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Monday, Dec. 21, 1914.

EDITORIALS

The failure of the Bank of Vancouver illustrates a case that could not possibly happen under the banking regulations of the United States. The standing of this bank was apparently all right except for the lack of liquid resources. There is lots of money in the country too; other banks have their safes overflowing with the needful article, but the chilled financial atmosphere would not permit their opening up. Consequently an important financial institution goes to the wall and thousands of people all over the country will suffer as the result and perhaps a large number of other institutions will be dragged down in its trail.

This very same condition once existed in the United States. Private banks with lots of good security went broke for the want of a little accommodation, while piles of money were lying idle in other banks. The new banking act of President Wilson has changed all this. By means of his Regional Banks no institution with good security need pine for cash. All private banks are compelled to take a certain amount of stock in the Regional Bank, which then becomes custodian of their funds. These Regional Banks are un-

der government supervision, and under certain conditions may get government assistance in the form of currency issues. When any private bank requires funds it does not need to approach its competitor, who would likely refuse it. It can turn to the big Regional Bank and if its assets are all right the funds are immediately forthcoming.

The financial statement of the Bank of Vancouver has not yet been issued, but, presuming that it was sound and only required accommodation, the Regional Bank system of the United States would have saved it. In Canada our banks are powerful corporations with an almost unlimited monopoly in matters of finance and without any shadow of government control. While they present more stability than the former private banks of the United States, on account of their branch system stretching across the country, thus securing greater deposits, yet they fall far short of the present system of the United States, in that they are not organized for mutual assistance and under government supervision. One result of the present stringency will likely be a change in this respect. The Canadian banks are un-

come to the government every ten years for a renewal of their charter and if they do not voluntarily put their house in order they will likely be forced to do so on the next renewal of their charter.

MUSICAL EVENING AT METHODIST CHURCH

The service at the Methodist Church last night took the form of a song service. They have one of the best choirs in the city and the only pipe organ, so that they are in a position to furnish a program of a very high order, which they did.

Besides the selections by the choir, Mr. E. V. Ling sang a very sweet solo. Mr. W. W. Davies sang the "Thou Didst Not Leave," from Handel; Mr. J. L. Evans did justice to the Holy City; Meth Davis was heard to good effect in "The Day Thou Gavest." Perhaps the most pleasing piece of the evening was a violin solo by Miss Lillian King in which, accompanied by Mr. F. Eason on the pipe organ, she unfolded the beautiful and sacred strains of Handel's Largo. Mr. J. Eason is organist and Mr. E. V. Ling choir master.

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PRISONERS OF WAR
TO CLEAR NEW FARM

Ontario Government Arranges
To Utilize Labor of Interned
Alien Enemies at Once

Toronto, Dec. 15.—An experimental farm of approximately one thousand acres is to be established almost immediately in northern Ontario, and the work of clearing it will be begun at once by utilizing the labor of prisoners of war now interned in the province. Its location, while not yet officially determined, is likely to be in the vicinity of Hearst, west of Cochrane, and on the line of the Transcontinental Railway.

In making the announcement, which comes as a result of negotiations between Premier Hearst of the Provincial Government and the Dominion Department of Agriculture, the former issued the following statement:

"Negotiations have been in progress for some time between this government and the Dominion Government with the object of securing active co-operation in the development and settlement of the lands tributary to the National Transcontinental Railway as soon as that road is open for public traffic, and one of the matters urged upon the Dominion Government was the establishment of an experimental farm on this line of railway.

"I am glad to be able to state an arrangement has now been arrived at whereby the Dominion Government will establish an experimental farm on a somewhat large scale at a point to be selected by a representative from the Department of Agriculture at Ottawa and Mr. J. F. Whitson, the commissioner for northern Ontario development—probably in the neighborhood of Hearst.

Use War Prisoners' Services.

"At the present time the Dominion Government has a large number of prisoners of war, whose labor it is anxious to utilize. Accordingly, arrangements are being made to set these prisoners to work at once in clearing up the land for the proposed experimental farm, so that it will be ready for cultivation next season. A number of these prisoners will be sent from Kingston to the north country next week, and more will follow from Port Arthur and other points later on. It will be observed that the work they will accomplish will be work that would not otherwise be undertaken, and that instead of being an unproductive charge upon the State they will be utilized to establish an experimental farm which will give employment in the future to Canadians and increase the productiveness of this country. There can be no doubt that the establishment of this farm and the carrying on of experimental work on a large scale in agriculture will be a great aid in the development of this important undeveloped section in northern Ontario.

"It is needless to add that this farm is to be established without any expense to the province, and that this work will in no way restrict or affect the operations of the northern Ontario develop-

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ment branch in connection with the opening up and settlement of that section of the province."

C.P.R. TO TAKE NO
UNNECESSARY RISK

Will Not Bring Out Two New
Coast Steamers From Clyde
Until All Danger
Has Passed

It is apparent that the C. P. R. does not intend to take any unnecessary risks in bringing out its two coast liners, Princess Margaret and Princess Irene, since it is announced that they will not be despatched from the Clyde before the beginning of the New Year.

The company does not feel like bringing the two fine vessels out while there is the slightest chance that hostile warships may be prowling around the Atlantic and Pacific, although recent news shows that a considerable amount of the danger has been eliminated.

The Princess Margaret is now lying at anchor on the Clyde and can be made ready at short notice to embark on the long voyage to the North Pacific coast. She has been ready for some weeks but the C. P. R. heads evidently come to the conclusion that the vessel would be safer on the Clyde for the present, at any rate. The sister ship, Princess Irene, is rapidly nearing completion at Dumbarton yards, and it is altogether probable, in view of recent statements made by officials of the service, that the company will hold the Princess Margaret until the Princess Irene is completed, which is expected to be some time in January.

It is not even sure that the two Princesses will be despatched then as they are not required for service on the triangular run until the spring schedules are inaugurated. These ships are to be brought out to Victoria from the Clyde via the Panama canal, which voyage can be made in about a month. It was originally announced that at least one of the ships would be despatched from Dumbarton for this coast in December, but this was cancelled when the company notified Messrs. Wm. Denny Bros. that they were in no immediate hurry for the craft.

The C. P. R. do not wish to lose these splendid specimens of shipcraft on their maiden voyage. These vessels were designed for a speed, on service, of 24 knots. Over the Skelmorlie course the Princess Margaret, on the measured mile, showed a speed of 23.15 knots, and for six miles maintained, without the slightest difficulty, a speed of about 22 1/2 knots. It is expected that the Princess Irene will equal, if not exceed, this speed when she is put through her trials.

Salvation Army.

Public meetings, Tuesday, Thursday and Saturday at 8 p. m. Sundays at 7:30 p. m.

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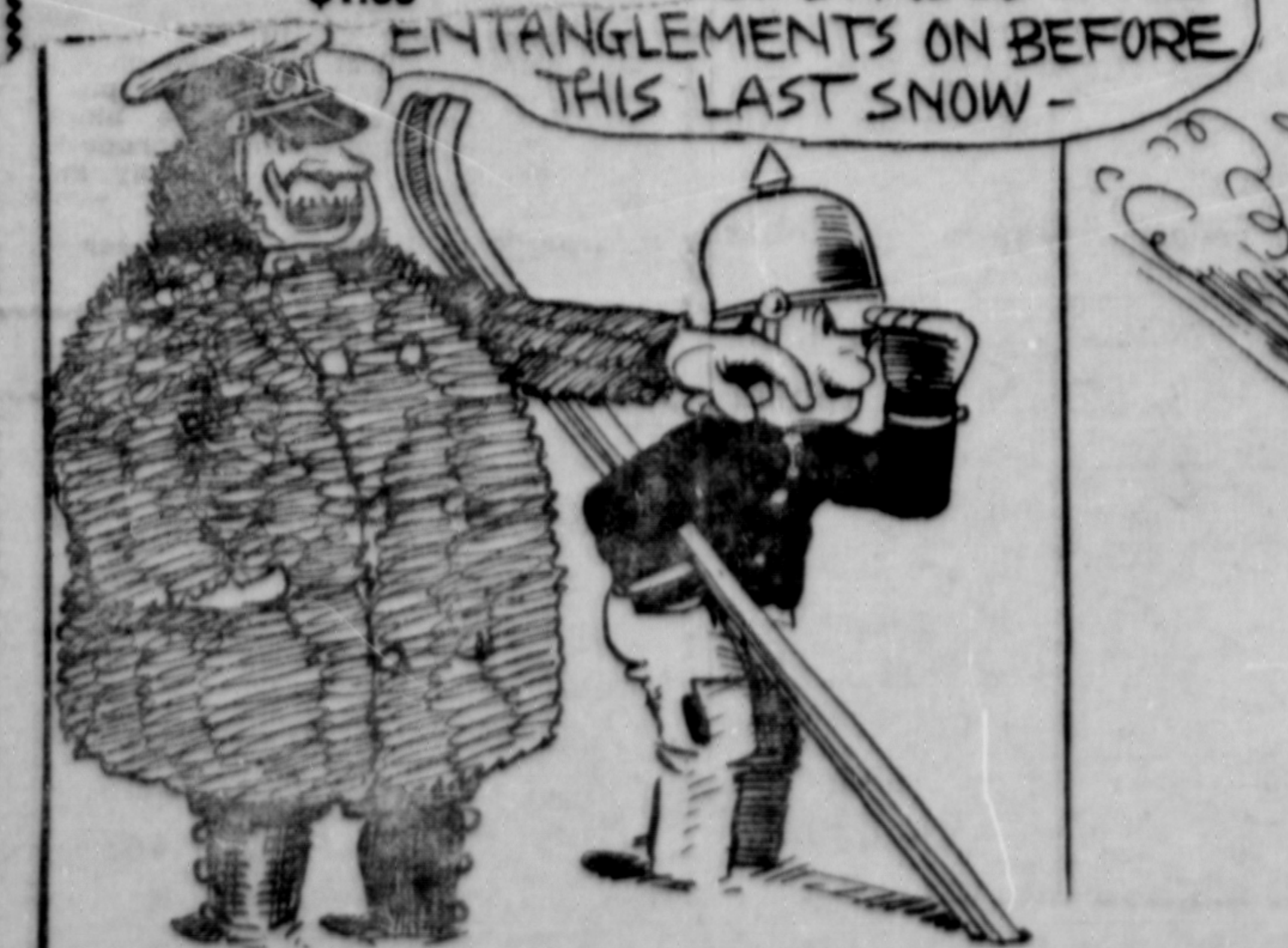
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