

THE London *Times* calls Sir John Macdonald "ex-Premier of Canada"! When John Sandfield Macdonald died, English journals took him for Sir John. So much do people at home know about the characters and history of colonists on whom titles are conferred.

THE University Scientific and Literary Society are entitled to the gratitude of Torontonians for their enterprise in arranging the course of lectures announced to be given in Convocation Hall during the present week. It is not often that such a series of intellectual banquets is spread for all comers, and it may be hoped that Professor Proctor's discourses on Astronomy and the Pyramids will serve to whet the public appetite for the succeeding dramatic entertainments to be given by the prince of reciters, Mr. Samuel Brandram.

THE Conference on University Education held a meeting on Friday last and discussed at length the main principle of the scheme. It is understood that the discussion was satisfactory both in itself and as indicative of good feeling on all sides. The Conference meets again on December 20th.

THE FEDERAL BANK.

OUT of the wreck of the Federal Bank the policy of the new manager will probably save whatever is not irretrievably lost. The extent of the disaster is best seen in the fact that out of a nominal capital of three millions and a rest of a million and a-half, there remain only a million and a-quarter. We are obliged to use the expression "nominal capital," because it is evident that the stock which was reverted to the bank was advanced upon by the bank itself through an intermediary. But the amount was put in the returns to the Government as having been paid up. This implies a blot on the management for which errors of judgment cannot account. Next to this, the worst feature in the ruinous catastrophe is the failure of the Commercial Loan and Stock Company, which was called into existence to enable the bank to do indirectly what the law expressly forbids it to do directly. That the object of this scheme for enabling the bank to loan on its own stock was to give a solid appearance to the unpaid shares, and by this illusion unduly to inflate the stock, there can be no reasonable doubt. It is not sufficient to say that the bank did too much business, for though true it is only part of the truth. From the quality of the business done the chief damage came. Almost every mistake which it is possible to make in the management of a bank was made. In taking the heavy Michigan lumber account a risk was assumed which no bank with whatever amount of capital would have been justified in taking; for if it went wrong—and these over-grown accounts are specially liable to go wrong—its mere magnitude was sufficient to place the bank in peril. A cool-headed banker ought to have been able to foresee that the Manitoba inflation must end in disaster. The world, and especially the world of America, has had so many warnings in this line that any one with the knowledge that the manager of a bank ought to possess should have been able to predict with certainty what was from the first inevitable. Jobbing by the bank in its own stocks, besides being illegal, was morally certain to end in the loss which the new manager has the candour to confess. And in any case the stock-jobbing could only have succeeded by producing in the minds of investors an illusion under which they would have parted with their money. Mr. Strathy, there can be little doubt, was the evil genius of the bank, and his own directors were more than half disposed to regard him as a heaven-born financier. But surely when there is so much frank speaking, and so much patient endurance under the heavy burden of losses, it is time to say that Mr. Strathy was reared in a bad school, and that the instincts of the broker deflected the banker from the line which prudence and fair-dealing with the public required him to take. Eulogy of the author or authors of the financial calamity from which so many are suffering is as untimely as it is undeserved. If we dwell upon a part of the subject which it would be much more agreeable to pass over in silence, it is because there is a strong tendency in inferior bank management to reproduce the errors, the follies, and the vices of the past; and it is impossible to hope that even the warning which this catastrophe affords will really prevent similar misadventures in the future. Mr. Yarker's plans and action for resuscitating the Federal Bank have produced a favourable impression, and they seem to be well suited to the occasion. The payment of so large an amount as \$5,000,000, in the short time since the new manager took charge, is an achievement that deserves recognition, and is not without promise for the future. The permanent reestablishment, to which Mr. Yarker looks forward, can only be on the greatly reduced scale which the present reductions imply. The perturbation which would have followed a sudden and absolute collapse, without hope of revival, has been

avoided; though it is not at all certain that the stoppage of the Federal, when the heavy run was made upon it, would have created a general panic: people might have begun to make inconvenient enquiries whether there were similar weak spots in any other bank, and if any such were supposed to exist trouble might have occurred at a particular spot, but it is probable that a general panic would not have occurred. Success in the difficult task he has undertaken would well entitle Mr. Yarker to the remuneration which his services have commanded; but the continued addition of a second salary to his unsuccessful predecessor would make the whole amount under this head exceptionally heavy for the surviving capital to bear.

A LIFE-SAVING SERVICE FOR THE LAKES.

NOR less strange than the mysterious ocean, and not less worthy of interest and study, are the great lakes that roll unheeded at the doors of the millions who dwell by their shores. These unsalted seas that stretch from the Thousand Islands to the far north, where Superior's mighty surges roll about that silver isle in whose bosom the miners work far below the deep, deep lake, present such a wealth and variety of Nature's grandeur as exist nowhere else in the world. The study of Nature's forms, and the nobler study of the men whose lives are spent on the lakes, make a great but neglected field. In what this study reveals, nothing is more striking than this same neglect. It is a curious anomaly, this utter indifference of the Government and the great public to the control of the marine interests of the lakes in so far as they affect the condition and the needs of the sailor. They care not, because they know not. In no other way can we understand the negligence which leaves the sailor to the greed of the vessel-owner—which sends him out of port in a leaky, over-filled, under-manned tub, unseaworthy in the best of weather, and yet daring the storms of early spring and late fall, under a captain who knows nothing of his business, but who is a relation or friend of the owner, or perhaps of some influential shipper whose patronage the owner thinks worth retaining—who says to him, "You're encompassed by dangers far beyond the ordinary perils of navigation, but that's no concern of ours. You're afloat in a coffin-ship on waters dangerous even for the staunchest vessel. The best we can do is to advise you, if your vessel is wrecked, to have her cast away on the American shore. If you are wrecked on Canadian shores you must save yourself; we have no life-boats on this side. The politicians have never asked for them, and the vessel owner is more concerned about putting as many bushels into his boat as she will hold without sinking at the dock than he is about your life."

It is an astounding thing that Canada, which owes its high place among the maritime nations of the world in great part to the lake marine, should have no life-saving service on the lakes. Not only must the sailor be subjected to the added dangers which come from a partial inspection of his vessel, or an entire lack of it; but he knows that when the poor old hulk goes ashore, which must happen ere long, there is no hope that a friendly hand will be stretched forth to save. Caught in a gale, his vessel is hurried to the forbidding shore and strikes with that sound which few sailors hear twice in a lifetime. In the frozen rigging, his last shelter in the hope that the gale will abate, the forsaken mariner sees the sun go down for the last time. The icy seas tear at the trembling hull and reach their foaming arms aloft to the rigging. The spoon-drift scuds towards the shore which he will never reach; he sees the lights of the neighbouring town and the evil eye of the mocking beacon almost within reach of the cast of a line. The snow and sleet feel like arrows, and the white horses with crests of foam march in horrid procession to the beach so near. There are brave men there, strong-armed and stout-hearted fellows who would gladly risk their lives for the sake of the despairing sailors in the rigging of that vessel which snorts and plunges as each wave sends her nearer to the lee-shore that is singing for her bones. But life-boat or apparatus have they none, and before their eyes the sailor's numbed fingers release their hold on the iron rigging and he sinks for ever into the ravening sea. Next morning the timbers of that vessel lie scattered for miles along the shore, and the stark and rigid body of the storm's victim comes in to the beach. Over and over again all this has happened at the doors of a Christian people. What have you done that it shall not happen again? You have time, and eloquence and money for the Dyaks of Borneo and the Sandwich Islanders. You have sympathy in word and deed for the unfortunate—be they only far enough away. But the "crash of the loud-resounding sea" shuts out from your ears the cry of the drowning sailorman, and the wail of his wife and little ones. How long will this shameful neglect of public duty continue? Is it that we have no need of a life-saving service on the lakes? No one will answer that, in the face of the fact that on Lake Ontario, the