

realize by the alleged complicity of the misguided bank manager, who when arrested said: "I am the innocent dupe of Savigny," who fled after securing the \$25,000 of the shareholders' money. If Aitken was his dupe he was singularly out of place as a bank manager. His first false step was becoming a director of a speculative mining company with questionable associates who induced him to lend his name to a fraudulent prospectus. The case is a very sad one, which conveys its own moral on its face.

New feature The Bankers' Magazine, for Feby., amongst a great variety of matter, refers to a form of cheque by which is introduced a notation of the purpose for which it was drawn. The form is given as below:—

No. 287. \$237.50.
 FAIR AND SQUARE NATIONAL BANK.
 Pay to the order of Richard Doe & Co.
 Two hundred and thirty-seven dollars and 50 cents.
 In full of invoices, Jan'y. 4 and 8, less discount.
 JOHN DOE.

The reason assigned for this alleged innovation is said to be that cheques are preferred as acknowledgments of remittances over any other form of receipt, as when made payable to a person or his order, such person must endorse it, and this serves as evidence of his having received the money conveyed by the cheque. This being so, the endorsement of a cheque on which there is a notification of the specific indebtedness as it is sent to cover is assumed to be an acknowledgment that such specific indebtedness has been thereby discharged. With all deference to our contemporary, we beg to say that such a specialisation of cheques is a very old custom, and also that the form above given is defective for its purpose. We have seen scores of cheques issued with an endorsement upon them to this effect: "The within amount of \$..... is received in full of all claims of the undersigned against the payee up to date of cheque"; or, "The within amount is received to provide for payment of the drawers' note to undersigned due....." or for some other special purpose. When this precedes the drawer's signature, he cannot fail to read it before endorsing, and his signature following such an acknowledgment is very strong evidence that the payee-endorser admits what is stated above his signature. On the other hand, the special condition inserted in a cheque drawn according to the above form may be overlooked by the payee, or the payee may repudiate it as having been inserted by the drawer subsequent to the cheque being negotiated. This is an important point, as the very insertion of the words, "In full of invoices, Jan. 4 and 8, less discount," or any other special designation, implies the chance of the object for which the cheque has been sent being misunderstood, or, for some reason, its not being devoted to the special purpose designated. A case is known to us of the tenant of a wholesale merchant, from whom he bought goods

on credit, having adopted the custom of writing on cheques sent for rent, "The within is received in payment of rent due by the drawer to payee up to" so that his rent payments should not be applied to general account, and so leave him exposed to the more summary proceedings for recovery of rent. As a general rule, however, when two traders discover that they have to take special precautions of this class to avoid being over-reached, or unfairly treated, the one by the other, the sooner their connection is closed the better for both.

The "Maine" Catastrophe. The recent destruction in the harbour of Havana of the United States man-of-war, the "Maine," was an event so lamentable as to have excited the sympathy of the civilized world with the victims, and the American people. For 258 seamen to have been swept away by a violent death in a few moments was a tragedy which appals the mind and oppresses the heart. The wreckage of a magnificent vessel that cost \$5,000,000 was a trifling affair compared to the destruction of human life. The incident is said to have repressed the Jingo spirit which has been far too much in evidence of late amongst a certain class of American politicians. No wonder, for men could hardly have spoken so recklessly, and so light-heartedly of war with Spain, who had ever reflected upon what horrors war entails. The mystery of this catastrophe has not yet been revealed. Three theories are afloat: the vessel was blown to pieces by an accident within itself; it was destroyed by a Spanish emissary, having placed dynamite in the coal bunkers, or a torpedo under its keel; it was the work of a Cuban rebel who sought thus to embroil Spain with the United States. For the honour of humanity, we trust the examination now going on will demonstrate that the "Maine" was blown to pieces by an accident for which no human being alive or dead can be held responsible. This theory is, however, most difficult to accept, as the precautions taken on war vessels against accidents are so complete. It is quite as difficult to believe that the Spanish Government would plot such a tragedy. But, it is credible that some fanatical Cuban, loyalist or rebel, might have done some act which resulted in the destruction of an American man of war in Havana harbour, where its presence was obnoxious to a certain class of the population. War will not arise out of the incident unless the "Maine" is proved to have been destroyed by or with the connivance of the Spanish Government.

The price of Silver. The price of bar silver dropped 1-2d. during January to 26 1-4d. per ounce for cash, and 25 13-16d. for forward delivery. This is due mainly to money becoming cheaper in both India and China, and consequently there has been a diminished demand for remittance. There is also an impression that the Russian demand for silver will drop off now that the purchases for the currency scheme are pretty well completed, and the outlook for the metal is not at all promising.