

THE BANK ACT

When the Bank Act comes up for revision at the next session of Parliament, attention will not be easily diverted from the clauses giving banks power to take secret security from debtors and to lend on warehoused goods and goods in the process of manufacture. These clauses were secured by the banks on the specious plea that they were necessary in a new country to facilitate the handling of raw products and to promote manufactures. It was understood that the banks would not use them to the prejudice of general creditors, who by the general policy of the law are entitled to disclosure of a debtor's transfers and pledges of the property which he keeps in his possession. This understanding is no longer respected, and the proceedings of the courts from day to day reveal the scandal of the banks putting forward secret securities to out the general creditor.

It is conceivable high public considerations might justify this state of affairs, but not the evil and dangerous practices with which banks are led by the liberty to lend on the security of goods in the process of manufacture. The banks tend to become partners in manufacturing enterprises and when failure is imminent they become in effect owners by the expedient permitted by the Act of taking "additional security." The evils are that capital tends to be unduly directed to manufactures and withdrawn from other industries.

The resources of the banks tend unduly to become fixed in these industries with the result that when liquid resources are required other industries must suffer. In case of a general depression or collapse, the stability of the banks may be in danger or, if not, sound industry may be hampered in the slow revival by the absorption or public credit or money or working capital in the unsuccessful business ventures of the banks.—Toronto Sun.

PARLIAMENT MEETS NOVEMBER

Montreal, Que., Sept. 22.—Parliament will meet in November to consider the Government's naval policy, which will be formulated as a result of the receipt of final information from the British Admiralty board which will be on its way to Ottawa next week. This was the interesting announcement which was made by Premier Borden at a great banquet on Saturday night in the Windsor hotel, given by the Conservatives of Montreal, in his honor, on the first anniversary of the victory of the party. The announcement was greeted with enthusiastic cheers.

"Just before leaving England," was Hon. Mr. Borden's statement, "I still had some information to get in final form. That information will be on its way the end of next week. It will be my duty to submit it to the Cabinet and to go to Parliament with certain proposals after discussion by the Cabinet. We expect Parliament will be summoned in November next."

The banquet, which was attended by nearly eight hundred guests from all over Canada, gathered to honor the Conservative leader, and to celebrate the victory of a year ago, was a success beyond all expectations. The demand for tickets was such that many had to be turned away.

DEFEAT OF SEPT. 21 COMMEMORATED

North Bay, Ont., Sept. 22.—North Bay and the surrounding district celebrated the anniversary of Sept. 21 by tendering a genuine "surprise party" to Sir Wilfrid Laurier. The Liberal chief had completed his present tour of Northern Ontario and was due to reach this town last night on his return trip to Ottawa. For two hours his car was scheduled to wait at the station here after the arrival of the Temiskaming and Northern Ontario train, till the departure of the Canadian train east.

There was no arrangement for any meeting or function as Sir Wilfrid passed through, but the people of this district decided to take matters in their own hands and without notifying any of the touring party, to inaugurate an impromptu commemoration of the last federal election which would serve to show the "chief" the event of a year ago had only served to intensify their policy and the devotion with which he is regarded by a large and growing section of his fellow Canadians.

Among the quotations shouted up from the gathering were Wendell Philip's axiom, "Defeat is nothing but the first step to something better," and Henry Ward Beecher's assurance, "You are never so near victory as when defeated in a good cause."

IMPROVING TRADE RELATIONS

Ottawa, Sept. 19.—The interest which is being displayed in Canada all over the world is shown by the fact that representatives of no less than three nations called upon the department of trade and commerce yesterday and today with a view to developing trade with the Dominion. The three nations interested are France, Holland and Venezuela. The French representative, H. F. Fletcher, had a long conference with Hon. George L. Foster, and substantial results are looked for in the way of better trade relations. The government is similarly sympathetic toward improving the Canadian trade with the other countries represented, Holland and Venezuela.

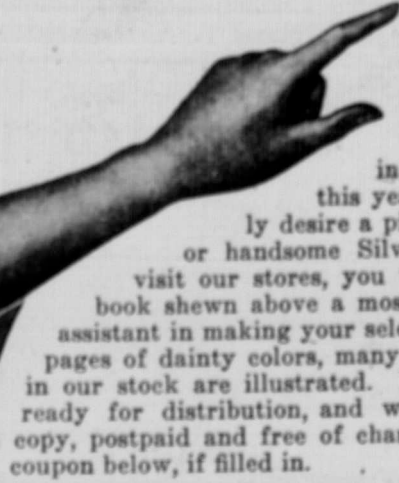
CHEAP PARCELS POST

A Toronto man who recently returned from a visit to Germany tells us that while he was stopping at the house of a friend he learned that a son of the family who was at college nearly fifty miles away sent home his laundry each week and had returned to him by parcel post at a cost of six cents each way. While visiting with this family the Canadian saw a pair of chickens which had been sent in by post from the country at a cost of six cents.

It is a well known fact that the parcels post system of Germany does a wonderful work in the way of reducing the cost of living by bringing the producer and the consumer into direct relations with each other.

A beginning in the way of parcels post is being made in the United States. The bill provides for a zone system. An 11-pound parcel can be sent fifty

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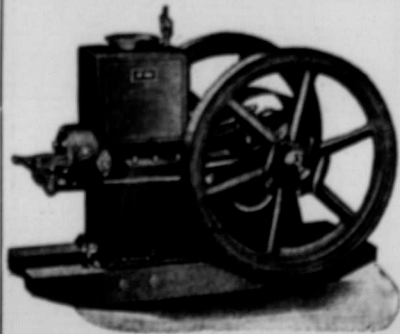
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miles for 35 cents, 150 miles for 46 cents, or across the continent for less than \$1.50. These prices seem high as compared with Germany, where an 11-pound parcel can be sent 46 miles for six cents, and 110 pounds for sixty cents, with cheap insurance facilities. France carries a 22-pound parcel for 25 cents. Russia takes a 36-pound parcel overland from St. Petersburg to Pekin for 10 cents per pound.

In Canada and the United States the people have been abandoned to the mercies of the express companies, which are in fact, the railway companies under other names. The time must have arrived when it will be felt that the railways get their bit already—get

it in the freight and passenger business, and that there is no reason why the parcels post system should not be introduced here.

Can the people of Canada secure the boon of a cheap and thorough parcels post system? Not with the consent of the railways. Their interest is with the express companies. But if the people of the United States can get it, if they can make it work and can reduce present rates one-third, Canadians will not long be content to look over the fence and see the thing done without insisting that it be done here. How much better it would be to jump in, as a young country should, and lead in this progressive movement.—Toronto World.