

Prominent Topics.

The Bank Act.

With the reciprocity negotiations occupying his attention, it has naturally been an impossibility for the Hon. W. S. Fielding, the Minister of Finance, to give as much time to the question of the revision of the Bank Act as he would otherwise have been able to give, and it would not be a matter of very great surprise were the revision of the Bank Act, in these circumstances, put off until next session. If necessary, and the general situation permitting of the step being taken, the charters of the Banks, expiring next July, could be extended temporarily for a period of say, one year. Notwithstanding a few disagreeable incidents which have occurred since the existing Act was brought into force, the fact remains that the Act is one of the best that has ever been framed, and the blame for these incidents rests not upon the Act, but upon those, who have wilfully disobeyed it. It is just as well to remember at this time that it is not possible to make any man honest by Act of Parliament and that in the relations of banking to the community, character is of vastly greater importance and of more practical service than any number of restrictive regulations.

The Equitable Life Voting Trust.

The New York State Insurance Department has issued a copy of the Equitable Life voting trust agreement executed between Mr. J. P. Morgan, who controls the stock and the three trustees. It is for five years from December 31, 1910, and is intended to operate until a feasible plan for the mutualization of the Company is worked out. The State Superintendent accepts the formal execution of the agreement as a preliminary and for a time, and writing to Mr. Morgan says:

"Understanding, therefore, that it is your purpose, as soon as possible, to formulate or accept a plan whereby the dangers which in years past have lurked in the private ownership of this vast public trusteeship will be permanently avoided, I will continue to co-operate with you to that end."

A Remarkable Judgment.

Mr. Justice Crain, of New York, has given a remarkable judgment in an automobile accident case. He decides that the law requiring any person who runs down another, with his automobile, to give his name and address, is unconstitutional. He declares it to be a violation of an article of the State Constitution, known as the Bill of Rights, which provides that "no person shall be compelled to be a witness against himself in any criminal case." If correctly reported the judgment looks like a strained interpretation of a very reasonable law. Under British law no person is required to give evidence against himself in a criminal case and the law expressly requires that

he shall be warned against doing so, when he is arrested. But this does not excuse a suspect from giving evidence at a coroner's inquest. A man who by accident or negligence runs over another should either give his name and address or be arrested.

At the annual banquet of the Montreal Builders Exchange **Mr. Brodeur on Reciprocity.** the Hon. L. A. Brodeur repeated the assurance given by Sir Wilfrid Laurier, that if the reciprocity negotiations with the United States come to anything, no Canadian industry will be sacrificed. It is an ill wind that blows nobody good, but it is a marvellous reciprocity treaty that doesn't hurt somebody. From the general trend of the ministerial remarks upon the subject we take it, that the Ottawa Government does not anticipate any very important results, and consented to the negotiations chiefly as a matter of international courtesy. The very existence, however, of such negotiations naturally creates some uneasiness in industrial circles and there will be a general feeling of relief when the Canadian delegation comes home and the people of Canada know the worst.

The Farmers' Bank.

Events in connection with the defunct Farmers' Bank of Canada have moved rapidly during the week. W. R. Travers, the former general manager, has been sentenced to six years' imprisonment on his pleading guilty to charges of stealing \$40,000 from the Bank, making false returns to the Government and falsifying the books of the Bank, and warrants are now out for the arrest, on a charge of conspiracy, of three men formerly prominently connected with the Bank. Additionally, charges are being brought against four people, who were on the provisional directorate of the Bank at its inception. The creditors of the Bank, at a meeting held this week, expressed a strong desire that the whole of the Bank's affairs should be thoroughly investigated. While to them and still more to the shareholders of the Bank, this matter is, of course, a very serious one, there is possibly a tendency to exaggerate its importance in relation to Canadian banking as a whole. The Farmers' Bank, during its short life of only four years, was never of the slightest influence in the Canadian banking world. From the outset it was in difficulties, and it is probable that the sensational manner of its decease has made the fact of its existence more widely known than it was while the Bank was actively transacting business.

NEW CLEARING HOUSES.—Two new clearing houses are to be established at Moose Jaw, Sask., and Brantford, Ont. This brings the number of clearing houses in Canada up to nineteen, of which ten are in western Canada.