

"Does the bill provide that the lien upon the grain in the possession of the farmer shall be registered or filed as a bill of sale, so that the public may have some notice of it?" asked Mr. Pugsley.

"The lien is a bankers' lien, which requires no registration under the bank act. I know, of course, what the hon. member has in mind."

"The hon. minister is merely extending the privilege," remarked Mr. Emerson.

"We are extending the privilege," explained the minister. "Hitherto, under the existing act, the privilege of hypothecating property in the possession of individuals has been practically confined to wholesalers. While one may borrow upon warehouse receipts, or on personal property in the possession of a third party, who may give a receipt, in the past the privilege of using the liens provided for in the act has been confined practically to the wholesalers. In the West banks to-day take security of this kind upon cattle. But, by reason of a decision in the courts of Alberta, some doubt has been thrown upon their right to do so, and the provision that the rancher may borrow upon his cattle—the rancher being a wholesaler—has been inserted for the purpose of removing all doubts on that point."

Another, and by no means the least important, provision of the bill is one providing that when two banks decide to merge their interests the consent of the Minister of Finance must be obtained to the agreement arrived at between the boards of directors of the banks. This will enable the government at an early stage, in a clear case, to prevent the amalgamation of two banks, if, in the opinion of the government, such amalgamation would be against the public interest. The amalgamation, the minister further explained, would be consented to before it is brought before the shareholders, or, in other words, before it is made public.

#### Possible Election on Navy

Apart from the explanation of the new Bank Act and replies to a few questions the week in the Commons was taken up entirely with the debate on Sir Wilfrid Laurier's amendment to the government's naval proposals. Both sides made an effort to get all their strong points before the country before the recess because much depends on the feeling which members find prevailing in the country. Opposition members declare that if the country is as much opposed to the contribution idea as they think they will force a dissolution and a general election. The government supporters profess to be amused at this talk and declare that the opposition to Mr. Borden's proposals will collapse before the middle of February. There is quite a current of opinion, however, that an election is not an improbable eventuality.

The scene which marked the formal adjournment on Wednesday rather strongly suggested this. Hon. Geo. E. Foster had concluded by all odds the best speech yet made on the government side of the House in defence of the government's policy. Its conclusion was greeted with prolonged cheers from the Conservative benches. Mr. Hugh Guthrie was to have replied but as there did not remain time before six o'clock in which to make his speech, he contented himself with hurling a challenge at the government to bring down the Redistribution bill and go to the country on the issue. The Liberals cheered the proposals as if they were in earnest. It remains to be seen if they will feel the same about it when the House resumes. If they do, the people of Canada may look for a long trial of endurance in the Commons.

#### Opposing Naval Views

Four good speeches were made this week, those who contributed them being Hon. Geo. E. Foster, Hon. Frank Oliver,

#### A CHRISTMAS PRESENT

Our readers have all now seen the Christmas number of The Guide. We have a few copies left that we will mail to any address for 15 cents post paid. If you want to show your friends what the Western farmers are doing, send them a Christmas Guide. Send in your list of addresses and 15 cents in stamps and we will mail the copies at once.

THE GRAIN GROWERS' GUIDE.

Dr. Michael Clark and H. B. Ames, of Montreal. Those of Mr. Foster and Dr. Clarke were the most brilliant. In eloquent perorations they summarized the attitudes of their respective parties. As space makes it impossible to give anything like a complete summary of the debate no better idea could be given of the position taken by the government and the opposition than by quoting the concluding sentences of these two very able speeches. Mr. Foster summarized the government's view of the opposition policy as follows:

"What a difference there is in wars by land and sea. War by land is impossible without advertising the commencement of it. But war by sea may be so secretly engineered, may be so completely masked, that battle and the order of battle come within ten or twelve hours of each other. Then, for example, suppose that Germany, with her mighty fleet masked and protected as it is from aggression, backed by some of the greatest army powers of the world, a fleet ready for instant action—if such a fleet attacks Great Britain, with a coast line of two thousand miles, and in twelve hours is at the point she chooses to attack, where will your one Atlantic squadron be? Brought down to the final analysis you must do one thing or the other—you must do what is absolutely necessary to make your ports defensible in that way. But if you are going to help the British navy and save the British Empire, put your voice and force where the Admiralty wants it. They are the judges; they are the men whose views should guide us. There is one consideration and it is this. If you block this measure what will happen. You cannot make your policy prevail short of a general election and a reversal of the opinion of the people expressed on Sept. 21, 1911. That is impossible. It may be hon. gentlemen have powers which enable them to do that, but that implies that much time will pass and nothing will be done. If that is done and hon. gentlemen come back with a majority in their party—which is not quite possible—then they begin anew. The matter having been blocked for two years it must be begun anew. You make your fleet construction, tediously and lengthily, extending over a period of six or seven years, find it impossible to obtain Canadian material to man it, because you have to train them as well as get them. In the event of such a consummation, supposing the day of Armageddon came and caught us napping, I would like to have the consciousness that I am free from the thoughts which would lie down upon me if I had been party to, or contributed to that delay."

Dr. Michael Clark affirmed the position of the Liberals in the following eloquent sentences:

"We, on this side of the House, stand united as one man, and we stand where we did, and we stand where you did, and where you should be standing today. We stand for Canada as a nation; a nation beneath a common flag; a nation within the Empire but a nation still; with a nation's rights, a nation's aspirations, a nation's responsibilities, yes, and a nation's courage and spirit to discharge these responsibilities. We stand for Canada a nation, not less in herself than Great Britain or any other nation composing this great Empire. Great Britain trades where she will and she defends herself. We stand for Canada with the right to trade where she will, without any man daring to tell us that we are disloyal. We stand for Canada with the power and the ability to begin now the naval defence of her own coasts, in co-operation with the various portions of the most glorious Empire the world has ever seen. We stand on that policy, and we believe we have the majority of the people of Canada with us, because it is the only policy that makes for the dignity of this nation, for the harmony and progress of the Empire, and for the peace of the civilized world."

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