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A Timely Topic. Some months ago, we made a celebrated Welsh banking case the subject of an article in THE CHRONICLE, illustrating the duties of bank directors. The decision of the English Court of Appeal in the same case reverses the judgment obtained by the liquidator of the defunct Welsh bank against one of the directors. In the most elaborate and interesting judgment, the pith of which we publish in our "Recent Legal Decisions" in this issue, will be found a clear exposition of what the English judges consider to be the responsibility of a bank director, who, having no suspicion that aught is wrong, makes no special effort to ascertain that all is right. The topic is a most timely one, and we commend the statements of the Court of Appeal to the careful consideration of our readers.

Great Heat. Reports of the phenomenal heat in England during the past month are being followed by tales of great suffering from the same cause in the United States. In Northern Texas the cotton crop is said to have been practically destroyed, the yield in some localities being estimated at "not more than a bale to twenty acres."

On the 23rd ult., a dispatch from Dallas said, "a 'veritable hell' prevailed in North Texas on that day. The thermometer at Dallas registered 108 degrees in the shade, breaking the record.

"The streets were furnaces, furniture in houses was hot to the touch. Horses fell dead with sunstroke, labor was paralyzed and business almost wholly suspended. Even old shade trees wilted under the fierce rays of the sun."

To read of such suffering from extreme heat ought to make Montrealers sigh in sweet content with the glorious summer just coming to its close. The climate of Canada leaves little to be desired.

A Canadian Naval Reserve. The suggestion for some form of Canadian co-operation in the naval defence of the Empire has been made so frequently, it is surprising that nothing has been achieved. The most recent proposal, very properly, comes from Halifax, and it embodies the creation of a naval reserve by annual drilling of our fishermen. The scheme is an excellent one. Nova Scotia and Newfoundland could be made a valuable recruiting ground for the Navy in time of war, but the service must be made attractive by something more than "a small annual retainer" for attending drills. The Imperial Government might try the experiment of stationing one of its old cruisers at Halifax as a training ship for boys who want to "go to sea."

American Prosperity. While rejoicing at the marked growth in the business of Canada and in the signs of progress and prosperity all over the Dominion, it must add to the happiness and contentment of our people to know that their neighbours are also enjoying good times. A cablegram from London on the 25th inst. informed the *New York Commercial Bulletin* that the *Statist* contained an article predicting a continued increase in the prosperity of the United States, and saying:

"There will be very large exports of wheat to meet the demands of western Europe. American farmers are disposing of their crops readily and at tolerably good prices, and they will be able to purchase from the East and Europe as fully as they have been doing this year. The United States has made great progress of late years in manufacturing and trading, but it is still an essentially agricultural country, and its prosperity depends mainly on the harvests. Therefore, fair wheat and good harvests of other productions mean the continuance of the well-being of the farmers, who are the backbone and life blood of the country. Under the circumstances, it is reasonably certain that railroad-traffic returns and foreign orders for locomotives, steel, etc., will continue to increase."