

Commercial Summary.

Special telegrams to *Bradstreet's* from the larger cities throughout the United States continue the record of almost uniform midsummer dullness. At a few of the smaller cities there has been an improved demand for loans, notably at Detroit. At the larger trade centers the reverse is true, with the sole exception of Cincinnati, where the demand for money is mainly to move the new crop of wool. The volume of produce and general merchandise moving throughout the country is light, probably smaller than at a like period last year. In the northwestern or spring wheat country this is undoubtedly the case. The surplus bank reserves at the eastern financial centers, as well as at Chicago, continue substantially as heavy as heretofore and call-loans rates unprecedentedly low. At New York, in the speculative markets, all the money wanted can be obtained at 1 per cent. on call, although $1\frac{1}{2}$ per cent. continues to be the nominal quotation. The practical dissolution of the iron strike, or lock-out, at the west, by means of mutual concessions, is a credit to both employes and employers, and most of the idle Pittsburg mills are, or soon will be, busy. The mills farther west cannot afford to continue the struggle now that Pittsburg has decided to go to work. The iron and steel industries show no sign of improvement, and prices are unchanged. The sale of 8,000 tons of old (iron) rails at Philadelphia at \$17.25, when the nominal quotation has been \$16 to 16.50 for a long time past, shows that the old-rail market is not as bad as has been reported. The anthracite coal trade is duller than previously, and side tracks along the lines of the coal roads are filling up with loaded coal cars. The bituminous trade is quite demoralized, so far as prices are concerned, owing to the competition from newly-developed fields. The wheat market is dull and dragging, and it is becoming more evident daily that the winter-wheat crop is to be a very short one. The damage since May 1st has exceeded all precedent. Just how short the crop will be, it would be hazardous to predict, when the margin between the various reliable reports thereon is 90,000,000 bushels, the total given ranging from 390,000,000 to 270,000,000 bushels. It is also likely that the stocks on hand, visible and invisible, have been over-estimated. If the reports of the shortage are two-thirds verified, the United States is likely to have only its surplus (visible and invisible) for export. This, with light stocks in England, with shortage in Australia and New Zealand, and an under average in Austria and Russia, and no gain in India, and with 40,000,000 bushels deficiency in France and the United Kingdom, is likely to push wheat prices well up before July 1st, 1886. No 2 red closed yesterday at \$1.01 against \$1.02 last week, and No 2 mixed corn closed at 55 $\frac{1}{2}$ ¢, against 55 $\frac{3}{4}$ ¢. last week. Corn has been firm on light supplies and a fair demand. Provisions have been dull and lower. Heavy receipts of hogs and free sales have prevented any advance. Petroleum is higher and fairly active with no new feature beyond those apparent for some months past. Dry goods have been in moderate request, and the

production of cotton fabrics in the east promises to be restricted. Wool is in light demand and sales are small. At Boston the week's transaction have been smaller than those in any other week since January 1st. Prices are steady, but any pressure to sell would reduce quotations. Cotton continues its downward course under light takings and the promise of an unusually heavy yield. Middling uplands went off 3-16c. to 10 7-18c. during the week. Grocery staples have moved very slowly, with coffee lower and tea depressed. Dairy products easier through slow demand. There were 170 failures in the United States during the past week, as compared with 107 the preceding week, and with 187, 178 and 137 respectively in the corresponding weeks of 1884, 1883 and 1882. About 88 per cent. were those of small traders whose capital was less than \$5,000. Canada had 23 an increase of 6 -- *Bradstreet's*.

Recent Legal Decisions.

SALE ON CREDIT - AUTHORITY OF AGENT.—A salesman authorized to sell goods on a credit has no authority to subsequently collect the price in the name of the principal, and a payment to him will not discharge the purchaser unless some authority to collect is shown beyond what is implied in the mere power to sell. *Koher et al vs. Washer et al.*, decided by the Supreme Court of Texas.

BANK - AUTHORITY OF AGENT - CERTIFICATION OF CHECKS. When an agent of a banking firm is authorized to certify the checks of drawers with sufficient funds, the fact that he transgresses his authority and certifies checks where the drawer has no funds will not relieve the bank from responsibility to an innocent holder, according to the decision of the Supreme Court of Pennsylvania in the case of *Hill vs. National Trust Company*.

VENDOR AND VENDEE IMPLIED WARRANTY. The long-established common-law principle of *current vendor* was applied in the case of *Ryan vs. Ulmer*, in which it was held by the Supreme Court of Pennsylvania that where there is no knowledge on the part of the vendor of goods of their defective quality, although no opportunity of inspecting them is given the vendor, the sale itself raises no implied warranty of quality or even of merchantability on which the vendee can sue if the goods prove worthless.

FALSE REPRESENTATIONS - CORPORATION - AGENT. A corporation manufacturing and selling an article to be applied to a particular purpose, of which its officers and agents are informed, is not liable in an action of deceit to the purchaser in a case where there have been untrue representations made by its agent as to the quality of the article and its fitness for the particular purpose to which it is to be applied, unless such representations are made by said agents knowing them to be false. So held by the Supreme Court of Pennsylvania in the case of *the Erie City Iron Works vs. Barber*.

ASSIGNMENT - CHATTEL MORTGAGE - PREFERENCE. Where a partnership firm, in a contemplation of their insolvency, executed a chattel mortgage of their stock in favor of a near relative, and a few days afterwards made a

common-law assignment of the same, upon a bill filed by her against the assignee for relief, and for payment of her claim, and it appeared that she knew of the insolvency of the firm when she took her security, and that this knowledge induced her to ask it, the Supreme Court of Michigan held (*Cron vs. Cron*) that she was not entitled to preference as a *bona fide* secured creditor.

OLEOMARGARINE LEGISLATION HELD UNCONSTITUTIONAL. The New York Court of appeals has decided, in the case of *Marx vs. The People*, that the law of 1884 prohibiting the manufacture or sale of oleomargarine is unconstitutional. The decision of the Court of Appeals thus overrules the judgment of the General Term of the Supreme Court for the Second District in the case of *The People vs. McEann*, reported in these columns some time ago. The section of the law under construction in both cases was as follows: "Section 6. No person shall manufacture out of any oleaginous substance or substances, or any compound of the same, other than that produced from unadulterated milk, or of cream from the same, any article designed to take the place of butter or cheese produced from pure, unadulterated milk or cream of the same, or shall sell or offer for sale the same as an article of food. This provision shall not apply to pure skim milk or cheese made from pure skim milk. Whoever violates the provisions of this section shall be guilty of a misdemeanor and be punished by a fine of not less than \$100 nor more than \$500, or not less than six months' or more than one year's imprisonment for the first offence, and by imprisonment for one year for each subsequent offence." The opinion of the Court of Appeals (per *Rapallo, J.*), in disposing of the case, declares: "This prevents competition, and places a bar upon progress and invention. It invades right, both of person and property, guaranteed by the Constitution. The sale of a substitute for any article of manufacture is a legitimate business, and if effected without deception cannot be arbitrarily suppressed. This act is not aimed at deception, but goes further, and, in effect, creates a monopoly destructive of rights protected by the constitution, both of the state and United States." *Bradstreet's*.

THE Ontario Canoe Company shipped last week from Peterboro' a number of double hanting canoes to the Algoma Lumber Company, Collins' Inlet.

JAS. COMBEE has purchased the mills and lumber business of Thomas Marks, at Fort William. It is rumored that he is also about to secure the mill of the Algoma Lumber Co. situated on the Kaministiquia.

THE extension of the Manitoba Northwestern Railway to be made this season will reach beyond Birtle, the distance to be constructed being 51 $\frac{1}{2}$ miles. This will without fail be completed as the managers of the road assure us.

Barbed wire as a means of military defence is a new appliance. In Cartagena the rebels were about to attack the rampart with scaling ladders, but becoming entangled in some lines of barbed wire stretched along the beach where they landed were held in check until the artillery made fearful havoc in their ranks.