

indulgent (or worse) Parliament made the maximum rate seven per cent. Coupled with untaxed currency and the combine rate of interest to depositors, it is altogether too high; but whether or not, the law should not be violated except under severe penalties.

Is the Parliament of Canada held in bondage by less than a dozen High Priests of Finance? Its independence and sense of justice will be tested when the Bank Act comes before it. Watch how the Bank directors in the Commons and Senate will work together in harmony.

LEGALIZED BANK ROBBERY.

The Banks of Canada, under section 88 of the Banking Act, are empowered to take mortgages against all the goods and chattels of manufacturers and others, which need not be registered. Such mortgages are held by the Banks unknown to the confiding creditors, and when trouble comes the Bank swoops down on the bankrupt estate, and usually claims all there is and leaves the ordinary creditor out in the cold.

This is an *infamous law, and a disgrace to the Parliament of Canada.*

The Banks are now going to permit parliament to extend this law to farm produce and live stock when they wish, which won't be often.

If such mortgages between man and man must be registered to protect the mortgagee, why does the Bank have the special privilege of keeping their mortgages in full force without registering? This was given to enable Banks to *rob confiding people* selling their goods and produce to *Bankrupt* manufacturers and wholesale dealers, which, as soon as delivered into the sheds or factories or stores of the Banks' debtors, *become forthwith the property of the Bank as the secret mortgagee.*

The Pirates of Barbary were honesty itself compared with the men who take advantage of this infamous law.

Will the Parliament of Canada wipe it out or extend it? It depends on the power and influence of the moneyed cor-

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