

of the many members of the service who bear unblemished reputations to act as organizing shareholders; such persons, by virtue of Article 2 of the constitution, to take the remaining steps necessary for getting under way. This course was followed accordingly, and about 65 shareholders were secured without effort from among disinterested persons who were well-affected towards the movement. They, as was previously stated, held a meeting on the 3rd instant, adopted the constitution, and elected the officers and members of boards, as follows:—

Officers:

President—F. A. Acland (Labour).
 Vice-President—F. R. S. Campeau (Inland Revenue).
 Secretary—H. LeB. Ross (Railways and Canals).

Board of Administration (7 members):

The President	} <i>ex-officio</i> .
The Vice-President	
The Secretary	
J. A. Doyon (Inland Revenue).	
M. D. Grant (Finance).	
E. Bouchette (Lib. of Parliament).	
A. McNeill (Agriculture).	

Board of Credit (7 members):

The President—*ex-officio*.
 Wm. McKenzie (Privy Council).
 R. H. Coats (Labour).
 John Smith (Lib. of Parliament).
 J. L. Payne (Railways and Canals).
 W. A. Code (Post Office).
 E. A. Miles (Customs).

Board of Supervision (3 members):

G. S. Hutchinson (Public Printing and Stationery).
 A. H. Brown (Audit Office).
 R. L. Fuller (Militia and Defence).

The appointments thus made are in strict accordance with the constitution, but may be said to be, in a sense, of provisional character, seeing that the annual general meeting will occur within two months from the present time, the date this year being November 10th.

The selection of a manager is a matter for the Board of Administra-

tion, and was not considered by the general meeting.

For the convenience of those who have not had an opportunity of studying the constitution, we may briefly refer to the chief functions of the respective Boards:

It is the duty of the Board of Administration to determine who shall be admitted to membership, to settle questions of policy, be responsible to shareholders for the management and generally to control the operations of the society.

In this they will be assisted by the Board of Credit, which has jurisdiction with respect to loans, and important advisory functions in regard to investments and the state of the funds. It is a wise provision thus to place the loan branch under a separate board, with the implied responsibility resting on it of maintaining an efficient organization for the purpose.

Over all is the Board of Supervision, with dictatorial powers. It may suspend the officers and the Board of Credit, interdict the carrying out of any step proposed by the executive bodies, and, in a word, bring the operations of the society to a complete stand-still, if it deem it advisable. The members of this board are Tribunes of the Shareholders; they are there for the public safety, with auditorial, advisory and regulative functions for ordinary occasions,—with inhibitory powers for grave emergencies.

The activities of the new society will naturally revolve around the twin suns of its system,—to wit, Savings and Loans. A word upon each of these.

To encourage habits of thrift is a worthy object, and the field is wide. Expenditure should not exceed income: there is the fixed line that marks social well-being from wretchedness. But below and above that line are numberless degrees that give the measure of the individual's economic efficiency. There is work for the world for many a long year in raising the average to a higher level,