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Canada's Bank Act is in Need of Revision

(Bystander in Halifax Chronicle.) General Manager of the Merchants Bank of Canada, who, with the President and other directors is now on trial at the bar of public opinion, would have said, and probably often did say he asme thing in the past. The high, priests of the inner shrine of the banking system are jealous of their privileges, and always watchful against any lifting of the veil or interference with the mysteries; but incidents like the Merchants Bank, the Farmers Bank, the Sovereign Bank, and a dozen others that might be named, which have dissipated the confidence of the people of Canada in the system have become so numerous in recent years that mere

Ottawa, Feb.11— A few weeks ago the General Manager of me of the leading Canadian Banks in addressing his shareholders said: "Unreasonable criticisms are heard, jeremiads are launched against our banking system. We have a good banking system capable of meeting any emergency, as was demonstrated during the war. It goes without saying that no business can prosper without careful administration, although it is impossible for governments to so buttress any system as to make it prof against reckless and incompetent management."

They Said the Same.
There is no doubt that the late

scolding against criticism or even jeremiads is no longer effective.

The Shareholders Turn.

On February eighth the meeting of shareholders of the Merchants Bank was held at Montreal to consider the disposing of the institution to the Bank of Montreal to save what remained of it. The President and General Manager were there, but they did not do much scolding. It was the turn of the shareholders to do that. It is only at a time of collapse,—when, by the way, it is too late,—that the shareholders ever do get their urn. The President was very meek and very frank. Four years absence in Europe, during which the General Manager apparently had full swing, put him in a position where he apparently knew nothing of the Bank's affairs. He certainly knew vastly less than the lawyer, a shareholder, who was examining him on his statement.

Audits That Failed.

The President stated that the Bank's directors did not know what was going on. The Bank's auditors were then called on for a special report. Their report failed to reveal the state of the Bank. It was not until a special investigator from outside was called in that the directors were able to find out that the reserves were largely dissipated, that nearly six million dollars had been advanced to two concerns, neither of which could be called a first-class commercial risk. This state of affairs the Banks

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private firm of auditors—which bankers have always maintained is preferable to a Government inspection and audit—had either been unable to ascertain or did not disclose. The Merchants Bank incident is a first-class argument for Government inspection and audit.

The statement that "it is impossible for Governments to so buttress any system as to make it proof against reckless and incompetent management" is simply a counsel of despair. If it is correct, in view of the repeated failure of Presidents and directors to guard the interests of their shareholders, bank stocks must be reckoned one of the poorest forms of investment, instead of the most conservative, as they have been hitherto considered. But no one will agree that a regular and thorough Government audit of the Banks would not have disclosed the fact that for nearly two years before it was disclosed to the shareholders of the

Merchants Bank, that institution was in a dangerous condition.

Revision of Bank Act

The Bank Act is due for revision in 1923. In the past, this has been an utter farce. The lobby maintained at Ottawa when the revision was on, was open and shameless. The Committee Room where the matter was being discussed would not have a corporal's guard of members in attendance until five minutes before some important clause was to go through; but when the vote came the "whips" for the interests affected would have the place crowded and the desired clause would go through. In the interval, there has been much complaint against certain provisions in the Act. If the public is really concerned, the time to act and to instruct its representatives is now before the next revision is due. Otherwise there will be another ten year interval before anything can be accomplished.

It is probable, however, that with the large number of Farmer representatives in the present Parliament, the next revision will be more thorough and more carefully watched than has been the case formerly. It is interesting to note what Mr. H. B. MacKenzie, formerly General Manager of the Bank of British North America, who was the outside expert called in to examine the position of the Merchants Bank, had to say about loans made by the Bank. Apart from the disastrous loans made to the two firms which were mainly responsible for the Banks' difficulties, he noted that some two millions had been loaned to officers of the Bank, "mainly for houses and automobiles—stock and bonds," with deficient security. He went on to comment on the loans to farmers. These had been increasing, and it was feared that in some cases payment will be slow; but on the whole the farm business can be classed as reasonably safe. Manufacturing accounts were also commented on, but on the whole not so favorably. It would appear that the farmer is about the best all round risk the Bank has, even if his dealings are not so spectacular as those of the stockbrokers and other large borrowers; and he is probably the man, also, who has the most trouble in negotiating loans with the Banks.

The Farmer Will Be There.

All this is well known to the farmers themselves. No one knows it better than the Western farmer, and the Western Farmer constitutes the most cohesive voting power in the House. He knows that when loans are to be restricted, the farmer is the first man who feels the pinch. He is not nearly so Bolshevik as some people imagine; but he has seen the rise and progress of real estate booms in the West. He knows they would have been impossible but for the credit extended to the speculators by the Banks and he recalls his difficulty in getting loans for legitimate farming operations, when farm-lands were being turned into "city lots", and taken as security for large advances. This is all familiar history in the West.

The Farmer Party therefore, is bound to have a lot to say the next time the Bank Act is revised. The basis of his argument will be this: When the Western Farmer had the greatest difficulty in securing credit from the Banks to carry on his legitimate farming operations, and particularly credit granted with a view to seasonal nature of his expenditures and returns millions were being loaned to adventures in railways, real estate, and other speculative industries. By the time his turn came around, the banks usually decided that "a restriction of credit" was necessary.

WAS TROUBLE WITH HER LIVER FOR OVER 4 MONTHS

When the liver becomes slow, sluggish and torpid it is not working properly and does not supply sufficient bile to thoroughly act on the bowels and carry off the waste products of the system, hence the bowels become clogged up, the bile gets into the blood constipation sets in and liver troubles follow among which are, sick or bilious headaches, heartburn, water brash, jaundice, floating specks before the eyes, pain under the right shoulder, coated tongue, bad breath, yellow eyes, etc.

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quickly remove the secretions, clear away the effete and waste matter by acting directly on the liver, and making the bile pass through the bowels instead of allowing it to get into the blood.

Mrs. Alice Mehill, Napanee, Ont., writes: "I was very badly run down for over four months. I tried several remedies, but got no relief. One day my husband brought me home a vial of Milburn's Laxa-Liver Pills, and before I had used half of it I was much better. I only used two vials and I am a different person today."

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PROBATE COURT

COUNTY OF YORK
In the Matter of the Estate of Herbert J. Morgan, late of the City of Fredericton, in the County of York, deceased.

To the next of kin and creditors of Herbert J. Morgan, late of the City of Fredericton, in the County of York deceased, and all others whom it may concern.

To administrators of the above deceased having filed their accounts in this Court and asked to have the same passed and allowed;

You are hereby cited to attend, if you so desire, at the passing of same at a Court of Probate to be held in and for the County of York, on Friday, the twenty-fourth day of February, A. D. 1922, at the hour of 2.30 o'clock in the afternoon, at the office of the Judge of Probate, in the City of Fredericton, when the said accounts will be passed upon, up to and including the eleventh day of January, A. D. 1922.

Given under my hand this 28th day of January, A. D. 1922.
(Sgd.) PETER J. HUGHES,
Judge of Probate.

(Sgd.) C. L. DOUGHERTY,
Proctor.
(Sgd.) JAMES HOLLAND,
Registrar of Probates.

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Mr. Albert Marsh, Lower L'Ardoise, N. S., writes: "About a year ago I contracted a cold accompanied by a very bad cough and sore throat. I sent for the doctor, but what he prescribed did me so little good I began to get discouraged. A friend came to see me and asked me if I had ever used Dr. Woods Norway Pine Syrup. I told him I had not and sent him right away to get me a bottle. I started using it, and after a couple of days I found I was getting relief, and after taking two bottles the soreness in my throat seemed to be leaving me, so I resolved to continue its use, and after I had used five bottles both my sore throat and cough were gone. I would not be without "Dr. Wood's" for any money."

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For almost any other ill to which the human flesh is heir you take a powder or a pill, or rub some tonic on your hair;

The doctor comes and views your tongue and shoots your system full of dope—the microbe's requiem is sung, and you are gay with faith and hope.

The glove with the ornamental cuff is in vogue without doubt. There is the cuff that is faced with contrasting color, ranging all the way from an facing or brown gloves to light green facing on white gloves. Sometimes the outside of these cuffs is pierced with cut-work in decorative patterns which show through the color of the cuff lining in a most interesting fashion.