

## Review of the Times.

A prominent topic of conversation for some time back, in mercantile circles, not in Montreal only, which is principally affected, but in other centres of business, has been the extraordinary collapse of several firms in the grain trade. Not that failures in the grain trade are uncommon; on the contrary, they are only too numerous, but the circumstances attending these failures are such as to surround them with a very painful interest. It is a rare thing, indeed, to have prominent merchants arrested for fraud; but that several of them in this city have been arrested on charges of fraud and counter charges of perjury is only too notorious a fact, and reveals a state of things in this particular branch of business which is not pleasant to contemplate. Why should this be? one is tempted to ask. What is there—or is there anything—in the handling of grain for export which exposes a merchant to such peculiar temptation that three or four at one time are lying under charges of fraud and falsehood? Respecting one, indeed, there has been a decision and a dismissal of the case, which must, we think, accord with the judgment of all who remain cognizant of the circumstances. It could only have been at the worst a technical error, and in a particular description, and to found a charge of perjury on the fact that a person who was employed to do certain service for a moneyed consideration was not a servant, was too gross a proceeding to stand. The other cases, however, it is to be feared, do not rest on mere technicalities, but upon real and substantial wrong committed upon breach of trust and the utter violation of honorable understanding, such a breach and violation in fact as amount to crime in the eye of the law.

In the complicated transactions of modern commercial life, credit between man and man is the very soul of business. Without this every wheel would stop within twenty-four hours. Men must trust one another

or go out of the business world. Trust them in the way of buying as selling; in the way of carrying on a banking account as in the way of hawking and delivering goods; trust as between master and servant; between principal and broker; between merchant and banker, and in numerous other forms, is a matter of such paramount importance, that its fulfilment has been guarded by many special enactments. Its violation in the case of a written promise to pay must be noted by a sworn officer, who makes a solemn protest against the wrongdoer. But a closer relation of trust exists where property is placed in charge of another for safe keeping, or for conveyance to a particular destination. Any miscarriage here is a far more serious matter. However free from intentional wrong a common carrier may be, although it may have only been a case of carelessness, the failure to deliver at its destination any particular parcel, at once places him under the suspicion of having unlawfully made away with it. His power over the goods is complete. He can, while they are in his possession, do what he pleases with them. The trust reposed in him is absolute. It is no wonder, then, that in cases of this kind the law has provided the violation of trust by criminal penalties. A person who has received goods in trust, and fails to account for them at the proper time, is held to have stolen them. He may be a vessel-owner or a carrier by express, or a railway manager, who has undertaken to convey certain parcels to their destination at a distance. Or, as in the case before us, the trust may be exercised by a merchant who has pledged securities with a banker, and who seeks to have these securities given up for the purpose of realization. Now, on general principles, a banker ought never to part with his securities. A bank manager has no right to do so in the interests of the stockholders who employ him. If, therefore, he is asked to