

send them a better article at a less price than they now pay. Nova Scotia could supply the potatoes, large quantities of which now go there indirectly from that Province, through the agency of New York middlemen. Mr. Wylde believes that Halifax can supply the fish consumed in Cuba, the greater part of which now goes from the United States. Many Cubans pledged themselves to do all they could to encourage trade with Canada; and a similar disposition prevailed in Porto Rico and at St. Thomas. The Government, he said, in their desire to develop the West India trade, would assist any commercial company that would offer the best service. There can be no doubt that this trade is capable of considerable extension; and the first requisite towards placing it on a proper footing would seem to be steam communication.

#### BANKING RETURN.

The figures of the Canadian bank statement for March last will be found in condensed form below, and are compared with those of the previous month. The statement bears date, Ottawa, 19th April.

##### CANADIAN BANK STATEMENT.

	Mar., 1887.	Feb., 1887.
Capital authorized..	\$77,579,999	\$ 79,579,666
Capital paid up....	60,950,830	61,253,266
Reserve Funds....	18,070,296	18,047,296
Notes in Circulation	31,521,420	32,304,887
Dominion and Provincial Government deposits....	5,945,896	5,851,954
Deposits held to secure Government contracts & for Insurance Companies.....	496,589	546,949
Public deposits on demand.....	47,577,651	48,903,549
Public deposits after notice.....	56,195,588	56,116,343
Bank loans or deposits from other banks secured...	.....	.....
Bank loans or deposits from other banks unsecured.	1,292,230	1,509,910
Due other banks in Canada .....	786,278	829,606
Due other banks in Foreign Countries	120,478	120,813
Due other banks in Great Britain...	1,454,788	808,679
Other liabilities....	170,872	210,997
Total liabilities..	\$145,561,795	\$147,203,687
ASSETS.		
Specie .....	\$ 5,950,742	\$ 5,986,638
Dominion notes....	9,344,898	9,207,048
Notes and cheques of other banks..	5,014,302	6,258,827
Due from other banks in Canada.	2,576,026	2,996,029
Due from other banks in foreign countries .....	13,124,951	13,940,552
Due from other banks in Great Britain.....	2,084,831	2,420,498
Immediately available assets.....	\$38,095,750	\$ 40,809,592
Dominion Government debentures or stock.....	4,193,480	4,193,482
Public securities other than Canadian.....	3,097,923	3,091,526
Loans to Dominion & Prov. Gov....	1,961,109	1,938,610
Loans on stocks, bonds or debent..	12,489,740	12,703,354
Loans to municipal corporations ....	1,942,621	1,814,784

Loans to other corporations .....	14,285,424	13,854,578
Loans to or deposits made in other banks secured....	228,502	156,502
Loans to or deposits made in other banks unsecured..	299,290	523,012
Discounts current..	138,207,100	137,579,244
Overdue paper unsecured .....	1,383,208	1,252,198
Other overdue debts unsecured.....	65,646	55,866
Notes and debts overdue secured...	1,609,030	1,526,713
Real estate.....	1,244,918	1,299,907
Mortgages on real estate sold .....	877,371	824,619
Bank premises....	3,581,294	3,579,680
Other assets.....	3,010,727	3,035,537
Total assets.....	\$226,573,142	228,239,212
Average amount of specie held during the month .....	5,879,571	5,930,752
Av. Dom. notes do..	9,059,274	9,079,224
Loans to Directors or their firms....	7,979,233	7,886,026

#### FIRE INSURANCE CRITICISM.

We were not prepared to find, in last week's issue of the *New York Spectator*, a paragraph criticising, with what appears to us undue severity, the old and well-known Canadian fire insurance company, the British America. In addition to quoting the disparaging remarks upon this company made in the April issue of the *Insurance and Financial Chronicle* of Montreal, the *Spectator* makes the statement that the British America, "it is well known, has done a considerable underground business in this country," (the United States). But it goes further, and urges that "the facts should be ascertained by means of an investigation projected from this (the American) side of the Line." The *MONETARY TIMES*, as may be remembered, has not always approved the methods of Mr. Morison, the governor, in the management of the British America. At the same time, we are not prepared to believe without proof, and in the face of distinct denials, that the company does an underground business in the States. Nor do we concede that because a man has spent most of his business life "in the selling of teas and sugars" he is thereby rendered incapable of acquaintance with the principles of underwriting, even granting, as we do, that his mode of dealing with agents or other subordinates has been often neither generous nor agreeable. It is a strong statement to make that "we await the Superintendent's report before attaching much reliance to the governor's report," as the *Chronicle* has it. We think it quite possible that a heroic effort to curtail or clean up foreign business, and an apparent shrinkage of assets arising from such a process, may not deserve the term "downward course" applied in this case by our Montreal contemporary. Neither do we subscribe to the accusation of "delusive statements," or the suggestion that the company's position "does not warrant the figures presented by the management." The tenor of both journals with reference to this company savors to us more of vindictive inspiration than of fair criticism.

—Upon the question of Commercial Union, Mr. W. F. Cowan, manufacturer, of Oshawa, invites discussion, which he himself opens by a letter which we print in this issue. His letter will doubtless provoke the discussion which he desires.

#### RECENT LEGAL DECISIONS.

**PRINCIPAL AND SURETY.**—The defendant agreed to become surety with A. for B. to the plaintiffs, who were furnishing goods to B. Two bonds were drawn up for execution, one by the defendant and one by A. The defendant signed his bond on the representation to him that A. would sign the other bond, but A. afterwards refused to do this. The jury found that a statement had been made, leading the defendant to suppose that the bond executed was conditional upon the execution of the proposed bond from A., and that its execution was obtained by a representation that was false, although unintentionally so. The plaintiffs, therefore, were held not to be entitled to recover against the defendant (*Toronto Brewing and Malting Co. vs. Hevey*) on the bond executed by him. The Court of Chancery (Ontario) affirmed this judgment on appeal.

**PARTNERSHIP IN PATENT.**—A partner persuaded his co-partner to agree to pay the expenses of experiments to perfect an invention made by a third person, in consideration of a share in the results. The firm paid the expenses of the experiments, and afterwards the first mentioned partner and the inventor took out a patent for the invention in their joint names, to the exclusion of the other partner. The New York Court of Appeals held (*Burr vs. De la Vergne*) that the co-partner could maintain an action to compel his associate to carry out the agreement. The Court further held that the agreement was not void under the United States statute requiring every patent or an interest therein to be assigned by an instrument in writing, on the ground that the agreement related to an inchoate invention, not perfected or patentable at the time the agreement was made. The Canadian Patent Act requires assignments of patents to be in writing and further requires them to be registered in the patent office.

**PATENT INFRINGEMENT OF MECHANICAL EQUIVALENT.**—In a suit for the infringement of a patent, the alleged invention was the substitution, in the manufacture of corsets, of coiled wire springs, arranged in groups and in continuous lengths, for india rubber springs previously used. The advantage claimed by the substitution was that the metal was more durable and free from the inconvenience arising from the use of india rubber, caused from the heat of the wearer's body. Held by the Supreme Court of Canada affirming the judgment of the Court of Appeal for Ontario (*Fournier and Henry J. J. dissenting*) that this was merely the substitution of one well known material, metal, for an equally well known material, india rubber, to produce the same result, on the same principle in a more agreeable and useful manner, or a mere mechanical equivalent for the use of india rubber, and it was consequently void of invention and not the subject of a patent. *Ball vs. Crompton Corset Company*.

The publication of Mr. W. H. Lynch, on Scientific Dairy Practice has met with further appreciation. The Manitoba Government, we understand, has ordered 1,000 copies of it for distribution among farmers in that province.