

having abandoned his ideas and words to the use of the public at large, the reporter who gave them a certain form is entitled to exclusive control of that form. Some other report might be used without his consent, but that particular report is his own, the product of his own labor and skill, and cannot be appropriated by another. This was, in brief, the contention of the plaintiff's counsel, and Judge North has evidently upheld it.

After dwelling upon the humorous features of the decision, the "Post" says:—One argument advanced in this particular case was that the reporter's work was analogous to that of a translator. Translations are copyrighted, though without a single original idea; so, it was argued, may be the report of a speech. We do not know how much legal effect was given to this contention; but we do know that reporters often are translators of an astonishing sort. They sometimes put an orator's words into such a shape that, far from wishing to assert any property in them, he freely and even indignantly repudiates any responsibility for them. On the other hand, reporters in the guise of translators have been known to do great service to orators—making their speeches read much better than they sounded on delivery. Dr. Johnson was the original reporter of this kind, taking care, he said, so to report the speeches in Parliament that the Whig dogs should not have the best of it. A modern instance is given in connection with the late Sir John Macdonald. He had given orders to the leading Ottawa paper that his speeches were always to be reported verbatim, as he prided himself on the perfection of his extempore style. But once, when he spoke after dining generously, the reporter's notes turned out so incoherent that the editor took fright, and sent the young man to get Sir John's own revision of his remarks. That statesman gravely corrected the reporter's liberal transcript of what he had said, and as gravely said to him on taking leave, "Young man, let me give you a piece of advice of which I fear you stand in need; never touch liquor."

It seems that Lord Rosebery appreciates the funny side of the situation, and in addressing the boys at Epsom College he apologized for the brevity of his remarks on the ground that "there is a question of the copyright of what you are likely to say." The only thing perfectly clear about copyright of a speech was that "the one person who has no property in it is the man who delivers it."

1808 BAD FOR MARINE UNDERWRITERS.—Being of necessity a twelvemonth after the fair, the companies are just now dealing with the result of their underwriting in 1897, and so far as the reports have been issued things do not appear to have been quite so disastrous as was generally anticipated. It will prove a bad year, probably, for most companies, but things will not be quite so black as they were supposed to be. But 1808 is already set down as one of the worst years that underwriters have ever encountered in recent times

A REVELATION OF ROTTENNESS.

And the total amount of such notes in circulation at any time shall not exceed the amount of the unimpaired capital.

The bank shall not pledge, assign or hypothecate its notes; and no advance or loan made on the security of the notes of a bank shall be recoverable from the bank or its assets.

The making of any wilfully false statement in any return respecting the affairs of the bank is, unless it amounts to a higher offence, a misdemeanor punishable by imprisonment for a term not exceeding five years.

Act Respecting Banks and Banking.

A fortnight ago, in attempting to set forth the lessons of a funk created by the failure of the Ville Marie Bank, we said, regarding the depositors, that they have a far stronger claim upon our sympathy than those who have imperiled their savings by failure to exercise that sober, cautious and rigid economy, that unceasing care and watchfulness of the funds confided to them, which, as a rule, marks the conduct of our bank managers and directors. We also hazarded the remark that the condition of the suspended bank's affairs as revealed by the reasons assigned for suspending payment seemed to indicate that the wise, steady and conservative policy which ought always to distinguish the management of banks chartered by the Government of Canada to receive the deposits of provident labourers had not been adhered to by the suspended institution.

But at that time there was no reason to suspect examination into the affairs of the bank would reveal any such wrong-doing as is now the subject of surprised comment on the street, and righteous indignation among those whose habits of frugality had enabled them to become depositors in the worse than bankrupt institution. Nothing yet to be made known can render the situation more portentous and gloomy for the unfortunate depositors of this institution.

The story would be sufficiently sickening, even if it only involved a record of ruinous losses as a result of reckless advances to undeserving customers. But it now becomes painfully apparent that the existence of the Ville Marie Bank has been prolonged for years, and its chances to obtain the savings of the labouring poor periodically extended by the issue of notes likely to have been absolutely of little if any value save for a wise provision in the Bank Act, by which the holders of the otherwise worthless money are rendered safe and will suffer no loss.

The inquiry into a system which made such a state of things possible, and which has been the means of spreading distress and gloom among the prudent and thrifty working-men of the French Canadian population, should be exhaustive and thorough, and will have to be conducted with all the penetrating thought and skill the liquidators are capable of. It is more than likely that much of the money placed in circulation by the directors will have to be debited to the Bank