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Post Cards
A fine assortment for Christmas.

MOTTO: Something new all the time.

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Candies, Chocolates, Nuts,
Fruit, Cigars, Tobaccos

ALL KINDS SOFT DRINKS
Do not forget the

Hot Dogs and Bovril
when you get hungry—they make a fine lunch

A. G. BROWN, Prop
Lower Street, St. George

Notice
All persons trespassing on the Thos. Seelye lots—woodland or farm—will be prosecuted to the full extent of the law.

MARY McI. CLARKE.

Present Day Bank Criticism. With a Proposed Amendment to the Bank Act.

BY A. H. M. HAY, M.A.

During the past six or eight months the market scarcity of money in proportion to the demand for it in Canada and the United States has occasioned much discussion as to the causes of the discrepancy as well as speculation as to effective remedies to relieve the situation. As the stringency in our country (to which we will confine our attention) has become more severe from month to month the discussion and speculation have become very keen until now the newspapers and financial journals are giving valuable space to contributions on the subject which indicate that the public mind is becoming much agitated. These contributions are extremely interesting in most cases, as the contributors have usually recognized the causes, at least partially; but in the remedies proposed we find much to indicate not only an ignorance of this particular financial malady but also a blind prejudice against the influence our banks in general exert. As an instance of the latter there appeared the other day in one of our Canadian newspapers an interview in which a Member of Parliament expressed the belief that the Banks are not only in a position to cause a money stringency (should they wish to do so) but that they have actually been guilty of selfishly and graspingly withholding funds required by legitimate enterprise, with a view to raising their discount rates (to 18 and even 24 per cent. as he says) and so enhancing their profits. He then expressed his intention of introducing into Parliament an amendment to the Bank Act which would render a Bank liable to a penalty in the event of its accepting more than the legal rate of interest from a borrower. Even granting the Honorable gentleman's contention that excessive rates are charged in some cases under unusual circumstances (in which we believe, however, he is misinformed) it would seem to us that his proposed amendment would be about as effective in its results as a corn-plaster in the case of a sufferer from tuberculosis. And yet we find another newspaper of no mean standing expressing the opinion that this gentleman's "contribution to public discussion is not only interesting but distinctly healthful in tendency."

Now, as I have already said, the causes of the present stringency are pretty clearly recognized by those who have studied the situation at all. But in order to establish a basis for the only amendment to the Bank Act that would appear to me at all likely to prove effective, let us state briefly what is at the root of the trouble. Clearly the demand for money is in excess of the supply. Our country is in excess of the supply. For several years the tide of immigration has set strongly toward Canada; our Great West has passed in a day from boyhood to manhood; our railway construction in five or ten years of the present and near future is rivaling in magnitude that of a half century that is past; thousands of acres are being put under cultivation for the first time and the whole country is entering upon a new and larger life. Is it any great wonder then that our currency which circulates as the financial life blood of the nation, has been taxed to the ut-

most and has run thin in some of the members of the whole body? Are we not in exactly the same condition as a boy of sixteen who, as they say, has been growing too fast? And is it not as ridiculous to deny the Banks their fair share of the general prosperity as it would be to tell such boy he must eat less?

I think that my readers will agree that I have fairly stated the conditions as they exist to-day. A little thought will also convince them, I am sure, that these conditions are quite natural and in themselves healthy although the magnitude of the country's financial growth must necessarily contain some elements of danger. I am convinced that these dangers are clearly recognized by the men at the heads of our banking institutions and that their efforts to safeguard the country's financial welfare are no doubt in a measure responsible for the occasional outbursts of short-sighted criticism made to which I have referred to above. The author of this criticism draws attention to the fact that Canadian Banks have loans in foreign countries (the United States especially) amounting to \$80,000,000, which is only some \$16,000,000 less than the total paid-up capital of all Canadian Banks. He would apparently have the public infer that this \$16,000,000 is all that Canadians have left with which to do their business. It is only at the conclusion of his remarks that he makes mention of the vast sum (exceeding \$500,000,000) which the people of Canada have deposited in the Banks and which remains to oil the wheels of commerce in this country. He has also failed to mention at all the vast reserve funds (undivided profits) of the Banks which amount to about 75 per cent. of their total capitals. But his most remarkable oversight was one, which, being recognized, at once deprives his criticism of its apparent force, and that is this, viz: That the Canadian Banks doing business outside of Canada are engaged, not only in making loans, but also in receiving deposits, and these outside deposits are generally equal to a large percentage (for the month of September, according to the Government Return, about 68 per cent.) of the loans made outside of Canada, instead of representing a vast withdrawal from this country's resources, as for the most part, capital supplied by these other countries, and used there, at a profit by our Banks.

Now to come to the consideration of our proposed amendment, does there really exist in Canada a dearth of funds with which to carry on the country's legitimate business? Is industry suffering and are development and progress being

retarded? In this connection we must not lose sight of the fact (which seems generally to be overlooked) that our immigrants, although individually far from rich, taken "en masse," introduce into the country an amount of wealth which is certainly too large to be ignored when estimating our working capital. And the fact that a large part of the wealth so introduced is undoubtedly employed productively in opening up and developing new territory is an encouraging indication for the future. But when we have taken into account all of our present resources, and when we consider the magnitude and urgency of our business requirements there seems to be no doubt that the country could well and profitably use more money than there is at its disposal. If we grant then the necessity for an increase in our money supply the question arises how to obtain it. It is just here that my proposed amendment to the Bank Act suggests itself.

Sub-section (3) of Section 61 of the Bank Act reads: "The total amount of such (the Bank's) notes in circulation at any time shall not exceed the amount of the unimpaired paid-up capital of the Bank." Now, in proposing an amendment to this Sub-section I am aware that strong opposition will at once be met. It would seem at first blush almost financial sacrilege to think of modifying this rule, unless indeed to further limit the Bank's right of issue. It has come to be regarded as one of the Golden Rules of Finance that a Bank shall not issue notes beyond the amount of its paid-up capital. But as unusual circumstances sometimes render the best of Golden Rules inapplicable, so it seems to me that we have reached a stage when exceptions must be made to that contained in the section I have noted. I would propose that in times of extreme money stringency an incorporated Bank be allowed to issue notes in excess of its paid-up capital (by not more than say 50 per cent. thereof) upon satisfying certain conditions, the following of which I would lay down as essential, viz:

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Pain in the head—pain anywhere, has its cause also usually. At least so says Dr. Shoop, and his table—called Dr. Shoop's Headache Table—shows blood pressure away from pain center, though safely, it is only a matter of blood circulation.

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Fred Hem, First-Class Laundryman, Work Done Quickly. Laundry finished on Wednesday, Friday and Saturday.

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First-Class Livery and Sample Rooms in Connection.

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CHAS. IRISH.

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and adjoining country to represent CANADA'S GREATEST NURSERY.

Special list of Hardy Tested varieties, thoroughly adapted for New Brunswick planting. Large and small fruits; ornamentals, Shrubs, vines, Roses, bulbs and seed potatoes.

A permanent situation for the right man; liberal inducements, pay weekly. Reserved territory, free equipment. Write for particulars.

STONE & WELLINGTON
Fonhill Nurseries
(Over 800 acres)
TOKONTO, CANADA

FOR YOUR
SCHOOL SUPPLIES, GROCERIES, FRUITS, CONFECTIONERY,

GO TO
L. B. YOUNG.

First Class

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AT

Greetings Office

used PSYCHINE 20 YEARS AGO.

"Years ago I was almost a physical wreck, and was suffering with lung trouble. Friends and neighbors thought I would never get better. I began to despair myself. Losing faith in my physician, I procured another one who recommended the use of PSYCHINE. It was surprising beyond description the effect it had. I seemed to gain with every dose. Inside of two weeks I was able to attend to my housework again. There are no symptoms of consumption about me now."

"MRS. HENDERSON, St. John, N.B."

For Loss of Appetite take PSYCHINE.
For Indigestion and Dyspepsia take PSYCHINE.
For Chills or Fevers take PSYCHINE.
For Run-Down System take PSYCHINE.
To Feel Young and Keep Young take PSYCHINE.

For sale at all drug and food stores.

Limited, 179 King St.

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Doctor of Optics.

I am an Eye Specialist, making the Eye my study and can tell you if you Need Glasses and what you need.

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SYNOPSIS OF
Canadian North-West
Homestead Regulations.

Any even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person or by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situated. Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

The homesteader is required to perform the homestead duties under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. Joint ownership in land will not meet this requirement.

(3) If the father (or mother, if the father is deceased) of a homesteader has permanent residence on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of the homestead, or upon a homestead entered for by him at the vicinity, such homesteader may perform his own residence duties by living with the father (or mother).

(4) The term, "vicinity" in the two preceding paragraphs is defined as meaning not more than nine miles in a direct line, exclusive of the width of road allowances crossed in the measurement.

(5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

Six months' notice in writing must be given to the Commissioner of Dominion Lands at Ottawa, of intention to apply for patent