

We hear that Mr. William Breese, who, we are told, has had some experience in banking, is opening a private bank at Chatsworth, Ont., this week.

A story is related by the New York Times, which declares it came from a bank cashier, thus: "He was one of those men who are constantly trying to beat down prices, and had evidently been looking around for bargain prices for his bill of exchange. When he presented it to me and asked the rate I replied: 'One-tenth of 1 per cent.' He replied: 'Now, look here, you are too high. I have done business in this bank for ten years, and yet you charge me a higher rate than I can get from the Farmer's Bank over the way. They will do it for one-eighth. If you don't do it for that I'll take my account over there.' 'All right,' I remarked; 'we will do it for the same rate, considering that you are an old customer.' The bill of exchange cost him 60 cents more than it would had he kept quiet."

The congress of German bankers at Frankfort-on-the-Main, says a Berlin correspondent of the Bankers' Monthly, is the outcome of a determination of the bankers to combine in opposition to the Agrarians, the Social Democrats, and the Anti-Semites. The banking world has been denounced as responsible for all the economic evils suffered by the lauded and lower middle classes and the peasant farmers. Even the Government has capitulated to the clamor of unintelligent public opinion, and it is acknowledged that recent legislation affecting bankers has been framed in a fashion hampering business and seriously interfering with the operations of the whole system of commercial credit. The correspondent says the opponents of capital in Germany are organized into political parties, and the bankers, hitherto not united, are now determined to combine.

Hon. Thomas L. James, former Postmaster-General of the United States, and now president of the Lincoln National Bank of New York, recently contributed an article to The Sun on the subject of education. He believes that there is a tendency in the schools of the United States to devote too much attention to the more showy branches of learning at the expense of the fundamental branches—those that are of greatest advantage in the affairs of everyday life. He finds that many young men who seek employment, while having "gone through" the higher grade schools, are deficient in their ability to write a good hand, and are unable either to speak, read or write the English correctly. Arithmetic, he finds, is also neglected. In these respects Mr. James' views coincide remarkably with those of Canadian bankers, notably Mr. Walker and Mr. Wilkie. We have already related Mr. Walker's experience as to the lack of ability to spell among the young fellows who applied to his bank for positions.

On the subject of the Causes of Bank Panics, Mr. S. R. Flynn, president of the National Live Stock Bank, Chicago, spoke before the Minnesota bankers. He had observed the last financial panic in the United States, and said: "In 1893 it was quite apparent that the causes producing bank failures and panics might be correctly stated in the following sequence: 1. Over-confidence. 2. Over-greed. 3. Over-speculation. 4. Over-production. 5. Over-loaning to pets. 6. Over-loaning to officers and directors. 7. Over-loaning on public collateral. 8. Dishonesty. 9. Ignorance. 10. Unsound money basis. 11. Over-distrust. 12. Epidemic insanity." He doubted whether the banks which failed could have been saved by any of the panaceas now offered by doctors of finance. And he cited the last report of the comptroller of the United States currency, which states that "From April 15, 1865, to October 31, 1901, 404 national banks were placed in the hands of receivers in that country, the aggregate liabilities of which at dates of failure amounted to \$184,868,844, on which claims were settled to the amount of \$139,300,851, or 75.35 per cent."

ELDERLY DIRECTORS IN ENGLAND.

The placid confidence of English folk in their institutions and arrangements gets a shock occasionally, and that, too, from people of their own household. Here we find the London Daily Mail, bold paper that it is, printing some strictures upon the constitution of the boards of the great railways of the United Kingdom. The criticism has been made

that the English railways lack enterprise. They are falling behind in the railway race of the world, their critics say, because the people responsible for their management are much too conservative. A highly-qualified railway expert writing to the Daily Mail made the startling statement that English railways lag behind because they are "managed by a number of fossils." "An estimable country gentleman aged 60," he said, "is put on the board of directors, and stops there until he is 80, and he is supposed to manage the railway."

In view of this marked disinclination to keep abreast of the times, attention has been directed to the composition of the various boards who control the great English trunk lines. An examination of the boards of the principal lines goes to confirm this assertion, but in the Scottish lines the boards are for the most part composed of younger men than in England. The Mail publishes lists of names of directors of eleven lines, with their ages. In several cases the ages of directors are unobtainable, but among the others "sixties," "seventies" and "eighties" occur with suggestive frequency. Here for example is the London & Southwestern Railway, the average age of whose directors, five in number, is 71 years. The chairman, Hon. Walter Campbell, and Sir Chas. Scotter, are each 67; Mr. Gorett is 71, Mr. Macauley, 73, and Sir W. S. Portal, 80. The directors of the Midland Railway are on an average close upon 69 years old; Sir F. T. Mappin and Mr. C. Thomas are each 87; Sir H. Wiggin and Mr. W. N. Smith, respectively, 78 and 77, the other eight from 59 to 78. On the North Eastern, one grand old man, Sir Lowthian Bell, bears lightly his 86 years, and the chairman, Sir J. W. Pease, is 74.

Now let us search for the youngest directors. In the Great Western, the youngest man is the chairman, Earl Cawdor, 55; in the London and Northwestern three are aged 55 and one 54. In a list given of eleven boards, with a hundred members in all, there are only six so young as 55. The chairman of the Great Central, Mr. A. Henderson, is only 52. The chairman of the Southeastern, 54. On the London & Brighton board, Rear Admiral T. S. Brand is 55 years of age, the others, who are every one Sirs or Lords, ranging from 63 to 80. We find eleven Lords on eight boards, by the way.

Generally speaking, the Scottish railway boards are filled by younger men than is the custom south of the border. The principal exception to the rule is the Caledonian Railway, whose directors are aged as follows: Sir J. Thompson, chairman, 67; Sir J. King, 72; Lord Newlands, 77; Mr. W. McEwan, 75; Sir R. Jardine, 77; Hon. G. R. Vernon, 67.

It may be, of course, that age is no disqualification for energetic and efficient service in many of the cases given, as the newspaper quoted very properly admits. "But the fact remains that manhood in its prime has little to do with the direction of our great English railway systems. This is in striking contrast to the American practice, where youth is given every chance, and is frequently to be found at the head of affairs."

We may not suppose that this peculiarity of elderly directors characterizes the railways of England alone. In banks the same thing may be noticed, and in insurance and even industrial companies. The last issue of The Draper's Record contains a notice of an interesting case of longevity in the textile trade. It describes the retirement from the board of directors of the Norwich Union Fire Insurance Company, on the attainment of his 98th birthday, of Mr. Robert Atkinson Gorell, of Coltishall, in Norfolk. Mr. Gorell enjoyed the distinction of being the oldest acting director in England, having rarely missed a weekly meeting of the board. He was born at Manchester on August 20, 1804, and in 1819 commenced business life at Liverpool, becoming afterward a worsted spinner in Bradford.

—The commission of arbitration in the Reid railway case against the Newfoundland Government has filed a unanimous award giving Mr. Reid \$854,000, which amounts to one-third of his whole claim. The other two-thirds of Mr. Reid's claim was rejected. The award virtually represents the matters for which the Government admitted liability. The arbitration committee decreed that each side should pay its own costs and bear the cost of arbitration between them.