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It does seem strange that all these years importers have been converting Sterling into the obsolete Halifax Currency of four dollars to the pound, when they might have taken a short cut and used the methods on which Becher's Sterling Advance Tables are based. This little book is most concise in its treatment of the matter, and shows at a glance the cost of an article purchased in sterling from 1d. to 100 shillings, converted into dollars and cents, with the advance added in Dominion Currency at every 2½% up to 100% (including 33⅓% and 66⅔%). It is arranged with a separate table for each rate per cent., and is calculated upon the legal standard par of exchange, viz.: \$4.86.6 to the pound sterling.

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DECISIONS IN COMMERCIAL LAW.

ARDILL v. ÆTNA INSURANCE COMPANY.—That the owners of an insured building have entered into an executory contract for the pulling down of the building in question and for the sale of the materials to the contractors at a sum very much less than the amount of the insurance, is no bar, according to the Court of Appeal, to their right to recover the full amount of the insurance when the building is burnt down before the time fixed by the contract for the transfer of possession.

IN RE HAGGART BROTHERS MANUFACTURING COMPANY.—The power to carry on the business of a company after winding-up proceedings have been commenced under the Ontario Act, and thus postpone the final winding-up, is one which is not to be exercised unless a strong case of necessity for doing so exists, according to the Court of Appeal; and it is only for the purpose of administration and realization that such a course should be taken. That the mortgagees of the company's works, who have foreclosed their mortgage, will be enabled to dispose of the works to greater advantage, and that by affording facilities for procuring repairs to purchasers of machinery manufactured by the company, the chances of obtaining payment of outstanding purchase notes will be improved, are not sufficient grounds to justify the carrying on of the business.

CANADIAN BANK OF COMMERCE v. TINNING.—Before judgment in an action by a creditor on behalf of himself and all other creditors to set aside a fraudulent conveyance, the Court of Appeal decides that the actual plaintiff may settle the action on any terms he thinks proper, and no other creditor can complain; but where judgment has been obtained by the plaintiff it enures to the benefit of all creditors, and the defendants cannot get rid of it by settling with the actual plaintiff alone. If they should do so any other creditor would be entitled to obtain the carriage of the judgment and to enforce it; and if upon appeal from the judgment the actual plaintiff refused to support it, the Court would give the other creditors an opportunity of doing so before reversing it.

OWEN SOUND BUILDING AND SAVINGS' SOCIETY v. MEIR.—The defendant published an article in which he stated that the directors of the plaintiff's company were self appointed men. Upon this the company brought an action of libel charging that the innuendo was that by such unlawful, illegal and irregular appointing, the directors were unable to transact the business of the company. Held by the Court of Chancery that this was a libel on the company.

CAMPBELL v. MCKAY.—The defendant accepted a draft "A. M., executor of J. P.," and to an action pleaded a denial of the acceptance and an agreement that he has to be liable only as executor. The plaintiff was a holder for value without notice. Held by the Supreme Court of Nova Scotia that these defences should have been struck out.

STEWART v. ATKINSON.—In a contract for the purchase of deals from A. by S. and others merchants in London, it was stipulated *inter alia* as follows: "Quality—Seller guarantees quality to be equal to the usual Etchemin stock and to be marked with the Beaver brand," and the mode of delivery was f.o.b. vessels at Quebec, and payment by drafts payable in London 120 days sight from date of shipment. The deals were shipped at Quebec

on board vessels owned by P. Bros. at the request of P. & P., intending purchasers of the deals. When the deals arrived in London they were inspected by S. *et al* and found to be of inferior quality, and S. *et al*, after notifying A., sold them at reduced rates. In an action in damages for breach of contract, Held by the Supreme Court of Canada: reversing the judgment of the court below, that the delivery was to be at Quebec, subject to an acceptance in London, and that the purchasers were entitled to recover under the express warranty as to quality, there being abundant evidence that the deals were not agreed quality.

INTERNATIONAL COAL CO. v. COUNTY OF CAPE BRETON.—By Nova Scotia revised Statute, the road bed, etc., of all railway companies in that province is exempt from local taxation. By s. 1 the first part of the Act from ss. 5 to 33 inclusive applies to every railway constructed and in operation or thereafter to be constructed under the authority of any Act of the legislature, and by s. 4 the second part applies to all railways constructed or to be constructed under authority of any special Act and to all companies incorporated for their construction and working. By s. 5, ss. 15, the expression "the company" in the Act means the company or party authorized by the special Act to construct the railway. The International Coal and Railway Company was incorporated by 27 V. c. 42 (N.S.), for the purpose of working coal mines in Cape Breton and for the further purpose "of constructing and making such railroads and branch tracks as might be necessary for the transportation of coals from the mines to the place of shipment, and all other business necessary and usually performed on railroads," and with other powers connected with the working of mines "and operation on railways." Under these powers a railway twelve miles in length was built and used to carry coal from Bridgeport to Sydney Harbor, and the company having become involved, its property, including the railway, was sold at a sheriff's sale and the purchasers conveyed the same to the International Coal Company. By Dominion Statute, it was enacted that the International Coal Company might hold and work their railway for the purposes of their own mines and operations, and might hold and exercise such powers of working the railway for the transport of passengers and freight generally for others for hire as might be conferred on the company by the legislature of Nova Scotia, and by the Nova Scotia legislature, the company were authorized to hold and work the railway "for general traffic and the conveyance of passengers and freight for hire, as well as for all purposes and operations connected with the said mines," in accordance with and subject to the provisions of the statute entitled "of Railways." The municipality of Cape Breton having assessed the company for local taxes in respect of the railway: Held by the Supreme Court of Canada that the company were exempt from such taxation, that the railway was one constructed under authority of an Act of the legislature of Nova Scotia, and in operation under authority of another Act, that the company was a "railway company" within the meaning of the Act, that the first part of that chapter applies to railways constructed under any Act of the legislature, and not only under Acts exclusive of those to which the second part applies, and that the reference in Dominion Statute, to the second part, does not prevent said railway from coming under the operation of the first part of the Act.