

Neither is it essential that cash be actually withdrawn from the bank to constitute the offence of wilful misapplication. By giving fraudulent credits it may be consummated, and the transfer of these in the usual way by means of cheques is equally an offence. Conversion to personal use of the moneys and funds of the bank, Judge Hough explained as an authorized assumption and exercise of the right of ownership over goods belonging to another, to the exclusion of the owner's rights.

It will be recollected that Morse and his co-defendant were accused of having made false entries both in the books of the bank and in the reports made to the Comptroller of the Currency. The reports of the National Bank of North America—the United States institution in the affairs of which Mr. Morse became inveigled—appeared to the judge to have been but compilations from the bank's books. This fact probably accounted for the multiplicity of false entry charges contained in the indictment. The crime of false entry, thought Judge Hough, may be committed either personally or by direction. If directions were given and acts done by the defendants which necessarily resulted in a false entry, then those who performed those acts and gave those directions made the entry. The clerk or subordinate who wrote with a pen was as much a mere physical instrument as was the pen itself.

In dealing with the conspiracy charge, the court stated that it is not necessary to constitute a conspiracy that two or more persons shall meet together and enter into an explicit or formal agreement or unlawful scheme. It is sufficient if two or more in any manner positively or tacitly come to a mutual understanding to accomplish a common and unlawful design. The law requires for guilt to be proved that at least one of the parties shall actually perform some act to effect the object of the conspiracy.

The heavy imprisonment sentence of fifteen years given to banker Morse it is thought in the United States will have a salutary effect in quarters where an example is needed.

EDITORIAL NOTES.

Raising wheat by electricity is the latest experiment. Raising the wind by similar means would be useful during financial stringencies.

Those whose penchant consists of sending to the United States press exaggerated reports of our Western climate have been busy again. Sensational despatches from correspondents in Winnipeg and Medicine Hat have been printed across the border. The Dominion Government propose to punish the culprits if they can discover their identity. This is well; but it is just a question whether or not anyone now believes such ridiculous fabrications regarding our climate.

Cobalt stocks are being bought rapidly. Many of the legitimate mines in Northern Ontario afford excellent investments. With the present boom has been introduced a most undesirable feature. We refer to companies asking for stock on the strength only of the sentiment of the hour. A score of mere prospects are soliciting. No examination in many instances has been made and development work has not been done. These prospects are simply trading on Cobalt's fame.

Mr. Byron E. Walker, C.V.O., the president of the Canadian Bank of Commerce, has been enrolled as a vice-president of the American Bankers' Association, representing Canada. Mr. Walker is as well known and respected in the banking spheres of the United States as in those of our own country. Ever willing to sacrifice part of his necessarily valuable time in order to give the American Bankers' and similar associations the benefit of his unique banking experience, Mr. Walker is and has

been held in high esteem. He is no mere theorist in banking. His practical knowledge and conservative methods have won for him many quiet admirers. The distinction bestowed upon him by the American Bankers' Association is a happy and tangible recognition.

Except for a possible recount in the district of Harbor Grace, the Newfoundland election returns are complete. The result is probably unique in the history of electoral contests for parliamentary government. When the House reassembles, eighteen members will represent the Government. And eighteen will constitute a strenuous Opposition. Sir Robert Bond, therefore, is not in political clover. When the ayes equal in numerical strength the nays, one waverer in the fold is likely to set up a general bleating. Whether such an equal division of strength will result in the defeat of the party led by Sir Robert Bond is entirely a matter of speculation. The supporters of Sir E. P. Morris, the leader of the Opposition, already claim a victory. This seems to be by no means assured. A deadlock between the parties and another appeal to the electorate next year seems at present a more likely event.

The absorption by the Standard Bank of the Western Bank removes another of the smaller financial institutions. The past few years have witnessed a thinning of the banking ranks. The Ontario and the Sovereign institutions have gone, part of their history being written on stock exchange pages. The St. Hyacinthe may or may not be reorganized. The Crown has lost its identity in the Northern-Crown. The question arises whether or not the country has a sufficient number of banks to handle its business. If our system were similar to that of the United States the answer would doubtless be in the negative. But the Canadian branch bank system obviates the necessity of a large number of individual banks scattered throughout the Dominion. Few new towns, East or West, appeal long in vain for a chartered bank's branch. Immediately opportunity for new business arises, a bank branch is installed. These banking deaths and amalgamations are scarcely regrettable—that is when considered purely from the viewpoint of Canadian banking strength. Such consummations as the present are happy. To bank failures they are decidedly preferable.

SOME COMING INTERNATIONAL EXHIBITIONS.

Clothing and Outfitting.—The second International Clothing and Outfitting and Allied Trades' Exhibition and Market will be held at the Royal Agricultural Hall, Islington, N., from April 19th to 29th, 1909. Particulars may be obtained from the International Trade Exhibitions, Limited, Broad Street House, London, E.C.

Ironmongery and Hardware.—The eighth (biennial) International Ironmongery, Hardware and Allied Trades' Exhibition and Market will be held at the Agricultural Hall, Islington, in July, 1909, and particulars are obtainable from the International Trade Exhibitions, Limited, Broad Street House, London, E.C.

Building Trades.—Building Trades Exhibition will take place at Olympia, London, W., from April 17th to May 1st, 1909. Firms desirous of exhibiting should make application at once to the exhibition offices, 43 Essex Street, Strand, W. C.

Inventions Exhibition.—An International Exhibition of latest inventions will be held from April 21st to June 23rd, 1909, in the Michael Manege, St. Petersburg. Exhibitors will be required to remove their goods within five days from the close of the exhibition. Applications to participate in said exhibition must be presented not later than January 14th, 1909, to the Exhibition Committee, Moika No. 1, St. Petersburg, Russia.

Railway Exhibition.—On the occasion of the Railway Congress, to be held in Buenos Aires, Argentina, in 1910, the Argentine Minister of Public Works proposes to arrange for an exhibition of railway material. An Austrian Consular report states that the European and North American industries concerned will be invited to take part. The president of this commission is Sr. Alberto Schneiderwind, director of the traffic division of the Ministry of Public Works.