

ever, concerning conditions in Canada, because they are gravely discussing the attitude of the Dominion Government on the subject of lifting the embargo on the exportation of pulp wood, a matter of provincial jurisdiction.

**New York  
Teamsters' Strike.**

The insolence of the strike organizer, was never surely, better exemplified than in the demand of the organizers of the International Brotherhood of Teamsters made upon the Mayor of New York, that all police protection be withdrawn from the non-strikers! "If Mr. Gaynor wants to avoid a general strike, let him take the police off the trucks" is the bullying demand.

**Another Aerial  
Invasion.**

The crossing of the English Channel for the first time by a dirigible balloon, the Clement-Bayard, is an epoch-marking event, even following the aeroplane triumph of the same character. With seven men on board the balloon travelled 246 miles in six hours, an average of 41 miles an hour, beating the fastest train and boat service between Paris and London by  $3\frac{1}{2}$  miles an hour. Such a demonstration ought to reconcile the people of England to the idea of the Channel Tunnel. The isolation of the dirty herring pond, or the silver streak (according to the point of view) is a thing of the past. Where one dirigible has gone thousands can go. The passengers may be sorry when they arrive at their destination, if they happen to be wearing their war paint—but that is another story. The invading army travelling through the tunnel might have regrets long before it arrived at Dover. Neither the air nor the tunnel is to be regarded as a very serious menace to England in time of war. Meanwhile the world might as well have the benefit of the tunnel in all times of peace.

**The New China.**

One of the signs of the times; one of the proofs that the world does move, is the announcement that the Chinese Government has decided to convoke an Imperial Chinese Parliament. That the Chinese people want popular government seems evident; they are probably influenced by the Japanese example. The ultimate effect of China's progress in civilization, upon the Western world, is matter for speculation and for some anxiety. While the great yellow Kingdom remains in semi-barbarism it is a negligible quantity for the civilized world. It seems almost a reflection upon civilization itself, to assume that the civilising or modernizing of China necessarily involves danger to the world's peace and prosperity. Sufficient for the day is the evil thereof; the western nations will probably be fully equal to coping with every problem as it arises, especially if they know enough to make common cause against any common dangers.

**The Ontario  
Bank Liquidation.**

The Judicial Committee of the Privy Council have given this week their decision in the important case of McFarland vs. the Bank of Montreal and the Royal Trust Company. The appeal is dismissed, the appellant to pay the costs of appeal as well as those of the liquidator and of the Bank of Montreal. This case, it will be within recollection, arises out of the failure of the Ontario Bank, and is the culmination of prolonged litigation. On the whole the Privy Council agrees with the courts of Ontario in thinking that the deed of agreement of October 13, 1906, by which the Bank of Montreal took over the assets of the Ontario Bank does not offend against the provisions of the Bank Act. Argument on the part of the appellant turned mainly on two clauses of the agreement. It was said, observed Lord MacNaughten in delivering the Privy Council's judgment that the use of the word "purchase," Clause 2, shows that there was a sale of at least a part of the assets of the Ontario Bank within the meaning of the Bank Act, and that at any rate there was a sale of goodwill which in reality was the only asset the Ontario Bank possessed. It is, however, clear, says the judgment, that the Bank of Montreal did not purchase, or intend to purchase, the call, current loans and overdue debts of the Ontario Bank for its own profit as a matter of bargain. Read in the light of the circumstances in which the deed was made, the expression merely means that those loans and debts were made over absolutely to the Bank of Montreal as agents and attorneys of the Ontario Bank for the purposes of discharging that bank's obligations to its outside creditors. It cannot be doubted that in the tone of the construction of the deed if there had been any profit, it would not have ensued to the benefit of the Bank of Montreal. As regards payment in respect to the goodwill, it is clear, the judgment continues, there was not agreement on the part of the Ontario Bank to sell its goodwill or bind itself to do or to forbear doing anything in order to secure the goodwill (such as it was) to the Bank of Montreal, though, no doubt, the Bank of Montreal acquired an indirect benefit by taking upon itself and fulfilling the obligations of the Ontario Bank to its customers and taking over such of the premises of the Ontario Bank as it chose to purchase. As a result of this decision, a call of 95 per cent. under the double-liability clause of the Bank Act upon the shareholders of the Ontario Bank has been authorized. This is, it is stated, the first time that this double-liability clause has been enforced. The claim of the Bank of Montreal, which has been settled by the decision of the Privy Council is for about \$1,500,000, and the call upon the shareholders is for the purpose of supplying the shortage in the assets to meet this claim.