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Banks Are Responsible --Will Introduce Amendment to Present Act

Mr. Robert A. Pringle, M.P. for large deposits with them. looking into the banking business apart from the enormous deposits in apropos of the financial stringency the government's saving institutions, at present existing. Having done there is on deposit by our people this he thinks that there are some with the banks over 500 millions of with the banks over 500 millions of features which would justify legislation, having in view the amendment of the banking act; and this he proposes to move for at the next session of parliament. On the basis of his present examination of the government bank report, he made some interesting observations as to the disposal of the Canadian funds, rates of interest and the amounts borrowed by directors or the firms in which they are interested.

Speaking of his proposed legislation Mr. Pringle said:

"I have had occasion lately to look interest and the amounts borrowed by directors or the firms in which they are interested.

Speaking of his proposed legislation Mr. Pringle said:

"I have had occasion lately to look interest and the amounts borrowed by the could not have occurred." Said Mr. Pringle final-

Mr. Pringle said:

"I have had occasion lately to look into our Bank Act, and it strikes me that 'nisted of being an imprevement on the old acts which were in force in this country for many years, we alve gone back.

"For instance under the old 'statutes a bank exacting a higher rate of interest and discount than 7 per cent was liable, under the law, to certain renalties and forfeitures.

"At the present day there is no law in force which renders a bank liable to incur any penalty or forfeiture for usury. It' is true that in section 91 of our present act the rate of interest which the bank may ask for, take, reserve or exact, shall not exceed seven per cent. and no higher rate of interest which the banks have very ingeniously got away from this provision. I find on looking into the authorities that the banks particularly throughout the west, have been exacting as high as 24 per cent. and 189 per cent. is common; and they succeeded in sustaining their position on the grounds that the excess of seven the greatest monopolism and the grounds and the provision on the grounds that the excess of seven the conditions are the greatest monopolism. I find on looking into the authorities that the banks particularly throughout the west, have been exacting as high as 24 per cent. and 189 per cent. is common; and they succeeded in sustaining their position on the grounds that the excess of seven per cent. is common; and they succeeded in sustaining their position on Wis. Large jars 50c. Sold by the the grounds that the excess of seven Regina Pharmacy Stores. per cent was paid voluntary in several cases tried in the court. The evidence as to the excessive rates were given, and our supreme court has held INTERESTING that if a debtor voluntarily pays the excess of interest over seven per cent as, for instance, by giving his cheque to the bank for same, he cannot re-

coverit. "The fact is, as our law now stands our banks are in a position to create a stringency in the money market and charge borrowers any rate they deem fit.

"As a matter of fact they have been charging from 18 to 24 per cent in the western country. This could not have occurred under

The Old Acts

Canada \$23,388,259.

partners, \$11,432,629.

total paid up capital of the banks.

for that matter.

tion of the Montreal Star, the or- icies. dinary shylock lending in small sums "If these policies do not coincide and often very risky securities is lim- with the constitution, the latter ited to 12 per cent. As against this would be ultimately changed to conwe have our large banking institution form to them. Financial interests tions, with enormous capital, in a took the ground that in this respect position to create such a stringency the president had begun at the wrong in the money market that they can end. compel any price they wish from the 'If the constitution did not suit his

No Good Reason

why the bank act should not be am- of which would lay down certain ended so as to carry out absolutely lines within which corporations and the spirit of the law, and limit the those responsible for their managerate of interest that can be charged ment could operate with a feeling of by our banks to a reasonable rate. security. Instead there is the intolyou will find that in nearly every must exist so long as the administrastate where a greater rate of inter- tion appears to hold that certain est than seven per cent. is charged psactices are criminal, although not by either a state or national bank, iflegal under the existing law, and the parties so charged twice the am- seems bent on changing the statutes ount of the excess paid over legal in- and the constitution whenever it is

"And usury is a misdemeanor liable convictions. to a fine of one thousand dollars. "Mr. Roosevelt has asserted that That is, for instance, the law in the there has been nearly as much dis-State of New York. Then in South turbance in other markets as our Dakota the legal rate of interest is own, but he either did not analyse or seven per cent, but by contradt 12 lacked the ability to analyse, factors per cent. may be charged, and if an which caused the weakness abroad, amount is taken or contracted for not the least of which was the desabove twelve per cent, the interest is truction of confidence in a country forfeited. I can readily see that in that only a little time ago gave procertain cases seven per cent. may be mise of becoming the industrial and too small a rate; but I think that financial leader of the world. there should be legislation which "The strength of the Canadian Palimit the rate to at least ten per offic stock is a fair indication of the

"Our banks are getting their money under practically similar conditions

"The farmer is getting three per price.

cent for his deposits. ey borrowed than they are paying to it may be that the greater stability the people of Canada who have very of business to the north of the inter-

Stormont, has, so he declared to a "Canada, however, is certainly to ject lesson well worth considering in Montreal Star representative, been be congratulated on the fact, that the presidential campaign next year.' features which would justify legisla- dollars. If the act was so amended

TO WATCH

Wall Street Is Not Pleased With Being Pursued By Investigations--Compares their Affairs With Conditions in

New York, Aug. 25.-The Sun's weekly financial review tomorrow will say: "If in any quarter it has been supposed that the Tally in the We find today in Canada a great stock market, following the delivery stringincy in the money markets. of the president's speech at Provi-Here are some figures bearing on that dencetown, on Tuesday last, indicatpoint. According to the last government report the total paid up capit- with the utterances of the executive, al of all our banks is \$96,362,130. no greater mistake could well have We find that at the end of June last been made. Wall street's feelings, as per government reports our banks and by Wall street may be underhave on call loans elsewhere than in stood the investing public throughout Canada, and largely, I take it, in the length and breadth of this counthe United States, \$55,298,873, and try, was hardly those of disappointon current loans elsewhere than in ment, for nothing of a reassuring nature had been expected, but of patient "Then, there are loans to directors resignation to a policy, the continuand firms of which the directors are ance of which must result, not in further hardships to the owners of se-"Now here we have in round figures curities, but in the serious disturbance" about ninety millions or nearly the to every important industry in the United States. In the main the "Is it any wonder money is tight speech differed little from previous in Canada? Is it any wonder that utterances of the president, as it was our banks are in a position to charge largely made up of expressions of his usurious rates of interest to needy individual views, with hardly any rehorrowers in the west, or in the cast ference whatever to the supremacy of the law or the constitution of the "Why, we have greater restrictions United States, and left the inference on the ordinary money lender. Under that none of these was to be practithe money-lenders act which was cally disregarded insofar as they diflargely brought about by the agita- ferred from the administration's pol-

ideas regarding the regulation of corporate interests, the first step should have been in the direction of a con-"Now I can see no good reason stitutional amendment, the enactment HARD "In the United States of America erable state of uncertainty which a part of 'good politics' to obtain

falsity of such a contention operating at a low rate from farmers and arti- as to traffic, there is no reason other

THE BANKS AND sans owing largely to the fact that than political considerations who the the government is keeping the rate stock of this road should sell on 41 TIGHT MONEY down to three per cent to depositors. cent basis, while the stocks of the Many of our banks are paying dividends at ten per cent. and twelve per ed States, are selling on a basis to Member of Parliament Says cent.and earning double that money. yield about 6 per cent on the market

"It will be interesting to watch the "The government is paying to peo- relative progress of Canada and the ple outside of Canada more for mon- United States in the next year, and national boundary will furnish an ob-

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The Castle Comedy

By THOMPSON BUCHANAN

CHAPTER XV.

ERTAINLY it is most irregplar," objected the bishop. The masked highwayman waved his big pistol with a careless, deprecating gesture that sent a cold shiver racing to the very gouty toes of the fat prelate in the coach. "But, worshipful sir, when a priest is so hard to meet, what is a poor devil of an outlaw bent on matrimony to do?

Jack Ketch can't tie that knot." Sir Henry Percy, seated beside my lord bishop in the coach, gave an involuntary snort of laughter at the armed highwayman's apologetic speech. With the robber's first dash from the dark shadows of the overhanging elms beside the road Sir Henry had tried his pistols. The caps sputtered, but no balls came. "Powder wet!" exclaimed the baronet; then, realizing his helplessness, resigned himself to what

When, the postboys having been knocked from their horses, the highwayman in a hoarse voice demanded not money, but a simple exercise of the bishop's churchly office, the good baronet chuckled loud in his surprise and delight. Was not the bishop even then on his way to the castle to marry Mistress May Percy to Sir John Wilmerding. One extra ceremony thrown in on the side could not hurt. Rather it would be just a breather to get the prelate in good trim for the big wedding to follow in the morning. The bishop knew the service by heart of course, and it would take little time. Sir Henry had been a gay dog in his day, and the present adventure pleassquire urged the bishop to quickness. may do good," he said.

"Come, come, sir!" And now the outlaw's tone bore sharp command. He put his horse beside the coach and, thrusting an arm through the window, brought the big pistol very close to the

"My lord, we are wasting time." Then he who daily kept noblemen in his anteroom begging for some slight



Beneath the dark shade of the over service climbed out with haste to marry an unknown gallows bird to his wench on the country road at midnight,

The postboys forgot their shaking fear at the sight
"May I be witness, Sir Gallows-Cheat?" chuckled the now gay Sir and he can come for me again with Henry.

"Yes. if you swear to be a true one and always to uphold what you see over the bowed head of the girl in his here done," returned the highwayman arms, the chief of the Percys studied in a hoarse, throaty voice. "Upon my honor," replied the knight, laughing. "But the lady-show us the lady. What a story it will be for Thorn-

A black shadow detached itself from the trunk of a tree, and a slender girl rode out. The clouds had thickened, completely cutting off the moon, so through the darkness the witnesses could just make out the indistinct out lines of a slender, graceful figure. The bishop offered his hand, and she sprang lightly to the ground. Her lover was side her. A postboy, grinning, now

held the horses.

And so beneath the dark shade of the overhanging elms, under the eyes of the peeping stars, they were mar-ried. "John and Mary" the man in his hoarse voice gave their names, and at the strange coincidences Sir Henry Per-cy, the chief witness, almost forgot where he was, "John-Mary." How the names thrilled his old heart! Tomorrow morning in the library at The Oaks he would hear the bishop call those names again, and he would answer, Yes, there was the sentence 'Who giveth this woman to this man?' And, thinking of the morrow and what it meant to him, Sir Henry from

the darkness called forth in his deepest voice, "I do, with all my heart." The slender bride gave a little sobbing cry of joy.

For the rest of the ceremony her answers were node and indistinct murmurs through happy tears. It was the most solemn service of the bishop's life.
"And would you like a certificate?" he asked when John and Mary had plighted their troth.

"Certainly," replied the gallows bird By the dim light of the stars-for the highwayman in his first attack had smashed the carriage lamps—the certificate was made out and signed. Naught remained but to insert the full ames of the contracting parties. The ****** pishop held the goose quill poised ex-

"Put in," said the highwayman, "John Percy Lataple, vicomte de St. Croix, and May Percy, daughter of Sir Henry Percy, his wife." Then, lighting the tension that followed, the moon rushed out with sud-den boldness from behind the clouds to

ing forward in his interest.

show the father and daughter standing face to face. "Dad, dear dad?" Her arms out-stretched toward him, her eyes big and soft with love, the wayward girl made ner tender appeal. "Forgive me, dad?"

Sir Henry Percy stood white, silent, too dazed for speech. "I could not give him up when he offered his life for me, dad." "May-my little girl-married to Frenchman?" The old man murmured it slowly, incredulously to himself. The girl dared a step nearer, her hus

band and the bishop looking on. "Not a Frenchman, dad, but Cousin Jack Percy's grandson, a Percy straight and true," she whispered. Her father seemed suddenly to come to himself, "How dared you? How knew you he was not Fourney?" he cried. "Is he St. Croix?"

The girl laughed low, happily. "Fie! I believe you knew it all the tenant of cavalry rode up after you brought us the news that 'French Percy' had been shot by his men on outpost yesterday morn at daybreak and in proof showed a ring, the St. Croix seal, taken from the clothes of ed him mightily. So, supremely content at the promised successful outcome of his own little schemes, the See, here it is!" She held the ring to ward her father, "I had to keep the "It can do no harm, and perhaps it horrid big seal in my mouth all during the wedding to change my voice," she ended slyly.

"And you got away," questioned Sir Henry, still angry, but not knowing

ness: "I had your pet hunter at the lodge gate, sir; a long cloak on the sadsters"-archly-"I believe you promised 'French Percy' those? Jack Percy's grandson was waiting in our hut for me. And, dad, dad!"—she ended it with a tender rush—"we were so afraid we'd miss you and the bishop and after so much trouble I'd had spoiling your pistols too."

For the first time since the wedding St. Croix spoke.

"And had we missed you, Sir Henry, I should have been forced to go back of mine own accord to your gallows, for I would not leave her in England except as my wife, and Mistress May hould see us married and give con-

Sir Henry whirled on him. "And you call what I gave 'consent, you impudent scoundrel"—
"The bishop heard you say, 'I do,

with all my heart," broke in St. Croix "A trick!" roared Sir Henry-"a trick that no one but"-

"Jack Percy's grandson could have executed," finished May Percy for him. "Jack Percy's grandson—Jack Per-cy's grandson," he repeated musingly. For the first time the phrase seemed to take hold of him.

"And your son now, dad," whispered May Percy softly. Her father glanced inquiringly to-

ward the bishop.
"By the law of God and the church they are man and wife, Sir Henry." With sudden impulsiveness May Lataple, countess St. Croix, threw herself into her father's arms.

"And, dad, you ean't hang your own son," she cried. "And he is going to leave me with you until the war is over In the clear, revealing moon

the new heir to the line.
"Jack Percy's grandson," he muttered

the two involuntarily looked at the one both loved. The struggling Percy pride died hard. At last Sir Henry opened his arms. "Take her, boy," he said briefly. THE END.

What She Said. Bride-Oh, John, darling, I'm so glad you've come home! Cook is acting something awful-smashing dishes an tearing around like a lunatic! Do go and soothe her.

Groom-Why, sweetheart, what upse Bride-Nothing at all-except that I told her you said she was a fierce cook -Judge.

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