

DRY GOODS.

Quite a few of the larger buyers were on this market last week, and all appeared to be in much better spirits than some weeks ago. While their purchases were made with caution, they showed no backwardness in supplying present requirements. The enquiry for dress goods was active and considerable sales resulted. In plain fabrics, especially double folded, the total will foot up a respectable figure. Stripes and checks, more particularly heavy Scotch makes, were lines which also received a good deal of attention. The demand for Meltons is still brisk, and there have been some enquiries made for winceys, which are said to be regaining favor. Flannels, and staple goods generally, moved fairly well. Some firms experienced difficulty in supplying the demand for braid ornaments, so marked were the sales; and ribbons, too, found many purchasers. There were also fair sales made in Cashmere hosiery and gloves. Taken altogether the trade seems to be in a much more promising state than a month ago, and although payments are not what they should be, still there are evidences of improvement in this particular.

Notwithstanding the recent action of the Cotton Manufacturers' Association there are no indications, as yet, of reduction in prices here. Indeed, it is the desire of the trade that values should be firmly maintained, for merchants and manufacturers are of opinion that the present prices at which goods are sold leave but a limited margin of profit.

A LEGAL POINT FOR BANKERS.

FIRST NATIONAL BANK OF ORLEANS V. STATE BANK OF ALMA.—A stranger presented this check,—Alma, Neb., Dec. 18, 1885, \$385. State Bank of Alma, pay A. J. Gype, of Alma, Neb., or bearer, three hundred and eighty-five dollars. R. B. Claypool,—at the First National Bank of Orleans, Neb., and requested payment of it as a favor. The cashier knew the drawer's signature, as he kept an account also with the bank, and after comparing the signature with that in the signature book at the bank, cashed it without requiring the stranger to identify himself as Gype or to show himself entitled to the check. This check was sent to a correspondent bank at Lincoln, which credited it to the Orleans Bank and collected it. The check was cashed at Orleans on January 1, credited by the Lincoln Bank on January 2, and paid by the Alma Bank on Jan. 5; but on Jan. 23, Claypool, on examining his bank book on its settlement, informed the bank that the check was a forgery, and the Alma Bank returned it to the Lincoln Bank and charged it with the amount, but that bank refused to take it or give credit for it; and the Orleans Bank, insisting that it was not at fault, refusing to pay the amount, an action was brought against it by the Alma Bank and a judgment was recovered. On appeal to the Supreme Court of Nebraska, where the judgment was affirmed, Chief Justice Maxwell, in the opinion, said: "On principle it would seem that a bank paying a forged check drawn on another bank would do so at its peril. It may require identification of the holder and proof that he is in lawful possession of the check, and it must take the necessary steps to ascertain the genuineness of the instrument. The

paying bank would not know that the check has been cashed for a stranger, but would assume that the proper precautions had been taken as to the identity of the holder of, and the genuineness of, the check. In this case, had the defendant required the holder of the check to prove who he was, and the manner in which he came by the check, in all probability he would have declined the ordeal, and the check would not have been paid. The loss may, therefore, be traced directly to defendants negligence. To entitle the holder to retain money obtained by mistake upon a forged instrument, he must occupy the vantage ground by putting the drawer alone in the wrong; and he must be able truthfully to assert that he put the whole responsibility upon the drawee, and relied upon him to decide, and that the mistake arising from his negligence cannot now be corrected without placing the holder in a worse position than though payment had been refused. If the holder cannot say this, and especially if the failure to detect the forgery and consequent loss can be traced to his own disregard of duty, in negligently omitting to exercise some precaution which he had undertaken to perform, he fails to establish a superior equity to the money, and cannot with a good conscience retain it. To allow him to do so would be to allow him to take advantage of his own wrong, and to pervert a rule designed for his protection against the negligence of the drawee into one for doing injustice to him."

BOARD OF TRADE "GRATUITY FUND."

The trustees of this fund, in their second annual report, state that 14 new members subscribed to the fund during the past year, making a total membership of 812, leaving still 100 original certificates of the board outstanding. The average age of the 14 new subscribers is 34 years. The sum of \$22,251 has been collected for assessments during the year, and \$8,542.38 has been paid to the representatives of deceased members. The total number of deaths between the 27th February, 1887, and 29th March, 1888, was 9—the average amount of each payment was \$949.15. The surplus fund amounts to \$26,574.23, of which \$16,000 is invested in Board of Trade and other debentures, and in the Bank of Commerce there is deposited the sum of \$10,435.23.

A correspondent wishes to know why the representatives of deceased members who died the first year were not paid the full \$1,000, and in the second year \$1,100. We would refer him to the 11th section of the by-law adopted on the 15th April, 1887, as to the amount to be paid at each death. It reads as follows: After proof of death of any subscribing member to the satisfaction of the trustees, there shall be paid out of the money collected the sum of one thousand dollars, or such proportionate part thereof as the subscribing memberships at the time of such death shall bear to the full number of memberships of the board, if such death shall have occurred within one year after the adoption of this by-law, \$1,100 on second year, \$1,200 the third year, and so on to the 21st year, when the gratuity to be paid shall be \$3,000, or a proportionate part thereof, as per the sentence in "italics."

—During the month of August articles to the value of \$43,000 were exported to the United States from Hamilton. The principal items were: Cattle, \$1,209.50; eggs, \$8,498; horses, \$1,612.50; household goods, \$11,473; lumber, \$3,044.27; sheep, \$1,509.05; skins, \$2,074.65; wool, \$9,672.52; miscellaneous, \$3,410.56.

THE COAL TRADE.

Since the date of our last edition, says the *Coal Trade Journal* of August 29th, there have been meetings of the producers of hard coal, and the result may be summed up thus:—The sales agents of the companies selling hard coal for delivery f.o.b. at tide ports advanced grate ten cents per ton; egg, stove, and nut fifteen cents per ton. There was a meeting of the western committee, and it was agreed to advance prices to the extent of the increased tolls only; that is, twenty-five cents to Buffalo and trade this side, and to Chicago and beyond fifty cents per ton. At Philadelphia it was agreed that prices at the mines be advanced ten cents on broken, and fifteen on egg, stove, and nut, which with the advance in the tolls gives a round advance of a quarter of a dollar per ton.

The *Journal* finds the demand for anthracite coal to be most active, and can fairly say that never in the history of the trade has there been a month when business was so good as in that just closed; it is reported brisk in all directions, south, east, north, central, and west—from all places and districts there have come orders, and the shipping thereof has been followed by the taking of new orders at increasing prices, until an almost delirious condition seemed to exist. How long can the conditions which have existed during August continue? That is the question which the more conservative members of the trade are asking one another. Surely not beyond the first of December, is the reply of even the sanguine ones. It is true that prices have been advanced, but this last advance only covers the increase in tolls, so that apart from those concerns owning both coal and transportation facilities it means no profit to the producer; to those who do control these two items, it of course means additional profit. There are times when discretion is the better part, and the authority quoted cannot but feel that the price of hard coal is high enough, and that any further advance would mean decrease of trade. It will pay to go slowly and not crowd the willing horse.

The bituminous coal trade is in fair shape at all the centres, for while it is true that values are lower than the producer would like to see them, the tonnage continues to grow at a rapid ratio and there is no end, apparently, to the demand for this class of fuel; the growth of the output is a marvel to any one who will give the question the least attention, and the fact must be patent that the resource for steam raising and iron smelting, in the United States, is the superior bituminous coal that is produced; equal to any in the world and sold far cheaper. In the New York market there is said to be decidedly more doing; the prices are fairly held on the better grades of coal, but there is always such a variety offered in this market that buyers can at any time pick up bargains in prices if not in quality. Chicago reports a slight improvement in soft coal, due rather to the fact that offerings are less than they were than to any great increase in the demand for coal; at the same time it is well said that the period is close at hand when all the soft coals, particularly such as are in use for domestic purposes, should awaken from the utter dullness that has prevailed for so many months; there are operators and jobbers who look for an advance in price during the latter part of September.

The members of the Belleville Dairymen's Board of Trade have decided to ask the Legislature for powers to form a mutual fire insurance company.