## The Monetary Times

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was complete with the issue of June 24th last. Bound volumes conveniently indexed will soon be ready.

## DECISIONS IN COMMERCIAL LAW.

WEBSTER V. CRICKMORE.—The plaintiff was an execution creditor of the defendants, the Crickmores, and brought an action to set aside as preferential and void a chattel mortgage for $2,000, made by them as collateral security for a then existing indebtedness. It was held that where a preferential security given while R.S.O. (1887), ch. 124, as amended by 54 Vic., c. 24, was in force, is attached within sixty days, evidence of pressure is not admissible to rebut the presumption of intention to give a preference. The parties in whose favor the chattel mortgage had been given, pleaded that it was in pursuance of an agreement made some five months before, when a re-adjustment of then existing securities was arranged, and also that they had taken the chattel mortgage in good faith without knowledge, or notice of the insolvent condition of the Crickmores. In regard to this pleading it was held that an agreement to give security, made in good faith, may, even though it is indefinite in its terms, avail to rebut the presumption of intent to prefer, but where the giving of a security is deliberately postponed in order to avoid injury to the debtor's credit, or to avoid the statutory presumption, the agreement to give the security is of no avail.

## LIEN ON SHIPS.

LUFFMAN V. LUFFMAN.—Mr. B. Luffman wished to purchase the sloop "Gull," registered at the port of Deseronto, and obtained $240 from his mother for this purpose. The understanding was that Mrs. Luffman should have a lien upon the boat for the amount, but the bill of sale was not taken out in her name, the agreement was in fact of a very indefinite nature. Luffman, who from these facts undoubtedly became the true owner and was registered as such, sold the boat to one Shean. The latter bought in good faith and paid his purchase money. The bill of sale was duly entered on the register book. The trial judge, upon Mrs. Luffman attempting to enforce her claim, found that Shean knew when he purchased that there was an equitable claim upon the sloop, and declared the plaintiff entitled to a bill of sale from Shean to be held by her as security and ordered its execution. An appeal from this decision was allowed. The grounds of the decision were that B. Luffman, as registered owner under the Act, had power to dispose of the vessel absolutely, and his power to do so was subject only to rights vested in others which appear on the register, while equitable rights are recognized, they can only be enforced without prejudice to the powers of disposition. Before the bill of sale to Shean Mrs. Luffman could have enforced against her son any equitable right she had against the vessel; she had, however, no right to have the bill of sale made to Shean for valuable consideration set aside.

THERE is a decided shortage of binder twine in Canada, and prices have gone up. The same is true of the United States. The total consumption in Canada is about 80,000 tons, and the shortage for Manitoba and Ontario is put at 2,000 tons. Agents from the United States have been through Canada for the last two or three weeks picking up all they can, and prices must likely be high.