

shall we go on giving chapter and verse for an endless number of annoyances intended to build up the American Marine at the expense of our own? The object the Americans have in view is to prevent Canadian vessels doing any business whatever to or from American ports. They make no secret of their intent. It is for our legislators to say whether we are to yield ourselves willing victims to their schemes. The Province of Ontario has vessels to the value of \$2,787,800 and the Province of Quebec, \$4,633,945, engaged in trade for the most part on our lakes and rivers. Is that interest of sufficient magnitude and importance to be worth some little attention from our Government? Surely, the smallest consideration for the present if not a decent respect for the future should prompt us to follow the dictates of ordinary prudence. The progress made by our shipping interests has been achieved in spite of difficulties innumerable and when the appeal is made for fair play by our ship owners our Government should not be slow to recognise their claims and see that they are justly dealt with. Our excessive liberality in this matter towards our neighbors procures us no thanks; on the contrary, it seems but an incentive to renewed exactions and more wily schemes for getting the better of us. We cannot blame the Americans for taking advantage of our folly on this side, nor do we wonder that they put on the screws on the other. Business is business, and if they can dishearten our ship-owners, secure our carrying trade and, at the same time, retain their own, so much the better for them. Our loss is their gain. But we do wonder that our legislators are so indifferent to the country's prosperity as to ignore practical grievances which injure us at present and may do still more injury in the future. Our pride and our interests are alike concerned in this matter, and if we hope to attain that position which every Canadian should desire, we must take such measures as men of ordinary discretion would adopt under the circumstances to relieve our ship owners from unfair rivalry. The remedy lies in our own hands, and we are worse than fools if we delay to apply it. We need appeal to no one outside our boundaries for either sympathy or redress.

MOVEMENT OF GRAIN.

It is now about four weeks since the crop of 1868 began to move in this section, and during that time an amount of business has been done in receiving and shipping grain, which is creditable alike to our facilities for such operations and to the activity and enterprise of our dealers. Barley, so far, has

engrossed attention, it being always brought first into market. During the limited time mentioned nearly 600,000 bushels of this cereal alone have been received and about 400,000 exported and sold in a foreign country. Oswego has, as formerly been the chief receptacle of all this grain, but Toledo has taken a large share. As to the prices realized nothing could be more satisfactory. They are equal to the figures (then thought fabulous) which were paid during the American war. Forty-eight pounds of barley represent about as much money as sixty pounds of wheat. Realising such prices it is easy to understand that the conversion of 600,000 bushels of barley into more than that number of dollars has had an immense influence on trade in all its branches.

While the barley trade is thus active, the wheat crop has not yet begun to move to any important extent and will not till the barley is got out of the way; besides the price is such as to give the farmer no special inducement to bring it out.

This late movement of the wheat crop has disappointed the anticipations of the Montreal dealers. The *Herald* thus deprecates their loss of trade,—“At a much earlier date we had anticipated increased buoyancy in the market for all descriptions of cereals; but the disappointment which has been and is continuing to stare us in the face, is assuming a somewhat serious nature, and, we fear, injuring this port to an extent which may not be realized until sufficient mischief is done to destroy the position which Montreal has attained as a receiving point for grain. If the produce was not in the country, the cause would be easily explained away; but when the reverse is the case, and this is the season at which stuff should be coming forward freely, it is a difficult problem to solve. Whatever the causes are, we hope they are natural ones.”

In the United States the new crop of cereals is moving to the shipping ports finely. At the principal five western lake ports there were received from the 1st August to the 19th September, 832,513 barrels of flour against 722,055 bbls. last year, showing an increase of nearly one hundred thousand barrels over 1867, and three hundred thousand bbls. over 1866. The receipts of grain were three and a half millions larger for the same period—or twenty-five per cent. The shipments from the same ports show a considerable increase also. These facts go to confirm the largest estimates made of the crop. A careful writer puts the total yield of wheat at 200,000,000 bushels, and of corn at 1,000,000,000 bushels—quantities of which it is difficult to have a practical conception. Of the total wheat it is expected that there will be 40,000,000

bushels of an exportable surplus, or about 30 per cent more than last year; a much greater quantity of corn will also be shipped than in any previous year.

These facts could not fail to influence prices as they have done, bringing wheat down 20 shillings per quarter in the English market. It may be that this marked decline is even more than the facts would justify; if so there will be a sharp reaction. In any case there is no longer room for doubt that the world's supply of breadstuffs is abundant and will cost consumers less than for several previous years.

LEGAL RESPONSIBILITY OF DIRECTORS.

Recently in treating of the responsibilities of shareholders, we shewed that individual shareholders misled by false statements issued by the company, although responsible for its debts, could still set up such fraud as a defence in an action brought by the company against them for contribution on the amounts remaining unpaid upon their liability to the company itself. Very often no contribution is required from shareholders of insolvent companies, but unfortunate individuals find themselves a few months after having, in good faith, bought their shares relying upon the glowing statements contained in directors' reports, possessors of worthless paper. In such cases the private fortunes of the directors guilty of such fraud are responsible to make good the amount lost by their deception. This responsibility is so lightly thought of that very often boards of management consider themselves justified in putting too favorable an aspect on the affairs of a company, in the hope that it may continue to command public confidence and weather the storm for some time until something turn up.

A very valuable judgment was recently delivered in England, by Lord Romilly, the Master of the Rolls, containing, besides the judgment upon the particular case at issue, very valuable statements of the law regarding the responsibilities of directors to shareholders in general. The case was regarding the late Herefordshire Bank in process of liquidation and was brought by the official liquidator appointed under the winding-up Act, (a law, as yet, not passed by our Legislature) against directors, and representatives of deceased directors, on behalf of the general body of shareholders, to recover very considerable sums of money under the following circumstances: The Banking Company had been losing money for several years, but the directors, contrary to the charter, had failed to call a meeting of the shareholders and inform them at the time of the condition of