promotion and carrying on of great public and industrial works, but such companies should not be entrusted with the administration of estates and trusts lasting for long periods.

Such legislation would be welcome to legitimate trust companies, and would work little harm on those which did not transact a legitimate trust company's business.

## MONTREAL, OUR FIRST NATIONAL PORT.

The Montreal eye, the Quebec eye, the Toronto eye, often see each other with a selfish motive. Montreal wants a drydock. Quebec wants a graving dock. Toronto, in its frivolous moments, expresses a wish to become an ocean port. Political patronage means the granting of government money for port development to Montreal, Quebec, Halifax, St. John and others. One of the great needs of Canada is a national port which will compare favorably with those commanding big business in other countries. Montreal is designed by nature to be the Dominion's gateway to the sea. Local interests in other cities, bordering on fresh or salt water, demand attention from the Ottawa authorities. The game of politics asks that satisfactory money grants be made to half a dozen cities for harbor building. While this may be politics national, it is only party business.

Toronto and Quebec eyes should turn to Montreal, signifying their consent to the unalterable fact that Montreal is destined to become the first great national port of the Dominion. The development of that port does not concern Montreal interests solely. The results reach to every province. Nature having done its part, men are doing theirs, and the nation should do likewise. While the Queen City may do much to improve its waterfront conditions and its harbor facilities, there can be no serious ambition to become an ocean port, at present anyway. Any effort made by Toronto to divert from Ottawa financial assistance which should, as a national cause, go to Montreal, retards the progress of the port which will make much of our commercial history in the next quarter century. The same applies to Quebec, Halifax and St. John, to a greater or less extent. Countries which have adopted the principle of ministering diplomatically to many ports, have seldom, if ever, built up large and important ports. The stream of trade has become scattered and sometimes diverted to ports of a competing nation. After Montreal has been put in its place as our first national port, time is ample to devote attention to others.

In this connection arises a discussion as to docks for Montreal and Quebec. At present apparently the proposal is to give Quebec a first class graving dock, in which vessels of 25,000 tons can be accommodated, while Montreal is asked to accept a second class drydock of 15,000 tons capacity. The idea is to receive at Quebec warships of the largest class, an excellent proposal and one to which little objection will be made. That dock will take five years to construct. A second class dock for Montreal might be a temporary blessing for two or three years, but in less than ten years it would be obsolete. This is recognized by the Montreal Harbor Commissioners, the shipping interests, the Board of Trade and business men generally. Messrs. Vickers, Sons & Maxim, who propose to construct the Montreal dry dock, are said to have refused to do so unless a decision is made in favor of a first class dock accommodating vessels up to 25,000 tons. Such a floating dock could be delivered in 1911. We think that the Government will be making a grave mistake should they grant to Montreal only a second class dock, which would prove useless for large shipping purposes within a few years. The growing trade of Canada, the development of shipping on the Canadian-Atlantic route, the money already expended with a view to making Montreal a national port, demand the best possible treatment. It is purely a question of business for the whole Dominion.

# Parliament and the Bank Act

## INTRODUCTORY.

### I.

When, during the coming session of the Dominion Parliament, the matter of the renewal of the bank charters is taken up, it is certain that the problem will be approached from several different standpoints. Among the critics of the existing system will be found some who are smarting under what they regard as personal wrongs received at the hands of particular banks with which they had dealings. In their ranks also will be seen men who have not given to the business of banking a protracted or intelligent study, who have no practical knowledge of the working of a bank, and who, nevertheless, miss no opportunity of pressing for the adoption of particular fads of their own. Along with them will be others who give thought quite largely to the privileges enjoyed by the banks, and who are desirous of creating a set of conditions under which the operations and profits of the banks shall be taxed, as are other business enterprises; their wish as expressed is that the bankers shall bear their fair share of taxation.

**Government Will Hear Arguments.**

On the other side will be the representatives of the chartered banks—strongly organized, thoroughly familiar with the practical effects of proposed changes or amendments, and determinedly watchful in defence of their rights. It is customary for the Government to take cognizance of the various demands for reform appearing in the ten-year periods preceding each renewal of the Bank Act; and, just before the introduction of the necessary legislation, to invite the bankers to a conference or conferences for discussion of proposed changes.

To the conferences on the present occasion the bankers come with all the prestige they won in 1907. In view of the fact that financial Europe and financial America are united in commending the excellence of the Canadian banking system, it may with safety be assumed that our Government does not contemplate the making of radical or revolutionary alterations in the banking law. It is not to be expected that the Ministers will lend countenance to extreme or revolutionary proposals that emanate from individual members of Parliament, from individuals outside that body, or from individual bankers.

**Claims of Depositors and Borrowers.**

However, the occasion is fitting for a discussion of suggestions aiming at the strengthening of the banking machine and at increasing its usefulness. It is noteworthy that in some other countries, especially in the United States, the advocates of banking reforms concern themselves almost exclusively about the welfare of the depositing class. That policy has not been followed in the Dominion. On the recent occasions on which the banking laws were revised the Minister of Finance and his colleagues have acted with a correctly proportioned knowledge of the character and composition of the banking machine and of the work it does.

They have understood that the country stands to benefit from the making of conditions such as enable the banks without undue risk to themselves, to place their resources liberally at the disposal of the borrowing classes at low rates. It is the great army of borrowers who are most active in building up Canada. In every town and city it is the borrowers who are most busily engaged in creating new wealth. They courageously employ their own resources in their respective enterprises and assume responsibility for the repayment of moneys borrowed from banks. By their skilful direction and use of this capital they are rapidly developing Canada's agriculture, industry and trade.