

This doctrine of neutrality simply means that in time of peace we should enjoy all the advantages of union with the Empire, and then, if trouble arose, we should find some excuse for escaping from our share of possible danger and loss, and in so doing take a position which could only lead to severance from the Empire.

The position is an unthinkable one. It is as illogical as it is humiliating, and it is one which the people of this country will never accept. There are only two courses open to us, and one or other we must be manly enough to choose. Either declare our independence, or say, what indeed goes without saying, that "if England is at war Canada is at war."

But our Imperialist friends need not be apprehensive. The British Government is not given to engaging in aggressive or unjust warfare. For centuries it has never done so. It neither suits the temper, the policy, nor the interest of the British people to do so. They may make mistakes, as perhaps they did in the case of the Crimean war, but even then the motive which led to war was not one of aggression. We may trust the Imperial authorities, especially now that our own rulers have been taken into their confidence, and consign this childish and contemptible theory of neutrality to oblivion. It is true, that sprung upon the Conference as it was at the close of the proceedings, it seemed to be accepted as a foregone conclusion, but it has since been emphatically repudiated, both in Africa, Australia and New Zealand, and so we are sure will be repudiated by Canada if ever the question is brought before us.

TRANSFER OF WAREHOUSE RECEIPTS TO BANKS.

A recently reported decision of the Court of King's Bench at Montreal, in the case of *La Banque Nationale v. Royer*, 20 Quebec King's Bench Reports 341, is of much interest to the wholesale traders as affecting their dealings with Canadian banks and the special securities authorized by the Bank Act, Revised Statutes of Canada (1906), chapter 29.

The Bank Act declares (sec. 2), that a "warehouse receipt,"