

Some Pulp. An American estimate of the output of lumber for the present season points to the possibility that the increasing demand for material for paper manufacturing will sensibly diminish the supply of wood for building purposes, and increase its cost. It is estimated that of 555,000,000 feet cut of logs in the forests of Maine, at least 225,000,000 will be converted into pulp instead of being sent to the saw mills.

The Streets of Montreal. In our last issue we called attention to the disgraceful state of many of our streets. It was hardly necessary to do so, because every citizen having occasion to traverse any one of the side streets was well aware of the cause for our complaint. The reason then advanced for somebody's neglect was "the presence of several members of the Finance Committee at Quebec in the interest of civic legislation." Now, the transportation companies, finding it almost impossible to carry freight to and from different sections of the Canadian metropolis, have notified the city of its liability for all past and future damage. Surely we ought to feel ashamed to think of it.

Simple Mr. Sultzer. Foolish, witless, simple Mr. Sultzer is a Democrat, and as such, it being one of the too-frequent years for changing Presidents in the United States, he recently deemed it his duty to deliver a scathing denunciation of the present administration in that country. He charged that it did nothing without the consent of Downing street; that the recent action of Secretary Hay had been taken upon the request of Lord Salisbury, and defeated a concert of the European powers to intervene in South Africa; and said that the English were erecting fortifications along the Canadian border that menaced the peace and welfare of his country.

Poor, silly Sultzer. It seems a pity that his party should be prevented from laying him "on the table," along with the resolution he was discussing.

Loans to Directors and Bank Officials. The House Committee on Banking and Currency, at Washington, last week, gave favorable consideration to a bill introduced by the Comptroller of the Currency restricting national banks from making loans to their directors and officials. The measure is receiving a lot of support on the ground that many bank failures have been caused by ill-advised loans to those connected with the management of banks.

The bill provides that no national banking association shall make any loan to its president, its vice-president, its cashier, or any of its directors, clerks, tellers, bookkeepers, agents, servants, or other persons in its employ until the proposition to make such a loan shall have been submitted in writing to the Board of

Directors or to the Executive-Committee of such board and approved by a majority. At such meeting the person making such application shall not be present. The bill also prohibits the overdrawing of accounts of the bank officers.

When the Canadian Bankers' Association are engaged in the work of suggesting additions to and alterations in our present excellent Bank Act, it might be well to prepare a clause imposing the above restrictions upon presidents and managers of Dominion chartered banks. Good reasons exist for such precautions, even in this country.

Mr. Justice Wurtele on the Salary Question. What is an adequate salary for services rendered? It is a difficult question to answer. Of course, even an inadequate salary cannot be admitted as an excuse for embezzlement of the employee's money. The majority of bank officials can live honorably on their incomes, if they have sense enough to make those incomes adequate by living within their limits. However, we know many who are not paid in proportion to services demanded of them. The discipline of daily self-denial is said to be of advantage to one's future welfare. We have the confession of Mr. Carnegie as our authority for saying that poverty is a blessed heritage. He ranks wealth as a burden, and he expresses his belief that the man who dies rich, dies disgraced.

In a lecture to young men, he expressed the hope that none of them were burdened with the care of riches, and added that when this burden is laid on a young man, and he acts his part well, he deserves double credit. Mr. Carnegie's wealth may worry him; but, as Jerome says, many a brave gentleman, who would have faced the labors of Hercules, has had his heart broken by the petty miseries of poverty. We do not know if among Mr. Carnegie's audience there were any bank officials, the men to whom is frequently entrusted the custody of one of the white man's burdens, money. Mr. Carnegie moralizes beautifully about the credit due to a wealthy man who acts his part well. What has he to say about the men to whom Mr. Justice Wurtele referred in his charge to the jury in the Baxter case? The judge deplored the false economy practiced by some financial institutions, and condemned those responsible for entrusting large sums of money to young men who were paid insufficient salaries. We venture to say, that if this thoughtful judge had a list of the salaries paid to some of our bank officials having the daily custody of thousands of dollars, and in possession of securities of immense value, his surprise at the vast number of those who do not yield to temptation would be great indeed.

Mr. Justice Wurtele deserves the thanks of a class of remarkably honest and upright young men, for calling the attention of directors and general managers of banks to the regrettable system of "helping men to become dishonest."