

cular countries such and such a form of fraud was common. Then the forms change, and the old frauds break out in new places. The creation of fictitious capital and the squeezing out of real capital by the bank lending on its own stock were forms of fraud which flourished in the United States fifty or sixty years ago. In Canada, to our deep disgrace, until within a few months or weeks, they still survived. The men by whom these violations of law were committed were often so utterly wanting in moral sense that they did not seem to be conscious that they were doing anything out of the way.

But though a bank inspection may be useful, it is not everything. It is never safe, as Comptroller Cannon admits, to dispense with "an honest, active, competent board of directors." And he adds: "a rogue or a dishonest man who acquires the confidence of his associates to such an extent that he can appropriate the funds of a bank for his own use without their knowledge can have but little trouble in deceiving the examiner and hiding his peculations from him." He looks upon the discovered frauds as indicating "that the shareholders of joint-stock companies of all kinds, and particularly those of banks, should be more careful to elect men as directors and trustees who are competent and who will exercise proper care and supervision over the management of the affairs entrusted to them, who will select competent and honest officers, provide suitable rules and regulations for the conduct of the bank, the keeping of its accounts, etc., and also appoint regular committees of examination whose duty it shall be not only to verify the accounts but to keep a watchful eye over the affairs of the Association and the officers who immediately carry them on." The model director, it must be confessed, is sometimes difficult to find. Business men seldom have the time to learn for themselves how the bank stands. They have to take much on trust. The manager has to be trusted to a very large extent; at the same time, the law holds the directors responsible, and if they fail in their duty and trouble comes, they cannot be sure that they will go, and they ought not to go, unscathed. The position of a bank director is one of great difficulty and great responsibility; greater there is reason to fear than is recognized by many who somewhat heedlessly hold the position and discharge its duties in a perfunctory way.

OUR TRADE WITH BRITAIN.

The trade of this country with the United Kingdom for the eleven months of last year ended with November shows a very marked decline compared with the same period of the previous year. Exports from Britain to Canada for November 1884, for example, were only £194,558 in value against £361,697, while those of the eleven months amounted to £4,814,826 in value as compared with £6,180,587, a falling of equal to twenty-two per cent. Canada's exports to the U. K. for November show a decline of nearly thirty per cent,—£724,834 against £1,018,358—while for the eleven months they were £7,645,291, where in eleven months of 1888 they were £8,682,591. This

decline last mentioned would be made up by wood shipments alone, if they had been as great as in the previous period, but they were £365,000 less.

CANADIAN EXPORTS TO UNITED KINGDOM.

Animals—	Eleven months ended Nov.	
	1883.	1884.
Oxen and bulls....	£1,086,121	£1,222,530
Cows.....	24,159	33,893
Calves.....	122	115
Sheep and lambs...	201,145	118,609
Swine.....	6	149
Articles of food and drink—		
Wheat.....	899,897	772,598
Wheat flour.....	338,492	436,500
Cheese.....	1,207,140	1,427,618
Fish, cured or salted	520,444	455,463
Metals—		
Copper ore.....	65,632	9,000
Raw materials—		
Wood—Hewn.....	1,488,243	971,957
Sawn.....	2,851,160	2,240,829
	£8,682,591	£7,645,261

The following table shows the exports from Great Britain to Canada during the eleven months ended November, 1883 and 1884 :—

EXPORTS FROM BRITAIN INTO CANADA.

	Eleven months ended Nov.	
	1883.	1884.
	£	£
ANIMALS—		
Horses	69,160	71,423
ARTICLES OF FOOD AND DRINK—		
Salt, Rock and White....	63,776	48,541
Spirits.....	55,596	43,535
Sugar.....	45,904	59,099
RAW MATERIALS.—		
Wool.....	33,097	14,566
ARTICLES WHOLLY AND PARTLY MANUFACTURED—		
Cotton Piece Goods.....	984,427	518,494
Linen Piece Goods.....	149,256	146,971
Silk, Broadstuffs.....	74,273	18,787
" Ribbons.....	26,589	12,026
" Articles partly of..	164,499	96,536
Woollen Fabrics.....	777,140	695,205
Worsted Fabrics.....	336,874	458,910
Carpets.....	191,508	183,718
Hardware and Cutlery....	177,941	122,892
IRON—		
Pig.....	195,931	116,974
Bar, &c.....	254,919	152,585
Railroad	503,982	305,496
Hoops, Sheets, &c.....	146,877	148,488
Tin Plates.....	214,812	275,198
Cast, Wrought, &c.....	178,568	146,455
MACHINERY—		
Steam Engines.....	42,939	17,062
Other Descriptions.....	140,229	76,178
APPAREL, &c.—		
Apparel and Slops.....	213,009	218,084
Haberdashery.....	889,682	672,940
Earthen and Chinaware..	112,520	92,566
Oil, Seed.....	87,272	53,462
Stationery.....	49,807	48,354
Total.....	£6,180,587	£4,814,626

The only articles which Canada took last year showing increased aggregate value were tin plates, hoop and sheet iron, worsted fabrics, clothing, sugar, animals. The decline in our purchases of cotton piece goods is very marked, so also in raw wool, railroad iron, pig iron, steam engines, and machinery.

In the eleven months referred to above, in the present year, £267,000 in gold was remitted to Canada, while of silver £6,722 was sent.

The tonnage of vessels entered and cleared with cargoes from and to Canada from Great Britain during the eleven months ending November was as follows, according to the British Board of Trade returns :—

ELEVEN MONTHS ENDING NOVEMBER.

	Entered.	Cleared.
1884	1,186,968	663,555
1883	1,421,332	807,029

HIDES AND TANNERS.

About two weeks ago the tanners of the United States assembled in convention at Cincinnati, to consult as to how their important industry could be "placed upon a profitable basis." This movement, it appears, took shape independently of the National Tanners' Association of that country, whose executive committee has not been convened for a long time. The expediency of consultation upon such a subject is not questioned. The cause of the depression of the leather traffic is not far to seek, nor the remedy hard to find, says the *Shoe and Leather Reporter*. "The fraternity have been giving away their money for years in extravagant profusion to the producers of hides in our own and other lands. They have bought them before they needed them, have paid higher prices than they could afford for them, and have 'used' more of them than they could turn to the best advantage."

A tanner in Chicago, who has written a pamphlet upon the leather and hides situation, puts the matter thus :

"For some years past leather has not been able to take its proper position among the other merchandise of the world, because there is always too much of it in sight. Hides, from which we make the leather, have always been kings and rulers, because there are too few of them visible. This does seem very strange, and the plain man of ordinary intellect would be inclined to believe that the time would soon come round when we should have too many hides and too little leather. But that day never comes, and when you timidly ask why do hides go up in price when leather is declining in value, the lofty response, "Oh, supply and demand, you know," chills your budding efforts to solve the question, and you are content to let it rest a mystery. When leather is sold it goes as a rule into consumption; we never see it again except in the shape of belting, boots and shoes, or harness. When we read of the sale of 130,000 hides out of a stock of 140,000 say, we get alarmed, dreading that some one will come along and buy the other 10,000, and leave us entirely out of the race, so we rush in and secure them at an advance. In a day or so we discover that the 130,000 were sold to a speculator who now bulls the market to the point he aims at, and in a week or so makes a good profit without wetting his fingers, while we have to struggle on for a year with the dear hides, trying to get our money back. The great fight that has been going on so long in America between the importers of hides and the tanners, has resulted in the complete discomfiture of the tanners, and unprofitable production and consequent failures have closed nearly forty per cent. of the tanneries. Our tanners have not been making any money for some years, and many of them have been forced to give up the battle and retire. Surely it is a good time to get hides down to paying figures, and we trust to hear of this desirable end being accomplished."

The cause of the trouble being thus stated, suggestions as to a remedy are next in order. A salutary change would be wrought if each tanner would follow the rule of buying no raw stock whenever it was higher in proportion than the manufactured article. That's a good point at which to draw the line, says the *Reporter*. "It is bad enough to work for nothing, but to toil on in the face of actual loss, is altogether too bad. The greater the quantity of hides bought the