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CANADA'S BANK FAILURES.

Some of Them Have Been Almost National in the Scope of Their Disaster—Presidents in Jail.

Bank failures in Canada are by no means so common as in the United States, a blessing that is partly due to more stringent laws and partly to greater conservatism among bank managers, although the case of the Ontario Bank cannot fail to disturb accepted ideas on the latter point. Nevertheless, we have had our failures, some of them almost national in the scope of their disaster, some of them the result of reckless management, and even crime, and others due to the inevitable directors, who regard their duties as purely nominal, and whose favorite jargon is "allow the manager a free hand." In the Canadian Encyclopedia are found several instances of bank failures due to either of these main causes—crime or inefficiency.

The Bank of Upper Canada.

The worst failure in our banking history was that of the Bank of Upper Canada, whose collapse brought ruin and ruin from one end of the province to the other. One who remembers the failure describes the cause in these terse words, "Lending money to the Family Compact." The bank advanced large sums on land, mills, factories, and ships to the well-to-do of excellent family and reputation, but in many cases entirely lacking in business capacity. On the strength of their family standing and their own praise-worthy intentions the Bank of Upper Canada lent them large sums of money. Through the mismanagement of their clients these enterprises proved unsuccessful, and ran down, one by one, each owing the bank more than it could pay.

A Million at One Sweep.

Strong though the bank was, it could not stand these heavy blows, and it went to the wall. Its failure brought down many other businesses, sound in themselves and wisely managed, that could not stand the sudden call for funds from the distressed bank. Critics reviewing the case say that if the Bank of Upper Canada had confined its operations to the safe side of the ledger, and where their knowledge of affairs was greatest, it would have been all right. But of business matters outside their own little circle the directors knew nothing, and they suffered for their ignorance. One instance of their lack of business sense was the cashing of bills of exchange, amounting to \$1,000,000, drawn by Grand Trunk Railway officials upon London. This they did at the instance of Government officials, but without the Government being responsible in any way. The drafts were returned dishonored. Depositors and note holders were paid in full, but a large debt to the Government was never discharged. Thus perished a bank that once owned the whole of St. John's Ward.

Ruined by One Creditor.

By a single creditor the Commercial Bank of Kingston was ruined. The creditor was the Great Western Railway Co., whose account was at first a small affair, but rapidly grew. The railway borrowed money to build a line across the State of Michigan to connect Detroit and Milwaukee. At the outset the company raised the money necessary for construction in England, but as it needed it fast, the money had to be raised here. The Commercial Bank was asked to accommodate the railway, at first for only a month. Gradually the amounts were increased, and the dates of payment deferred, until the railway owed \$1,200,000. At this point the bank had down, and tried to collect the debt from the company. It was paralyzed to learn from London that the directors of the railway repudiated the loan altogether, and alleged that the money had been really borrowed by the Detroit and Milwaukee Railway Co. A lawsuit showed that the officials who had borrowed the money were officials of both corporations, and the bank was unable to collect from the Great Western. The result of the suit so alarmed the depositors that they caused a run, and the Commercial Bank had to close its doors. Afterwards note-holders and depositors were paid, and about a third of the bank's capital was saved. The salvage was purchased by the Merchants' Bank.

The Central Bank's Case.

Since the memorable day when the Commercial Bank closed its doors there have been several other failures. That most familiar to Toronto people was the failure of the Central Bank, after a short life. In this case the manager was induced, by some means or other, to lend large sums of money on inadequate security. The money was lent, and the crash came in due time. The Federal Bank was closed, but its creditors were all paid in full. In Montreal the Mechanics' Bank, the Metropolitan, the Exchange, the Consolidated, and the Banque du Peuple all failed. The wreck of the last was the result of a few years of reckless management, following a conservative record of more than half a century. The Maritime Bank of St. John, and the Commercial Bank of Manitoba succumbed to a few years of pushing and ambitious enterprise.

Presidents Sent to Jail.

Of late years the Bank of Ville Marie has failed, and its president, Weir, long an honored figure in financial circles, was sent to prison for two years for his share in the difficulties. Down in Nova Scotia the president of the Yarmouth Bank has recently been sentenced to imprisonment for making false returns to the Government concerning his bank's situation. But a more distinguished man than either, one of the most prominent men in the country, was once sent to jail for two days for making false returns. This was Sir Francis Hincks, president of the Consolidated Bank, at one time Prime Minister of Upper Canada, and one of the promoters of the Grand Trunk Railway Co. His high station and splendid service to the country did not save him from the odium of a jail sentence, once the offence was proved against him.

Not Too Old at 98.

The Rev. Thomas Lord, who is 98 years old, delivered two eloquent and fiery sermons last Sunday at Horn-castle, England. He preached in the Baptist Church and the Congregational Church to crowded congregations.

THE WORLD OF THE DIVER.

His One Great Danger Lies in His Utter Helplessness.

Every surrounding, every condition, almost every detail of the submarine diver's work is as if invented by the romancist for a setting to a weird, uncanny tale.

The one great danger to the submarine diver lies in his utter helplessness. No matter how or where he turns in his marvelous world, where even the very laws of nature seem turned topsy turvy, he is handicapped with odds against the life within him. Groping in the murky of the pitchy darkness of a river bottom or crouching on the sands in the green gray twilight of an ocean bed, he works alone, a monster headed, awkward, hideous creature, squeezed as if in a vise by the tons upon tons of water surrounding him and clad in a cumbersome, unwieldy armor, stiff as sole leather, which often proves his casket.

From the instant the helmet is screwed down and the "helper" grasps the life line and lowers the diver hand over hand, the "click, click, click," of the pumps bringing fresh air and the hiss of the escape valve carrying away the "used up" air, sound in the diver's ears. The "click, click, click," becomes part of his subconscious self. He is listening for it always, ever; not a "click" escapes him. He starts violently at the slightest irregularity of the sound. He listens for it so intently that to save his soul he cannot count correctly 100 bricks into a bucket, taking them one at a time.—A. W. Rolker in Appleton's.

The American Buffalo.

The buffalo is the bulkiest living land animal native to North America. A full grown buffalo bull stands about five feet eight or ten inches at the shoulder and weighs about 1,800 pounds. But specimens of over six feet at the withers have been recorded, and Mr. Hornaday tells me that he weighed a living bull at 2,100 pounds. A full grown cow stands about four feet eight at the shoulders and, according to Audubon, weighs about 1,200 pounds, though Henry says seldom over 700 or 800 pounds. The lower weight seems to be nearer the average run, but I have seen cows that stood as high and looked as heavy as ordinary bulls.—Ernest Thompson Seton in Scribner's.

Dear St. Nicholas:

Just a word in season to you

Do you want to make the children happier than they have ever been—

before? Then buy your Xmas Sweet

Meats from us. We have everything you want—beautiful Candy

Toys, Fancy Mixed Candies, Nuts of all kinds, Figs, Dates, Grapes, in fact everything you can possibly

want and the prices just right.

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Buy early while the Stock is Fresh and Clean.

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