

an endorser, his name would be on the paper of his trade customers, and, in a large business, the total amount of such paper would almost necessarily be largely in excess of the amount of his shares in the bank's stock. Men most fitted in every respect to act as directors would be prohibited serving in this office were this amendment passed. It discriminates against directors who are the most substantial merchants and manufacturers, for it requires that their accounts shall be more completely secured than those of any other class. The effect of this amendment would be more clearly seen were it worded thus: "No director of a bank shall have bills at any time under discount exceeding the amount of the par value of his shares in such bank, nor shall any loan be made to a director, however covered by securities or collaterals, exceeding such par value of his shares." In order to meet some exceedingly rare case of abuse of directorial power, the banks would have to dispense with the services as directors of the very ablest, most substantial, and experienced business men amongst its stockholders. Merchants and manufacturers engaged in active business are not inclined, even if able, to lock up any large capital in bank stocks, one of such a class with only \$1000 invested in its shares might be eminently qualified as a director. To deprive the banks of such services as men of this class could render, on such a ground as is stated in the proposed amendment, would be highly unreasonable, and injurious to the best interests of the banks. As to a director ceasing to be one if he approves of a loan to any officer or clerk, that is an unworkable provision, and quite needless in Canada where loans to paid officials are practically unknown.

By Whom Newfound-  
land has been  
slandered

A NEW YORK newspaper, which is ever ready to publish slanders injurious to Canada or Great Britain, has given prominence to a description of the condition of the fishermen in Newfoundland, ostensibly written by "Kate Masterson," who professes to give her experiences in the Island in January last. The writer speaks of fishermen dying in many cases of actual starvation, and some being in danger of death from freezing. The fishermen's wives, she says, "were only clad in cotton garments, and their cabins were without fires. The curse of famine is over the land, and through the awful silence of the intensest winter, death stalks ice crowned and robed in glittering garments of snow. The fishermen are starving with their wives and little ones in their miserable huts along the shore." The whole story is as truthful as this one sentence: "When you speak you cannot hear your own voice—the words freeze in the air." No trace of any person called "Kate Masterson" can be found as having visited Newfoundland in January. We venture to say that the writer of this slanderous attack on Newfoundland is the very clever journalist who is employed by the annexation of Canada party in the United States. He was in Newfoundland about the time spoken of, and when in Montreal on his way home he spoke of the fishermen in much the same terms as are found in the

slanderous letter. Those who know his great powers as a writer of fiction, and who know his picturesque style, will detect strong evidences of both in "Kate Masterson's" mendacious but eloquent descriptions of a degree of cold which freezes the breath; of fishermen dying from starvation; of families freezing to death, the whole narrative being a work of imagination. When the fox could not reach the grapes he condemned them as "sour." That fable has its parallel in the attacks of American writers on Newfoundland.

#### City Accident Insurance.

A SMALL "pocket edition," as it were, of the municipal insurance scheme has been presented for the approval of city corporations. These bodies pay a considerable sum each year for damages as compensation for injuries sustained by passengers on the sidewalks owing to defective boards, or from their falling owing to the pathways being made dangerous by snow and ice. Other accidents also involve losses to corporations, such as the bursting of water mains and sewers, by which cellars and basement rooms are flooded and their contents damaged. It is proposed to have a municipal insurance bureau for underwriting all these forms of accident, the premiums to be paid by corporations. The idea is visionary, it could never amount to anything more than creating an accident fund out of the taxes, which in some years would be wholly inadequate to meet the claims. The one body would be both insurer and insured, the Corporation would pay itself the premiums, and the Corporation would receive its own money as indemnity. Nothing could be gained by such an arrangement, but it would involve extra office work. The inevitable effect would be to cause less care in preventing accidents, and less caution in paying claims for damages. Municipal authorities might obviate all claims for sidewalk accident damages by keeping the pathways in good repair, and free from the dangers incident to winter. As a rule the by-laws of municipalities passed to ensure safety to passengers are ignored. Here and there, and spasmodically, a few delinquents are summoned before the Police Magistrate, and fined, then no more attention is paid to the matter for weeks. This is in every respect a very unsatisfactory system, or want of system; it causes great annoyance to passengers; subjects them to serious risks; brings claims for damages on the corporation and the accident companies; while it is of no service, or help, or convenience to any single person. All our towns and cities need to render street locomotion safe in winter is the enforcement of the local by laws affecting the condition of the sidewalks, and this property is the duty of the police. Accidents to water mains and sewers by frost or flood are no credit to the engineers under whose supervision they were laid. Frost and floods are no strangers to any Canadian city, and their dangers are so familiar and so easily guarded against that the accidents they cause might be obviated. The best form of civic insurance against accident claims demands mainly the enforcement of by-laws, and the construction of municipal works with engineering skill.