—The solid tables, filling a full page of the *Canada Gazette*, which set forth the Summary Statement of the quantity and value of goods imported into the Dominion, are not regarded as light reading by the average merchant. Nor can we wonder. They are simply an array of facts—those things which so confounded Sissy Jupe in *Hard Times*—represented by figures, and bear this resemblance to a dictionary that "the articles are very short ones." But there are not a few of our subscribers who find these statistics of interest, especially if they are put in a new setting, and somewhat condensed from the full-page form, and this is what we often do, in order to save the eyesight and the patience of our readers. The principal items in the total of $8,123,152 worth of dutiable goods imported during July and paying duty to the amount of $2,105,068 were wool; cotton, iron and steel manufactures in their order, sugar, silk goods, coal, wood goods, fancy goods and wines and spirits. Indeed these constitute three fourths of the totals which we have just given. We give below a dozen of the leading items.

Article.	Value.	Duty.
Woollen manufactures....	$1,321,132	$352,647
Cotton ditto	1,116,354	241,538
Iron and Steel goods......	1,079,335	233,139
Sugar	420,750	210,061
Coal and Coke	511,955	72,736
Silk goods	323,873	95,323
Wool goods..............	230,974	55,321
Fancy goods	205,234	43,340
Leather and m'f'rs of......	150,922	33,165
Flour and Meal	135,468	13,196
Provisions	128,988	17,044
Jewellery and Watches....	108,374	23,817

—The total cost of the Provincial exhibition at Kingston, is now figured at $6,915, and the total grants to expenses only amount to $2,261, leaving a balance to be provided of $4,653. This result is the reverse of pleasing, especially when compared with those of the Toronto and London Exhibitions. The Treasurer's report of the latter just submitted shows receipts of $22,506 and prizes and expenses amounting to $15,181. This indicates that the Board has been successful in swelling the cash balance, from $5,857 to $7,324 during the year, a state of affairs which cannot be otherwise than satisfactory to the officers and directors. Is it not possible that the Provincial Fair has ceased to be useful or to supply the necessity that at one time existed. Is there a lack of appreciation on the part of the public ? Is the bad weather or the location to blame for the shortage this year, or what is it ?

—Exports from Hamilton to the United States during October last were of the value of $76,928, The principal items were those following;

Barley	$35,477
Animals..........................	8,369
Eggs	8,637
Wool	8,127
Household goods..................	5,177
Lumber	2,993
Malt	2,366
Sewing Machines..................	1,719

—The Parkhill branch of the Exchange Bank of Canada has been transferred to Mr. T. L. Rogers who was manager of the bank at that point. Mr. Rogers buys the premises and the business taking possession on the 1st instant.

—The quantity of lumber exported from Ottawa during the year ending with June last was not so great as in the previous fiscal year but its value was greater, as the following figures show:

	Quantity.	Value.
1880-81............	173,797,000 ft.	$1,956,329
1881-82............	163,055,000 "	2,202,229

A calculation discovers an improvement in price equal to 16⅔ per cent. in 1882 as compared with 1881. The largest monthly shipments during last year from that port were 30,200,000 feet in June, and the smallest 1,535,000 in February.

Correspondence.

BANK DIRECTORS' LIABILITIES.

To the Editor of the Monetary Times.

Sir,—The very judicious remarks on this subject in your last number have called attention to what may become a serious abuse in the administration of our banking institutions unless checked in time. It is, however, an error to suppose that any limit on the liabilities of Directors is fixed by the charters of the banks. This is not the case now, though at one time, and before the charters were continued under one general Act of Parliament, such restrictions did undoubtedly act. At present the matter is left with the stockholders, who are empowered to regulate the matter by by-law—if they think fit, But no compulsion exists, and in the absence of the restrictions of their own by-laws, all the restraint that is put upon the administration of banks in the matter is that of publicity. Each bank is compelled to state, month by month, the total amount of the liabilities of its Directors, either direct or indirect, including not only loans to Directors themselves, but discounts to firms in which Directors are partners, and endorsements on behalf of others. This comprehensive statement has rather a tendency to defeat the object aimed at, viz.: to make public the amount that Directors are borrowing of the funds of the bank.

May I be allowed to make a few remarks on the subject generally. The first liability of a Director of a bank, or of any other joint stock company, is to do his duty to the stockholders who elect him to look after their interests. This liability involves another, viz.: that he shall be called to account for the manner in which his duty is discharged. This last liability is supposed to be fairly fulfilled when the stockholders are called together once a year to hear the annual report.

Experience, however, shews that this is often a mere perfunctory matter. But there is another kind of liability which Directors sometimes incur to the bank whose affairs they direct, viz.: a financial liability. Of this financial liability the Government requires an account to be rendered, and one of the most interesting columns of the bank statement is that which records it. The record, of course, gives only the totals for each bank.

These liabilities may, of course, be of different kinds. Thus there may be liabilities of Directors :—

1st. For money borrowed.

2nd. For business bills discounted.

3rd. For Bills of Exchange drawn on Great Britain.

4th. For a Director's endorsement or guarantee for other customers.

Now the *exigency* of liability is very different, indeed, in these different classes.

The first is evidently the most objectionable, the most liable to abuse, and therefore the most dangerous. For a number of gentlemen to sit round the board table of a bank, and agree to lend to one another the funds of the institution is scarcely the function with which they are supposed to be charged. Or if the transaction takes the form of a director or directors approaching the principal manager of the institution and prevailing on him to lend them certain sums of money—this, too, has evidently elements of danger in it, considering that, generally, such principal officer is appointed by themselves. This consideration, by the way, suggests whether some mode might not be devised for giving the executive officer of an institution a position which will render him more or less independent. If it be said that money is not generally got from banks unless security is given, it may be replied that such security is often merely nominal in its character. Bank securities, indeed, may be, and ought to be in such cases, of a most tangible and reliable character. But they may be, and often are, of the most shadowy and indefinite description, the borrower claiming that he is himself so perfectly sound and good that no security is needed. There is, in fact, nothing so variable as the quality of the security offered to a bank, and nothing in which the exercise of wise discrimination and sound judgment is so imperatively needed. It is hard to believe that when the person offering security is a director, there may not be a bias in his favor, and a disposition to accept security from him which would be rejected were it offered by an ordinary customer.

As to the discounting of business bills for a Director, there is far less risk of danger or impropriety here than in the other case. Many of such bills are perfectly good on their merits, and provided they are *bona fide* and based on actual business there is a natural limitation to their amount. Fraudulent bills or accommodation bills under the guise of the notes or acceptances of customers may be palmed off on a banker, no doubt. But such are easily detected by a skilled officer.

The liability of a Director as endorser of such bills will rarely assume an objectionable character; but cases might undoubtedly arise where grave abuses could creep in under this head.

The same may be said, generally, of bills of exchange on foreign countries; these are almost invariably drawn against specific exports of some description. If the director of a bank is in the export trade, and as such draws bills against shipments of commodities, selling the bills to the bank of which he is a director, the liability is legitimate enough. But bills of exchange may be mere accommodation bills, as banks have sometimes found to their cost. Some of the very heaviest losses sustained by banks have arisen from their cashing these deceptive pieces of paper. Still, unless a director deliberately sets out to deceive his fellow directors, or the Manager of the bank, by floating bills which are practically fraudulent, there is little practical danger from a liability of this kind. And like the other, its amount is limited when *bona fide*, by circumstances.

As to the liability of Directors by endorsing or guaranteeing for their customers, this may be the most legitimate of all.

The directors of our banks are generally substantial men, whose endorsement or guarantee would be freely accepted by any institution. Some of them never borrow or discount a dollar on their own account. Yet they are interested in other customers of the Bank and guarantee the advances made to them. This, however, though most legitimate, swells the total amount of liabilities included in the return to the Government. Let me now go over the ground again,

Of direct money loans to directors there can be no doubt that if any bank has a large amount on its books, it is doing a highly objectionable business.

Of the discount of business bills of customers and of bills of exchange, it may be fairly said that there is far less likelihood of active scrutiny and wise discrimination in bills offered by directors on their firms than would we in ordinary cases.

Experience shows that Directors are not be-