

that it may be used in advancing the enterprises and industries that make for the good of that community. The men who become directors in the bank are the men who took the lead before the bank is started, and they naturally take the lead in the greater developments which the bank renders possible. They become the largest and most responsible borrowers, because they are the men best fitted to use the capital accumulated most profitably for themselves, the stockholders and the depositors.

This proposed law is calculated to throw obstacles in the way of the usefulness of banks by restricting the judgment, and tying the hands of a most energetic and capable body of men throughout the whole United States. The really dishonest director will never be restrained by a law of this kind. He will comply with all the forms and just the same he will wreck the bank. The management of a financial institution has to be given to some body of men, with unrestricted powers, whose responsibility is insured by their character and standing.

This law, is in the case of a great majority of banks, an entirely unnecessary infliction, and it would be hard to pick out the particular banks where it might do good.

As has often been reiterated, to throw a hedge of precautions and restrictions about the office of director, is to make good men who respect themselves unwilling to accept the office. Men of a lower grade, both in ability, responsibility and honesty, then get a chance, being willing to accept the office with all its puerile restrictions, and the reputation of the bank is sure to suffer in the community. The directors are already liable to legal penalties for malfeasance or neglect of their duties, which entail disgrace and loss of property and standing. If this bill becomes a law it will tend to add to the unpopularity of the National banking system. Men who respect themselves will prefer to use their banking capital under State laws, which do not seem to predicate that a man in becoming a director renders himself liable to a constant misinterpretation of his motives.

Various propositions for modifying the bill in a way to make it more acceptable have been offered, but they all involve the principle that a director, instead of being a man selected on account of his character and known record to watch over and protect the interests of a bank, is a man who needs constant watching himself.

OUR "REFORM" CITY COUNCIL.

Credit must, in all fairness, be given to what is known as "the reform majority" in our City Council, for the alacrity and determination which they have exhibited in grappling with some of the abuses which have in the past characterized the administration of our municipal affairs. Much that was wrong, much that was crooked, much that was positively disgraceful has been removed in nearly all the departments. The extravagant schemes of almost every description which formerly filled the orders of the day no longer are to be found, and—what is a very important step in advance—the old habit, in which so many ill-instructed aldermen indulged, of regarding the loan account as a sort of magical and bottomless money chest, into which none of the money which had been taken out of it would ever have to be paid back, and

in reference to which no interest even would have to be paid, has disappeared. That it did a good deal of damage in its time, a glance at the statistics of our indebtedness and the interest that we have to face every half year will explain. The thorough nature of the change wrought at the elections held on the first day of February last was well illustrated a short time ago by a remark made by Judge Desnoyers, when he was about to pass sentence upon a civic official who had misappropriated some of the City's money. His Honor said: "Montreal has been robbed for the last forty years, and this is the first time one of the guilty ones has been prosecuted."

There is still, however, much urgent work to be done by the civic reformers, and the sooner the task is undertaken, the better for the interests of the long-suffering taxpayers. To begin with, there is the sprinkling of our streets in dusty weather. We are in the dusty days now. Yet few will deny that the Road Committee is neglecting its duty in this important matter. It is to be hoped that a sufficient amount of money has been placed at the disposal of the City Surveyor for this purpose, so that a repetition of a dust covered city, which spectacle was presented to every visitor last year, will be avoided. Many of our roadways and sidewalks are in a state of utter and dangerous disrepair. The Committees have, we believe, more money at their disposal this year for ordinary services than usual and we hope they will now set to work and do something practical. While all credit is due to them for the reforms which have been inaugurated, yet it does not do to indulge in too much talk. We now want less talk and more practical results. The citizens, especially the Board of Trade—the members of which, we are very glad to note, are taking an active interest in the Municipal Association movement—have for years been asking that several departments be thoroughly overhauled, and that our roadways and sidewalks be kept in better repair.

IN SEARCH OF A COMPANY.—The *N. Y. Comm Bulletin* says: Hon. C. H. Purdom, Q. C., is in Atlanta trying to find the Georgia Industrial Insurance Co., which had a policy of \$2,000 on the recently burned London, Ontario, town hall and Masonic temple. Other queer concerns were also interested. The operators of the company took out a Georgia charter but were refused a license to do business in the State. The Georgia authorities appear inclined to let the matter drop on the excuse that they are powerless so long as it preys only on insurers outside of the State.

CANADIANS IN KHAKI.—This useful compilation contains a lot of exceedingly interesting information regarding the Canadians now serving their Queen in South Africa. The material has evidently been most carefully gathered, the roll of "The First Contingent" being a grim reminder of the many casualties among Colonel Otter's command.