

THE DUTIES OF A BANK LIQUIDATOR.

"The unfortunate squabble between the liquidators of the defunct Central Bank at Toronto has drawn attention to two ideals of the proper duties of those entrusted with the winding up of a bank's estate. On the one side we see Mr. Campbell, who has been in turn liquidator of the Consolidated, the Exchange, and the Central banks, and who claims that their business is only to realize on the assets of the bank as speedily and economically as possible, and that they have nothing to do with the causes which led to the bank's ruin, or the misdeeds of its former officers. They are to do the best they can with the present position of matters, with out reference to the past, and are, as he expresses it, in no way to act as detectives.

On the other hand, we have Messrs. Gooderham and Howland, who take an exactly opposite position, and claim that the duties of a liquidator include both past and present, and that the onus of the losses should be publicly placed on the persons by whom they were made, and every possible effort made to collect anything which may be recovered from them. We do not hesitate to express in the strongest terms our condemnation of the first and our approval of the second of these plans. The first is too much like a conspiracy of silence, and cannot fail to have most injurious results. Not only may it seriously interfere with the obtaining of the largest amount for the creditors, but it prevents a proper exam, being made of those miscreants by whose actions so much loss and suffering has been brought on many innocent people. An opportunity should also be given to the public to learn wisdom by the experiences of the past, and this cannot happen if full disclosures are prevented. Perhaps some other careless or delinquent directors and managers would take warning, and so doing save themselves from disgrace and the public from loss. By all means let us have a full blaze of light on the subject.

THE SAULT ST. MARIE ROUTE.

Now that the new Sault St. Marie railroad has been opened up, a large proportion of the import and export trade of Minnesota, Dakota, and other Northwestern States should pass through Canada, instead of by way of Chicago as previously. Montreal is the natural seaport of all this section, as it is two hundred miles nearer Minneapolis than any other seaport, and is again nearer Liverpool than any American port. There is a saving of five hundred and sixteen miles from Minneapolis to Liverpool by the new line compared with the old one through Chicago and New York. This gives Montreal an enormous advantage, and it is to be hoped that her merchants will be allowed to profit by it. One thing, however, Montreal needs and *must have* as an act of simple justice, and that is a relief from the burden of the Lake St. Peter channel debt. By far the greater part of all the maritime trade of Canada goes through Montreal, and yet some people say that this trade is merely local and not national. The Dominion Government since Confederation, has spent nine million dollars in improving the harbors of Quebec, Halifax, Sorel, Three Rivers, Longueuil (?) Toronto, Cobourg, besides a large number of trifling seaports and lakeports. On Quebec alone four

millions have been spent. The trade of all these little holes and corners is claimed to be of "National" importance, while the truly "National trade" of Montreal is said to be "merely local," and on its harbor not one cent has ever been spent by the government. The St. Lawrence, and other canals, have all been practically freed by the government; but the Lake St. Peter deepening canal has to be paid for by a tax on Montreal's shipping. Everything has had to be done by the enterprise of Montreal's own merchants, who have had to collect tonnage fees from the shipping of the port. This has naturally acted very disadvantageously to Montreal in competing with the free American ports south of us, but this must stop and justice must be done. It is doubly important now that the trade of the American Northwest is at our doors. It would be galling indeed to have this pass right by us, and yet there is some danger of this if the foolish prejudices of the people of Quebec, and of a small section in western Ontario, are allowed to control the government's policy. If their course is followed out to its logical conclusion, and the trade of Montreal practically ruined in course of time, will they then say it is a merely local matter? But for Montreal, Canada would be almost entirely dependent on American cities for everything.

All that we want is a fair field and no favor. Let the government assume the Lake St. Peter channel debt, as it has that of the other canals, and the merchants of Montreal will look after its harbor, although we might fairly ask to be treated as well in this regard as other places. But what is wanted now is no favor—it is merely justice.

COMING TO THEIR SENSES.**THE MONTREAL FIRE DEPARTMENT.**

The fire of January 21st ult. has had one good effect, inasmuch as it has awakened the daily press of Montreal to a fact which we have striven to place before the public for months past, namely, that Montreal, in proportion to its size and population, has the most inefficient and worst managed fire brigade of any city on this continent. It is not so very long since the *Star* took the ground that the numerous fires with which Montreal was visited were almost, if not entirely, due to the carelessness and want of inspection on the part of the Insurance Companies; and although we endeavored to point out the absurdity of this argument, no attention was paid to our remarks, from the mistaken idea, probably, that we wrote only in the interests of the companies, whereas we have always considered it our duty to be perfectly impartial as between the companies and the public, in laying the facts connected with the administration of our fire department before our readers. The *Gazette*, after a foolish attempt to prove that our conclusions, concerning the departments of various cities of the United States, did injustice to Montreal, at last lowered its flag and admitted that our brigade was in a bad condition, calling for immediate reform and thorough re-organization; while the *Star*, in its issue of January 25th ult., follows our example, and gives a synopsis, in its own way, of the condition and management of the various fire brigades belonging to six of the leading cities in the United States;—New York, Washington, St. Louis, Chicago, New Orleans and Baltimore, comparing them to Montreal, very much to the disad-