration of amendments the progressive element were prepared to introduce enough new features to materially change the existing bank law. As a result of the ten weeks' deliberation in committee, the advice tendered by those friendly to the banking interests and the machinery-like precision of the "steam roller" invented by the reactionary element, the bill emerged from the committee with very few amendments attached. The result of the two days' discussion in the house was to further reduce the new features of the bill. The most important decision arrived at was to leave the clause in regard to in-

terest just as it stands in the act now in force. As is well known the maximum interest is fixed at seven per cent. But the courts have decreed that when the interest is taken in the form of discount when a loan is arranged it is legal for the bank to collect any sum agreed upon with the borrower. The clause adopted in the banking and commerce committee recognized and legalized this practice and when the matter was taken up in the house Major Sam Sharpe, of North Ontario, one of the leaders of the progressives, said that it was worse than the law as it now stands. A long discussion occurred on the clause, many members declaring that they could not understand why parliament could not fix a maximum rate of interest and provide machinery for its enforcement. The upshot of the discussion was that the law will remain as it has stood for many years past. The house also decided to take out of the bill a clause inserted in committee at the request of F. B. Carvell, prohibiting a bank manager from doing an insurance business. There was a long discussion as to the right of banks to invest large sums of money in real estate and it was generally agreed that the banks have been disposed to show a lack of discretion in this respect. Mon. W. T. White, who is also inclined to that view, finally inserted a clause calling upon the banks to make a return annually of the value of buildings and real estate held. He promised to discuss the practice of the banks of investing heavily in real estate with the Bankers' Association and to give the members of that body some advice in regard to the matter. A few other amendments were agreed to, the most important being one which confines the power of the banks to lend money on the products of the farm to grain only. It had been proposed to allow money to be loaned on ranchers' cattle, but owing to the contention that this would be unfair to the man who raises both wheat and cattle the privilege was restricted to grain only.

Railway Subsidies

Within the next week the annual batch of railway subsidies will be tabled in Parliament and, as is the usual practice, they will be railroaded through the House in the dying days of the session. The chief speculation as to the subsidies to be brought down this year centres around those to be given to the Canadian Northern Railway. Some weeks ago the prediction was made in this letter that the Mackenzie and Mann lines were to receive generous treatment. Since then more or less direct denials have been made, both in government circles and by Sir William Mackenzie and Sir Donald Mann. During the present week, however, there has been plenty of evidence that Canadian Northern interests are looking for large assistance. Sir William Mackenzie has been in the capital for a couple of days and has been closeted with Premier Borden on more than one occasion. The corridors of the Parliament Buildings have also been invaded by a number of Canadian Northern lobbyists, who have been busy amongst the members. There appears to be some doubt as to whether or not the railway will get a substantial loan but at any rate it is almost certain to receive something handsome in the way of subsidies. One report is that the road will be given double subsidies for a number of unfinished lines, the government to receive C.N.R. stock for half the amount of the excess subsidies.

CANADA CEMENT

The Canada Cement Company issued the following statement:—
"We do not think that the change in the rate of duty will mean much to us or any of the local companies. The reductions are more for the needs of the West."
By other officials of the Canada Cement Company the view was expressed that the small independent cement manufacturers throughout Ontario would suffer far more than would the Canada Cement Company. The latter believed that it would be able to capture a considerable proportion of the independent companies' business.—
Financial Post.

Strong May Markets

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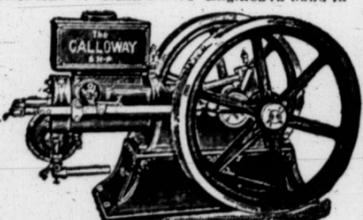
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Sample Market

Editor's Note.—As there is at present a discussion on the subject of the Sample Market, and some difference of opinion exists in regard to the amount of grain sold on sample in Minneapolis we have asked the question of the Chief Grain Inspector of Minnesota, and herewith publish his reply.

In answer to your letter of the 5th inst. inquiring as to the proportion of grain sold by sample in the Minneapolis market, I beg to say, to accurately answer this question would be a very difficult matter, in fact, I may say impossible, for many reasons.

While it is a fact that Minnesota Grades largely govern in the sale of grain on the Minneapolis Chamber of Commerce and Board of Trade at Duluth, yet all grain inspected is sampled and placed on the cash grain tables of the traders daily, and sales are made on the basis of the grade plus the sample. To make myself clear, all grain arriving at the terminals is graded and those grades have in each instance a certain elasticity. In each grade there is the premium or upper edge of the grain, the middle or average and the thin or lower edge of the grade. The sale is based upon the quotations for each particular grade with the added advantage of the seller and buyer having the sample before them in fixing the price. The sample of a given grade which is better than another sample of the same grade would bring a higher price within the limitations of the prices quoted for that particular grade. It is true that a large percentage of the low grades of wheat are sold by sample, regardless of the grade. This also applies to the poor or lower grades of oats and rye.

All barley is also sold by sample, for it is a well known fact that there is no inspector on earth able to grade barley to suit the individual idiosyncrasies or tastes of the various barley buyers who aim to buy on a malting basis from the various samples submitted to them of each carload or lot. Then again a seller cannot go to a buyer, and upon the statement that he has 10 or 20 cars of 1 Northern wheat, sell these cars to the buyer until the buyer has personally examined the wheat, and if, when the

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