

70c on Monday and later in the week at the same price. Red winter and No. 2 spring were offered at 80c.

FLOUR.

No sales have been reported in quantities, and prices appear to have been merely nominal at \$3.60 to \$3.65 for superior extra and \$3.50 to \$3.55 for extra.

OATS.

Have not been offered as freely as formerly and prices have been held firmer. White sold at 33c and mixed at 31½ to 32½c.

BARLEY.

No transactions have been heard of in this grain and it does not appear that any was offered in car lots.

PEAS.

Have been offered at the old price of 68c, but buyers were not inclined to purchase at over 57c, consequently no sales were made.

POTATOES.

Have been offered very freely in car lots and have sold at from 30 to 35c, the latter price toward the close. Street prices were 50c per bushel.

APPLES.

Apples have been quiet, and choice have brought \$3.00 per bbl.

EGGS.

Receipts have been steadily taken at 11 to 11½c in round lots, and on the street at 12c to 13c.

BUTTER.

Receipts of large rolls have continued to be large, and have sold fairly well at moderate and steady prices. There has been a marked improvement in the quality and manner of packing this season, which has helped greatly to facilitate sales and keep stocks moving. Extra qualities have sold at 14c, good at 12 to 13 and common slower at 10c. Tubs have sold about the same as rolls.

CHEESE.

Offerings are now liberal and factories seem to be well stocked. Small lots have sold slowly at 8½ to 9c.

PORK.

Has continued inactive and unchanged at \$13.50 in small lots.

BACON.

Has been in improved demand at steady prices. Three cars of long clear sold at 6½c. Tons and cases sold at 7 to 7½c, Cumberland quiet at 6½c, green bellies 9½c, smoked 10½ to 11c, rolls 8½ to 8¾c.

HAMS.

Lots of 100 have sold fairly well at 11c, and smaller quantities at 11½c.

LARD.

Pails have sold well at 9 to 9½c, according to quantity taken. Tinnets quoted at 9c.

HOGS.

Have been in good demand at \$6.50 to \$6.75.

Recent Legal Decisions.

LOAN OF BANK—FRAUD—RIGHT TO SUE.—Where money was loaned by a bank on a draft, with bills of lading attached, the contract being embodied in the draft, and where the facts and circumstances showed that the borrower gave the same with intent to deceive and defraud the bank, the Supreme Court of Georgia held that the bank on becoming aware of the circumstances had a right to repudiate the draft as void and to sue upon an account for money loaned, and that in so doing it had a right to put in evidence the draft, with the bills of lading attached, and to follow these with letters written from the drawer to the drawees, showing his

intention to appropriate the goods or their proceeds to other uses than paying the money loaned by the bank. *Messingill vs. The First National Bank of Chattanooga*, decided May 4.

AGENCY—CONSTRUCTIVE NOTICE—BANK PRESIDENT.—The Supreme Court of Louisiana, in a recent case laid down the following rule in reference to the doctrine of constructive notice: Where an agent acts in a double capacity, as in case a president of a bank contracts on the part of the bank with himself as an individual or as the representative of a firm of which he is a member—if in such transaction the president of the bank is faithful to the interests of the bank, his principal, and his action is favorable to the bank, his knowledge of any material fact bearing on the validity of the contract, such for instance as his own or his firm's insolvency, will be held to be the knowledge of the bank. If, on the contrary, the agent or bank president acts only for his own or his firm's benefit, regardless of the interests of the bank, his knowledge will not be regarded as the knowledge of the bank. *Seixas, Syrdic, etc., vs. The Citizens' Bank of Louisiana*.

BANK—LIEN ON PLEDGED SECURITIES.—In the case of *The Masonic Savings Bank vs. Bangs, adm'r*, decided by the Kentucky Court of Appeals on the 5th inst., it appeared that the appellee's intestate, to secure the payment of a note for borrowed money, pledged to appellant some shares of stock in a corporation, and authorized the bank, by indorsement on the note, to sell the stock if the note was not paid at maturity. After the death of the pledgor, the bank, with the consent of his administrator, sold all the stock, and the proceeds being more than sufficient to satisfy the particular note to secure which the stock was pledged, the bank, having other claims against the estate, claimed the right to apply the surplus to their payment. The court held that the surplus was for distribution among general creditors, and that the bank was not entitled to a lien thereon or to a set-off against the claim of the administrator, the claim not being for a debt due the intestate. —*Braultstreet's*.

Low Prices and Small Margins.

One of the most striking conditions which succeeded the late war, was the frantic haste with which capitalists great and small grasped and utilized the opportunities opened up to them for the rapid accumulation of large fortunes. The old time methods of "slow but sure" were flung aside with contempt, and nothing was considered worth handling which did not promise immediate and enormous profit. The subsequent fluctuations in the tide of prosperity and the long collapse from which the country is only just recovering, are the natural and inevitable outgrowth of the rash and unnatural haste to acquire sudden wealth. Trade is now regulated by low prices and narrow margins, and the dull times are to a certain extent due to capital which is now lying idle, because the prospective returns are too small to tempt investment. These are, however, reasonable grounds for believing that this condition of things cannot last long. It is unnatural for capital to lie idle. It has, in fact, already

begun to circulate, and as soon as the present labor agitations can be quieted and harmonized, business will resume all its wonted enterprise, and start anew upon a surer, firmer basis than we have ever known before, for the low prices and small margins will offer little inducement to the speculator intent upon winning everything for nothing.—*Chicago Journal of Commerce*.

Foreign Competition in England.

Carrying the war into the enemy's country is a favorite policy of clever generals—the generals of commerce as well as of conflict. It is no secret that German travellers, with specialties in cheap cutlery and hardware, regularly visit and do splendid business with English houses; that cargo after cargo of Belgian iron is delivered in the heart of the English iron districts; that Norwegian and Swedish doors and window frames are sent over in ship-loads for British housebuilding. The latest development of foreign competition is the establishment at Sheffield of a German cutlery firm. This has been done within the last few days. In a leading Sheffield thoroughfare may be seen a shop over which runs the legend, "F. Bros., Merchants, Importers of all Kinds of Scissors. Works: Solingen, Rhemish Prussia." Sheffield artisans will now have an opportunity of seeing what their Solingen brethren can do. An edge tool manufacturer recently told his grinders when they refused a concession in wages, that the German and Sheffield workmen were now face to face, and the struggle would be to the strongest. A German cutlery shop in the capital of English cutlery is an event which brings the struggle appreciably nearer.—*Engineer, English paper*.

The Underwriting Business in Toronto.

We understand that a special meeting of the Toronto Board of Fire Underwriters was held last week to endeavor to arrive at some plan by which the insurance business, so far as agents are concerned, could be put on a more satisfactory footing. The insurance agents who devote their whole time to the business of insurance, and who depend entirely on the commission they make out of insurances they succeed in obtaining, have their incomes seriously impaired by the commission paid to real estate agents, loan companies, bank agents, clerks and the brothers, cousins, probably even sisters and aunts or other relatives of persons having a considerable amount of insurance to place. The soliciting of insurance and the placing of it by such outside parties is only a very small part of their occupation, and they are looked upon as barnacles on the profession. The remedy proposed, in order to get rid of persons of this kind, is to license all special agents for which an annual fee will have to be paid, similar to that in force now in Montreal. It is hoped that this plan will confine the business to the legitimate agent whose living solely depends on the amount of insurance he places. In order to prevent violation of the tariff and the rules it is also proposed to introduce in a modified form a system similar to what is called the "compact system" which is in successful operation in