

THE TOURNAI INCIDENT.

THE Exchange Bank episode being about exhausted as a sensation the so-called Tournai case seems ready to furnish us with another. In this new claimant for public attention the victims are happily but few in number, and among these are one or more of the original victimisers themselves. The ecclesiastical element forms a considerable part of the *dramatis personæ* in this little play, two bishops and a canon holding prominent parts and the Pope himself being incidentally introduced. The story as it reaches us is, briefly told, as follows:—In October, 1881, Bishop DUMONT, then in possession of the bishopric of Tournai, having had some difficulty with Pope Léo XIII., was deposed and Bishop DUROUSSEAU appointed in his place. For some time Bishop DUMONT accepted the situation, but at the end of about seven months that dignitary instituted proceedings to recover the moneys, which formed part of the diocesan fund, and which he claimed as his personal property. After some litigation an application was made to have seals affixed on the property in dispute. To avoid this the funds, amounting to about one million dollars in bonds and debentures of foreign corporations and governments, were entrusted for safe keeping to LEON BERNARD, then one of the canons of the cathedral of Tournai. The temptation being too much for this great gun of the Church BERNARD went off, fleeing from Belgium to London, and taking with him the diocesan funds. From London the canon sailed for New York, and after divers peregrinations arrived in Montreal in 1882. Here he appears to have formed the acquaintance of a firm of bankers (so-called) and brokers, who undertook to effect a settlement with Bishop DUMONT, agreeing to return 60 per cent. of the bonds stolen by Mr. BERNARD, 40 per cent. being retained as commission—a noble commission, too, and a very ignoble job altogether. The attorney employed for the purpose of effecting the settlement was subsequently arrested in Belgium, but released after considerable difficulty. The 60 per cent. was seized by the Belgium Government and the 40 per cent. it is quite superfluous to say, was disposed of for the benefit of the parties who had become self-interested in Canada in the manner just shown. In addition to the foregoing \$1,000,000 grab there were bonds and debentures amounting to about 250,000 francs which were deposited, the account goes on vaguely, with "some gentlemen" in Montreal and for which they gave a receipt on BERNARD, whereby they bound themselves to deliver up the bonds when requested to do so. With all these facts in mind it is not difficult to give credit to the prediction that "some startling developments may be expected." Perhaps the mystery may then be solved as to where the money came from to defray the cost of certain grand equipages and caracolling steeds which about that time made the poor gape

and the rich yield to extraordinary surmises more or less charitable; also, how and why the erst plain and simple errand-boy suddenly took on the bumptiousness with the appearance of a full-blown Buttons; and whence came a certain sudden and dazzling eruption of diamonds big as one's fist, more or less. Hence, perhaps, too, a gorgeous pageant of many "beggars on horseback," well content before with a five-cent street car; and other perplexing kindred incidents. But, ineffable mystery of all! where is the money to come from if refunding is enjoined by the Courts? The names of the defendants generally have not yet come to light. The local newspapers stated, a few weeks ago, that the Bank Ville Marie had been cited before the Courts to refund an amount which is enormous for so small an institution, but beyond this no names have so far escaped as in connection with this very extraordinary transaction. Unnecessary to say that the approaching developments before the Courts are being generally looked forward to with more than usual interest.

GOVERNMENT TELEGRAPH AND SIGNAL SERVICE.

THERE is one very useful branch of the public service about which we hear much less than its merits and its importance demand. It exists in connection with the Department of Public Works, and is officially known as the Government Telegraph and Signal Service. The entire Dominion, from the Atlantic to the Pacific, comes within its operation, and its scope has just been clearly shown by the issue of a series of maps covering the whole ground over which it extends. These maps appear in separate sheets. Sheet No. 1 is entitled the Eastern Section, and shows the Provinces of Quebec, Nova Scotia, New Brunswick and Prince Edward Island. Sheet No. 2 has not reached us yet, but it contains, we understand, Ontario. Sheet No. 3 (West Central Section) is devoted to the Provinces of Athabaska, Alberta, Saskatchewan, Keewatin, Assiniboia and Manitoba. Sheet No. 4 includes a fine map of British Columbia. There is in addition another valuable and most interesting map exhibiting the entire sub-marine cable system of the world, together with the principal telegraph lines. The actual supervision of these maps, perhaps the most responsible portions of the preparation itself, is due to Mr. F. N. GIBBORNE, the General Superintendent of this branch, and whose name alone is sufficient attest of their excellence and their reliability. This gentleman has admirably carried out the idea of his chief, Sir HECTOR LANGEVIN, the Minister of Public Works, whose oversight of this great branch of the public service seems to penetrate equally into all that advantageously concerns it, whether of the most vital matters or, as in this case, only important details.

THE Italian funds have lately been quoted at nearly the same figures as the English. In 1866 they stood at 36.

PRIVATE BANKING DEFENDED.

It is said on fairly competent authority that, after allowing for recent failures, there are still about two hundred private banks continuing to do business in Ontario. A class of enterprise numerically so considerable is not likely to be without champions, and accordingly we find some to have taken up the pen in their behalf through the Toronto press. This aid scarcely takes the form of defence, consisting rather of finding out and piercing the weak points in the armor of the chartered banks. In following out this strategy some fair and very palpable hits are made at the latter, especially at their questionable policy of weakening their aggregate strength by diffusing it over a number of scattered and petty agencies. As one writer remarks, a charter of itself affords no guarantee whatever of good management or good security; neither does it give capacity to work advantageously and economically; and if its resources are to be distributed and its operations assigned to a number of individuals, even if they should possess a bank education, to do business at remote distances from the responsible management of the head office, then they have nothing to recommend them, from the security point of view, above the private institutions. A chartered bank, it is further contended, is not a safe depository of money any more than a private bank is if it have too small a capital for the business it undertakes. Further, a chartered bank that operates upon a large borrowed capital with a small subscribed capital as its original foundation has no more right to a system of branches than FAWCETT'S bank had, and is equally unsafe as a depository of money. And again—a chartered bank that has been seized with the fatal ambition to extend its operations to country places because its own limited capital at home cannot compete with the large banks is a miserable expedient as a means of making dividends for stockholders. All the leading banks of the Dominion have at length perceived, somewhat tardily it may be, the unwisdom of spreading their capital over so many and such distant agencies. Hence within the last few months we have seen several such outposts, hitherto regarded as of no little importance, entirely and permanently abandoned. Concentration instead, so far as it can possibly be effected, seems in future likely to be the order of the day. This may certainly tend to help the remaining private banks in Ontario, while it is at the same time calculated to strengthen such chartered banks everywhere as adopt the new policy.

THE SHAW BROS.' FAILURE.—A Massachusetts Court has just denied the application of F. A. WYMAN, trustee of F. SHAW & BROS., to sue the assets of the firm for \$50,000 for the purpose of carrying out an offer of composition of thirty per cent. recently made by the bankrupts. This decision may keep the estate in litigation for an indefinite period.