DECISIONS IN COMMERCIAL LAW.

VINEBERG v. GUARDIAN FIRE ASSURANCE CO.—Proceedings under that section of the Ontario Insurance Act providing for the fixing of values by arbitration are, according to the Court of Chancery, proceedings in the nature of an arbitration, and not of a valuation merely. Arbitrators must be absolutely impartial; and an award made by arbitrators, one of whom had acted to only a very small extent as agent for an agent of one of the parties to the arbitration in obtaining risks, was held void.

AYR AMERICAN PLOUGH CO. v. WALLACE.—The agent of the Ayr Company required security from a customer for goods sold, and went with the customer to the office of W., who was proposed as such security. W. agreed to become security, and was proceeding to write out promissory notes for the customer to sign, when the agent requested that the notes should be drawn on a form supplied to him by his principals, which was done, the customer signing such notes, of which the Ayr Company were payees. W. wrote his name across the back. The notes were not paid, and no notice of dishonor was given to W., but an action was brought against him and the customer as joint makers. On the trial the agent swore that he never asked the customer for an indorser, but only for security; that he was accustomed to take joint notes in such cases, and that he supposed he was getting joint notes in this case. W. swore that he was asked to indorse, and only intended to indorse. The Supreme Court of Canada held, affirming the judgment of the Supreme Court of New Brunswick, that the evidence showed that W. only intended to become indorser of the notes, and there was no evidence to go to the jury of his intention to be a maker.

CITY OF HALIFAX v. LORDLY.—L. was walking along the sidewalk of a street in Halifax at night, when an electric light went out, and in the darkness she fell over a hydrant and was injured. In an action against the city corporation for damages it was shown that there was a space of seven or eight feet between the hydrant and the inner line of the sidewalk, and that L. was aware of the position of the hydrant and accustomed to walk on that street. The statutes respecting the government of the city do not oblige the council to keep the streets lighted, but authorize them to enter into contracts for that purpose. At the time of this accident the city was lighted by electricity by a company which had contracted with the corporation therefor. Evidence was given to show that it was not possible to prevent a single lamp or a batch of lamps going out at times. The Supreme Court of Canada held that the city was not liable; that the corporation being under no statutory duty to light the streets, the relation between it and the contractors was not that of master and servant or principal and agent, but that of employer and independent contractors, and the corporation was not liable for negligence in the performance of the service; that the position of the hydrant was not in itself evidence of negligence in the corporation; and that L. could have avoided the accident by the exercise of reasonable care.

MINGEAUD v. PACKER.—M. was the second wife of a person whose life was insured in a benefit society, incorporated under the Ontario Insurance Act. On the 28th January, 1888, being then a widower, this person obtained a benefit certificate from the society by which the insurance was made payable to his children. After this he married M., and on the 1st of June, 1889, a new certificate was at his request issued, by which the insurance was made payable to M., and he died shortly afterwards. The Court of Appeal disagreed, two judges holding that the effect of the Insurance Act was to make the first certificate subject to the provisions of the Act to secure to wives and children the benefit of life insurance, and it was thus a trust in favor of the children, and was not revoked by the second certificate. Two other judges held that the rules of the society giving a power of revocation formed a valid part of the contract of insurance under the Insurance Act, and this power of revocation was not taken away or restricted by the Act to secure to wives and children the benefit of life insurance. The judgment of the Queen's Bench therefore stands, by which the money goes to the children.

CHEESE EXPORTS.

The Montreal *Gazette* has been calling attention to the inaccuracy of the British Board of Trade returns respecting the importation of Canadian cheese into Great Britain. So flagrant was the discrepancy shown by the journal named that we asked our correspondent in Montreal to investigate the matter. He finds that the figures given by the British authorities are much below the actual shipments made. Instead of the 85,806 hundred weight that the board of trade gives us credit for, there was shipped from Canada to the United Kingdom from 1st Jan. to 1st May, 1892, 371,767 boxes of cheese, which, at 65 lbs. to the box, a low average, means 241,648 cwt. of cheese in the space named, nearly three times the British figures. Then for the months of May and June alone of the present year the shipments from Montreal were 232,004 boxes of cheese, which, reckoned the same, means 203,876 cwts. of cheese, making a total for the first six months of 1892 of 445,524 cwt. of Canadian cheese, or some 339,718 cwt. more than the British Board of Trade gives Canada credit for. Some dealers attribute part of the discrepancy to the probable fact that Canadian cheese, during the close of navigation, is mainly shipped from Portland, Boston and Baltimore, and these shipments are no doubt credited to the American port the steamer sails from, but all are agreed that this would only account for the discrepancy in part. The shipments hence last week were unusually heavy, the correct figures being 108,500 boxes as compared with 57,000 boxes from New York, and it must be remembered Canadian cheeses are never less than 60 lbs., while American cheese seldom exceed 50 lbs. and sometimes range as low as 30 lbs. to the box.

A DIVIDEND SHEET.

A copy has been sent us of the assignee's final account in the matter of J. E. McGarvin & Co., of Berlin, Ont., trunk manufacturers, insolvents. The list of creditors is a long one, and the amounts of the claims range from five dollars to nine thousand dollars. They are seventy-four in number, some thirty being above $100 each, and the rest below that figure. The concern appears to have had liberal credit, at least a dozen tanners and leather dealers, at points as far apart as Southampton, Ont., and Montreal, New Britain, Conn., and St. Louis, Missouri, appearing in the list. There were about 20 local creditors, 16 in the United States, 13 in Toronto and 8 in Montreal, the remainder hailing from various Ontario points, and the aggregate of their claims is $25,204.60.

A first and final dividend has been declared at the rate of 22⅝ cents in the dollar. The sale of plant and stock realized $6,789, the book accounts collected, $1,057, and interest on moneys of the estate deposited brought in $115. It cost over two thousand dollars ($2,259) to liquidate the estate, but the share of the assignee, John Fennell, of Berlin, $392, was not extravagant. Wages to workmen, travelling agents and clerks, liens on machinery and duty on goods in bond ran away with a good deal. Legal expenses, $195, seem to have been justified, if, as we suppose, they resulted in the compromising for $200 of two claims against the estate amounting to $4,400. The dividend absorbs $5,702.51, and creditors are to be paid on Tuesday next. We do not stay to point a moral in this case. Each of the seventy-four creditors who gets his twenty-two cents, where he should have had a dollar, will do this for himself.

MANCHESTER FIRE ASSURANCE COMPANY.

The statement has appeared in several journals that the Manchester Fire Assurance Company's losses at the St. John's, Newfoundland, fire this month, were six hundred thousand dollars. This must have been a misprint for $60,000, because the total losses of the company in question in the recent fire in St. John's, as stated in a letter from the company's head office, were only $55,000. This statement is authentically made by the company's manager for Canada. On the strength of the $600,000 story one journal has gone the length of criticising the financial standing of the Manchester. We think, however, that when we place the company's figures before our readers they will see that there is no need of apprehension. The sixty-eighth annual report, being for the year ended with December last, showed total assets of £479,815 sterling, equal to $2,398,000, against which the only liability was some £43,000 outstanding loss claims, which leaves something over two million dollars to the good. And these assets consist of English railway and municipal bonds, house property and mortgages, United States Government bonds, Canadian and New Zealand Government stock, mortgages on first-class property, and a sum of £16,304 cash at bank. It is worth noticing that the company earned £76,309 last year, paid twelve per cent dividend, and added two-thirds of it, a matter of $287,000, to its reserves, which now amount to $1,374,000. The capital paid up is £150,000 sterling and uncalled £1,350,000. At Ottawa the Manchester has on deposit $102,200 for the protection of Canadian policy-holders.

ANSWERS TO CORRESPONDENTS.

ENQUIRER, St. Marys, Ont., says: "A few banks in England still have the right of circulating notes. Please give them and the amountin circulation, in your valuable paper." [The few banks you refer to are seventy in number, and the amount of the authorized issue of each varies from £6,000 stg., as in the case of the Godalming Bank, to £130,000 in the case of the Leeds Old Bank. The amount these 70 banks are authorized to issue is £2,678,109, and the average amount in circulation on June 4th last was £956,938.]

LONDON.—The question put in yours of Tuesday is not simple, and neither bankers nor lawyers are at one upon the proper answer to it. Hope to give a reply next week.