

of failure was an apparently incapable manager. However, such cases serve to indicate the general character of the responsibility assumed by a director. There is certainly a growing disposition on the part of the Canadian public to hold this class of officials to a more rigid personal account than in the past, and the tendency is one which should be fostered. A position of responsibility should be no sinecure, and it certainly should not be bestowed upon a man simply because of the mere accident of his wealth making him the possessor of sufficient stock to qualify for office. The man who accepts a seat at the board of a bank or insurance company should be ready to assume the responsibilities and the burdens. The plea of a mere formal oversight, and of the pressure of other work, so often heard as an excuse for neglecting the duties of directorship, are valid reasons only for declining to serve at all.

Yet it opens a troublesome train of thought if a sudden demand for directors who will direct the policy of a bank or insurance company may be the means of bringing about an unwarrantable and injudicious interference by directors in the management of such institutions. We decline to subscribe to the belief of the "Bulletin" that the downfall of the corporations in question can be traced to neglect of duty on the part of the directorate. Beyond shaping the policy of the bank or company, directors should have little to do or say. The general manager should be, and generally is, entrusted with the helm of every successful institution, and the occasional collapse of companies can invariably be traced to bad steering.

We intend to look at this interesting subject from another point of view in our next issue.

A DAY IN THE MOUNTAINS.

And young and old come forth to play
On a sunshine holiday

MILTON.

Ste. Agathe des Monts! A regatta, which fully deserved the dignity of being styled an aquatic carnival, attracted hundreds of visitors to this beautiful resort in the Laurentian Mountains on Saturday last. The writer was among them. There is nothing in the half-holiday of a tired editor deserving of the telling. But upon Ste. Agathe, we assuredly may be pardoned for dwelling, even in the pages of THE CHRONICLE. If happiness is to be anywhere felt on earth, it is there. The day-dreams of imagination never pictured a prettier spot. The very journey to this Elysium yields the highest pleasure, and is exceedingly delightful. As you wind along and upward from the River St. Lawrence, a constantly changing panorama of loveliness is visible from the car windows. A succession of hill and dale, rich wood, bubbling streams, fertile fields and happy villages meet the eye. Canada is indeed a favoured

country, and woe be to us if we be not grateful for the possession of such a land. As you whirl along past cone-shaped hills, upon which the sun throws ever-changing lights and shadows; as the train winds up, around, and about them, skirting lakes in the calm depths of which we see reflected faithfully, not only every object on its shores, but even the varying tints of the trees; through rock-cuttings which serve to create wonderment at the skill, ingenuity, and industry of man; the whole journey is calculated to soothe the mind and make the contemplative traveller find

Tongues in trees, books in the running brooks,
Sermons in stones, and good in everything.

Of the well-managed regatta itself—we have nothing to add to the description already published in the daily papers. Our object in referring to Ste. Agathe des Monts is solely to record the delight of revelling in the scenery, and of breathing the fresh mountain air of this magnificent summer resort for mentally and physically tired Canadians. The attractions of a summer passed among the mountains of Ste. Agathe should be made known far and wide, and we delight in adding our bit of testimony to the joy of living if only for one day in the cloudland of the Laurentians.

Managers of life companies, if desirous of lengthening the days of policyholders who value health, the choicest gift of Heaven, cannot do better than recommend Ste. Agathe des Monts to all who are in search of the happiness which springs from renewed youth and strength. We have seen this Arcadia when its midsummer stillness was broken by the shrill clarion of war, when the sounds of a battle (which the umpire is understood to have declared was conducted quite in accord with the most modern tactics), disturbed its peaceful residents, but gave infinite pleasure to the active and sturdy men of the Montreal regiment of Garrison Artillery; we have watched the progress of boats and canoes churning up the surface of a lake the water of which was otherwise so motionless that it seemed like sacrilege to dip a paddle therein; we have listened to the shouts of delight from happy children at witnessing the Venetian splendour of the illuminated lake and village, the night ablaze with fireworks, and the hill-tops with beacon fires, and now we long to see all the beauties of Ste. Agathe mountains, and the lakes with their wood-fringed shores, when there is naught to distract one's attention from the calm, quiet and delight of living in the lovely Laurentian mountains.

NEW YORK TRUST COMPANIES.

The statements have just been published of forty trust companies operating in New York and Brooklyn. These are not the same class of enterprises as those with which the term "trust" has come to be associated, that is, a combination of industrial enterprises organized as one company under a deed of