

THE DAILY NEWS

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DAILY EDITION

Saturday, Jan. 18, 1913

FEATURES OF THE BANK ACT.

The outstanding feature of the Bank Act, now printed for distribution, is the increased privilege of note circulation given to the banks. The right of note issue was formerly limited to the paid up capital. The first extension of this was the privilege of issuing emergency circulation for four months to the extent of 15 per cent. of paid up capital and reserve. The time for this issue was extended to six months, September to February, inclusive, and thus it remains. The government "may" tax this up to 5 per cent. No government should have an option in taxation. The new increase is allowed in the form of a right to make additional issue to the extent of any sum of gold and Dominion notes set apart or deposited with a bankers' and government board as "gold reserves." For example, a bank with \$12,000,000 capital, \$12,000,000 reserve, \$10,000,000 gold and \$10,000,000 Dominion notes was allowed, under the earlier law, to issue notes up to \$12,000,000. This could be increased, under the emergency law, which is continued, by 15 per cent. on \$24,000,000, or \$3,600,000. Under the new law the same bank, by setting apart, say, a quarter of its gold and Dominion notes as gold reserves, can further increase its note issue by \$5,000,000.

An important relaxation is made in the law requiring the banks to keep 40 per cent. of their reserves in Dominion notes. This of the nature of a forced loan without interest, is what the Dominion requires in return for the note issue and other valuable privileges ac-

corded banks. "It is made largely worthless to the Dominion by the law requiring the treasury to keep a dollar-for-dollar gold reserve. Millions are needlessly wasted on idle gold. The new law requires each bank to keep only 40 per cent. of the reserves "which it has in Canada" in Dominion notes. It is now so easy for a bank to hold these reserves abroad that the present means of keeping Dominion notes outstanding may be curtailed.

Banks are authorized to lend on grain and cattle, after the manner of current lending on manufactures and warehouse receipts. The objection to this in the past has been that as such loans are preferred claims, and are not, like chattel mortgages, announced in any way, the fear of unknown preferences might injure a farmer's credit with merchants. The benefits of the change will doubtless outweigh this objection.

Inspection and audit are still left virtually with the directors, but there is a semblance of independent audit established by the fact that appointment is nominally by the shareholders under explicit limitations. The establishing of a new bank is surrounded by more comprehensive safeguards. The new act continues the bank charters to July 1, 1923.

In connection with this legislation the Dominion government should provide a means of release from the wasteful necessity of keeping close on one hundred million dollars of idle gold in the treasury when, say, two-thirds the amount would be ample security.—Toronto Globe.

SIX NEW SENATORS TO BE APPOINTED

Two from Each of the Three Prairie Provinces—Some Probable Choices.

Ottawa, Jan. 17.—The government has now under consideration the naming of six new senators, two from each of the prairie provinces, Manitoba, Saskatchewan and Alberta.

As was stated by Hon. Mr. Loughheed, government leader in the Senate and minister without portfolio, the statute now authorizes the government to name six men for the Upper House.

The autonomy bill contains authority for the appointment of two additional senators for Saskatchewan and two for Alberta, according to Hon. Mr. Loughheed, and the recent Manitoba boundaries bill, according to the same authority, provides for the appointment of two additional senators from Manitoba.

There is considerable interest manifested as to the men who will be selected. For Manitoba Dr. Schaffner, the member for Souris, and Mr. Daniel Sprague, lumber merchant, of Winnipeg, are regarded as first in the running, with Glen Campbell, ex-M. P., a close second choice.

For Saskatchewan R. S. Lake, ex-M. P. for Qu'Appelle, has claims which are based in both the Mother Country and in Canada, and as a result is not likely to be overlooked in making up the new six for the west. Dr. Munro of Saskatoon is a man from the north and a defeated Conservative candidate. He has been active in politics for some years. He stands a good chance of succeeding if H. W. Laird of Regina or Dr. W. D. Cowan of Regina are not too strong for him. It looks like a three cornered fight for the second place.

In Alberta Major John Herron, who for two parliaments represented MacLeod, is regarded as almost a certainty. For the second Alberta senatorship Mr. "Luggy" McCarthy, ex-M. P. for Calgary, and Mr. W. A. Griesbach, ex-mayor of Edmonton, are regarded as having an even chance. R. B. Bennett is also in the running.

The appointments will be made within the next few weeks.

The six new senators to be appointed for Western Canada and the filling of the two Ontario vacancies will make the standing in the Upper House: Liberals 58, Conservatives 35; a Liberal majority of 23.

Several of the residents of Graham Island who have been in the city lately left for the lower coast cities yesterday morning. These included Magistrate C. H. Harrison, Mr. and Mrs. L. W. Barton, Mr. and Mrs. Frederick Nash, James Cullins and about twenty members of the Brownlee-Nash survey party.

At New Hazelton last Saturday afternoon the Hazelton hockey team defeated the home seven in the second game of the Ross cup series by three goals to two. The play was closer and somewhat rougher than the previous game.

SHE INSISTED ON KISS FROM THE PRESIDENT

Little Wyoming Girl Got an Osculatory Salute from Taft

Washington, Jan. 17.—On President Taft's appointment list was this brief entry: "Phyllis Wistrand, Lander, Wyo. (to be kissed)." When that item caught the President's eye as he sat down at his desk, he looked about his office and over in one corner saw a little girl with blonde curls looking eagerly at him. Beside her was a woman, evidently her mother.

"Well, Phyllis," he said, as he rose from his chair to shake hands, "so you want to be kissed by the President of the United States?"

"Yeth, thir," she lisped. "Well," said the President as he raised her high in his arms and kissed her fairly on the cheek, "I hope you will remember that."

Phyllis is four years old. She went through the White House recently with her mother and some friends and announced that she would never leave Washington until she had been kissed by the President. She was so insistent that her mother wrote to the White House and finally made an appointment.

C. P. Hickman, of the Provincial government fisheries department, who has been engaged upon his official duties recently in the valley of the Naas River, was amongst the passengers bound for Vancouver yesterday morning on the Prince Rupert.

Mr. and Mrs. J. Sweder left on a three weeks' visit to the lower coast cities yesterday on the Prince Rupert. Mr. Sweder, who is head of the well known tailoring firm in this city doing business under the name of Sweder Bros., will be busily engaged whilst in the south in purchasing spring and summer goods.

Mr. and Mrs. C. E. Burgess, of the Royal Hotel, were amongst the southbound passengers yesterday morning.

ANTARCTIC EXPLORER DISCOVERS NEW LAND

Lieut. W. Filchenor Arrives at Buenos Ayres After Fifteen Months.

Berlin, Jan. 17.—Lieutenant Wilhelm Filchenor, the German Antarctic explorer, returned with his expedition today to Buenos Ayres after an absence of fifteen months in the southern seas.

Lieutenant Filchenor cables from Buenos Ayres that the expedition has been most successful. He discovered new land, which he named Prince Regent Luitpold Land, and also an ice barrier which he named Kaiser Wilhelm II.

Lieutenant Filchenor purposes continuing his explorations.

A. W. Agnew left yesterday morning on a short trip to Vancouver and Victoria.

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THE AFTERMATH

Usually the day following Christmas brings with it unpleasant recollections of friends who have been inadvertently overlooked in the matter of Christmas gifts. Isn't it fortunate that New Year's Day follows so closely and gives us an opportunity to make amends for our oversights during the Christmas rush. While the past week's shopping made very heavy inroads into our stock, the assortments in each line are practically unbroken. We have a large range of beautiful things for New Year's gifts. CONSULT OUR CATALOGUE.

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For Naspet and Naden Harbor, 12 p. m., Jan. 10th, 24th, Feb. 7th, 21st, March 7th, 21st.

For Skidegate, Alford Bay and other Queen Charlotte Island ports, 10 p. m., Jan. 12th, 26th, Feb. 9th, 23rd, March 9th, 23rd.

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