

COLONEL STEVENSON.

The veteran Colonel Stevenson is again a candidate for those municipal honours he has won, and won so worthily for some years to the great advantage of this city. The Colonel is one of the most experienced, independent and faithful representatives in the Council. He has made the Fire Department his hobby, he has given to it a large share of his time, all his marked organizing ability, and we may indeed say his heart as well as his head. He is highly popular with all members of the Fire Brigade, though no one is more frank in criticising what defects he discovers in their work. But the brigade knows that the Colonel is an expert adviser and critic, so what counsel he gives is received with satisfaction and appreciation. To leave so valuable a citizen out of the Council would be a gross blunder, which a great authority says is "worse than a crime." The veteran is also most valuable during the reception season, his geniality, good judgment and knowledge of what is right and customary making him of the utmost service when the city is receiving guests.

THE JUDGE'S CHARGE IN THE WEIR CASE.

The charge to the Jury at the trial of Mr. William Weir was regarded by all who heard it as a very able presentation of the evidence and of the law bearing upon the issue. The accused was charged with having signed wilfully false statements regarding the condition of the bank of which he was President and Manager. These statements formed part of a monthly return to the Government, which renders them a public document, each return being published in the Canada "Gazette." In the following will be found a verbatim report of those passages in the Judge's charge which have general public interest. The trial took place in the Court of Queen's Bench in this city before Judge Wurtele, a verdict of "guilty" being rendered on the 27th November after a short consideration by the Jury.

Judge Wurtele:—The case, gentlemen, in which we are now engaged is a very important one, and one which is attracting considerable public attention, but whatever interest the public may have in the case, whatever importance it may have, you and I have only one way to deal with it, and that is, to deal with it as every case that comes before this Court is dealt with.

The defendant in the present case is accused of having made and signed, in his capacity of President of the Ville Marie Bank, a false and deceptive report to the Government.

Banks are incorporated institutions for the purpose of aiding commerce and trade. Banks in our country have a three-fold office to fulfil—they are banks of issue, issuing notes for public circulation; they are banks of deposit, to receive savings of some of the people, and many of the merchants of the country, where they think it may be placed in safe keeping, and the third function they fulfil is that of being banks of discount. As banks of issue, they issue promissory notes—they issue their own notes, which pass as

money the same as ready money. Those notes are guaranteed. In the first place, when a bank fails, the first lien on all the property of the bank is for the payment of the notes, and is applied towards the payment of the notes.

Now, these notes are issued as circulation, and banks are limited in their power of issue. They are limited to a certain proportion of their capital. They cannot issue more notes—the amount is fixed by the Banking Act of the country.

The Judge then defined the function of a bank as a place of deposit.

Depositors have a right to know what is the financial position of a bank, and for that purpose the Bank Act requires that every bank should send into the Government once a month a statement signed by the president and the accountant of the bank, showing the financial position of the bank at the end of every month.

Then, as a bank lends the money of depositors, it is of interest to them that they should know, in the first place, what amount of current notes have been discounted.

Now, the public have a great interest in knowing what amount of discounts is represented by current notes, and what amount is represented by overdue notes. The reason is simple—there is every expectation that the current notes will be paid within a small fraction. You can allow a certain percentage on the notes which are current. The bank discounts a note at 3 or 6 months. When it is discounted the bank knows something of the solvency of the debtor, and they have every expectation that the note will be paid at maturity, but, when a note becomes past due, its credit is gone, and you can no longer look upon it as valuable security—as a running note. If it becomes an overdue note, it is so because the maker of that note has either been unable or is unwilling to pay it, and consequently it becomes necessary to take proceedings, and to sue for the recovery of that note.

The greater the amount, therefore, of overdue notes that a bank holds, the less credit it has—the less favorable its position.

Now, for those reasons, therefore, the Bank Act requires that a statement should be sent once a month representing the position of a bank classifying its liabilities and its assets—by assets I mean the property it holds, whether it be real estate, or shares, or debentures, or whether it be promissory notes of its customers. But, the Bank Act requires that such a statement should be sent, and the schedule to the Act requires that that statement should be a true and faithful statement of the liabilities of the Bank.

It is enacted in the Bank Act that if the chief accountant of a bank, or director, or the President of a bank wilfully (that is, knowingly) signs a declaration or a return of that kind, which contains false statements, that he shall be held guilty of a misdemeanor and punished accordingly.

Now, in the present case, the defendant is accused