DECISIONS IN COMMERCIAL LAW.

RIELLE ET AL v. REID ET AL.—A merchant who wished to get over the difficulty "which might arise in connection with his personal covenants on mortgages given by him," and "wished to place himself in a position to avoid payment of them," formed a company to take over his business. No outside assistance was invoked in the formation, all the stock being held by the merchant and his wife, with the exception of three shares distributed to three employees. The five shareholders were directors, and at a meeting held soon after the inception of the company, the merchant was elected manager for a term of five years, at a salary of $2,000 a year. On the same day, the shareholders, the same five individuals, decided to ratify this act in meeting assembled. One week later, by-laws were enacted, a call of 10 per cent. on stock made, and the salary of the manager increased another $1,000 per annum. The business then continues under unchanged management, and the profits are received by the same individual as before the organization, with this difference, that the property is ostensibly beyond the reach of the former creditors. It was in an attack upon this point that the suit arose. Judgment was given for the plaintiff, declaring that the company was the agent of the defendant, and that all transfers of property made by him to the company were as against the creditors of the plaintiff, fraudulent and void, and that the assets of the company were a part of the general assets of the defendant, and liable to be applied in the satisfaction of his debts, subject to the rights of the creditors of the company. This decision must do much to prevent the formation of "one-man" companies with the object of defeating creditors.

BOULTON v. LANGMUIR.—The question of the material alteration of a note came up for decision. The payee of a note payable on demand with interest changed its date to a later period. The judge remarked in regard to this part of the case: "To alter the date of a note was to make it appear to be a different contract from that which the defendant had entered into, both as regards the date at which it became an existing contract and the time from which it bore interest. I do not see that the fact of its being thereby made in one respect more favorable to the defendant affects the question of the materiality of the alteration. It is the change in the contract, not the surrounding circumstances which the law regards."

IF the Fredericton "Gleaner" is well informed, the lumber cut for this season by the several operators upon the North-west and South-west Miramichi will aggregate 49,000,000 feet, where last year's cut in the same localities made up 79,000,000 feet. Here are the estimates: Snowball, down river, 7,000,000 feet; Snowball, up river, 3,000,000 feet; Richards, 8,000,000 feet; Hutchison, 6,000,000 feet; Ritchie, 4,500,000 feet; Welsh, 3,500,000 feet; Lynch, 3,500,000 feet; Sinclair, 3,500,000 feet; Vaughan, 3,000,000 feet; Burchill, 1,000,000 feet; Robinson, 1,000,000 feet; smaller parties, 4,000,000 feet; Barnaby River, 1,000,000 feet. Total, 49,000,000 feet.