

hand of Sutherland's margin. A cheque for \$3,000 in cash was at the same time paid over by Farley & Co. to Cox & Worts, but this it was claimed was not in respect of this particular transfer, but on general account. Mr. Farley, however, swore that he had paid Cox & Worts a very large amount in margins on the different transactions, and that he had satisfied them for the margin on the plaintiff's stock, and this was not denied by the defendants at the trial.

There being no stock there could of course be no loan, and the item of \$2,226 charged for interest was in respect of the fictitious loan of \$75,000. This sum was divided between Cox and Worts and Farley & Co.

The plaintiff in his suit contended that he should be placed in the same position as if he been allowed to sell when he desired to do so at 161, the allegation being that he was prevented from effecting a sale at that time by the defendants' false statements that they had the stock on hand, and it was subject to a loan, and that interest would have to be paid on that loan until the 1st December before a sale could be permitted. As an alternative relief the plaintiff asked that the defendants should be ordered to pay the \$3,443 of his margin which had come into their hands. The defendants on the other hand denied all liability, and as a counter claim asked that the plaintiff be ordered to pay them \$3,033.

The case was tried before Chief Justice Hagarty without a jury at the Toronto Spring Assizes. Judgment was reserved, but was delivered some weeks afterwards. His Lordship disallowed the plaintiff's claim and entered judgment for the defendants for \$807 being the amount claimed by them less the item of \$2,226 for interest. Against this decision the plaintiff appealed to the Divisional Court, which has now delivered judgment setting aside the finding of Chief Justice Hagarty and ordering a verdict to be entered for the plaintiff for \$3,632, being the amount received by them from Farley & Co. for margin, with interest thereon since its receipt.

The Court of Common Pleas holds that the custom set up by the defendants whereby it is alleged they have the right to deal with stock pledged with them or transferred to them in whatever way they see fit, provided only they hold themselves in readiness to deliver an equivalent amount of the same stock when called upon, is to say the least, of such an extraordinary character that to bind a client with it would require that it should be brought fully home to his knowledge, and that he should contract with reference to it. It is held that a broker dealing with a client's stock places himself in such a position that he cannot legally make any profit for himself thereby, and the client it is held has the option on discovering that there has been an unauthorized dealing with his stock, to ratify such dealing if he chooses and insist on the profit being paid to him instead of to his broker, and if there is on the other hand a loss, he has the right to charge the broker therewith.

In view of the many irregularities which it now appears have existed in stock dealing in this and other cities for some time past, the far-reaching importance of this decision is obvious. The defendants intend it is said to carry the case to the Court of Appeal. Should they do so it is to be hoped that the decision of that Court will place the law on a clear and intelligible footing, so that all parties may know what they may hereafter expect with reference to such transactions.

—The window glass factories of the west were to close down on Saturday last for the usual summer period.

THE FAILURE LIST.

Mercantile failures in the United States and Canada during six months of the present calendar year, as reported by Messrs. Dun, Wiman & Co., show a marked increase over those of the similar period in 1883. The increase in the States in amount though not in number is nearly 100 per cent. and in Canada the failures in both number and amount, are more than doubled. The figures are as under:

6 mos. 1884.		6 mos. 1883.	
No.	Amount.	No.	Amount.
U. S	5,510 \$124,391,282	4,637	\$66,189,034
Canada . . .	793 11,243,500	371	4,116,570

It is a fact, say Messrs R. G. Dun & Co., that, to a great extent, the disasters of the period in the United States have been confined to the wealthy class, and with but little interference with legitimate traders in moderate circumstances. "The panic we have passed through has been well described as 'the rich man's panic'." And with all the calamities to officers, if one may so call them, "there is comfort to be found in the fact that the rank and file of legitimate business men have withstood a shock so severe" as was occasioned by the violent fluctuations, the enormous shrinkage in values and the severe restrictions which monetary institutions have found it necessary to enforce, "The panic of 1873," say Messrs. Dun & Co. "was like thunder out of clear sky, while the panic of 1884 has come as if expected, and hence was more or less provided for." And further on we find the significant sentence: "Two-thirds of the entire liabilities are the direct result of the gambling propensity, which for years has been a growing tendency among the people of this country."

OUR TRADE WITH GREAT BRITAIN.

The trade between Canada and Great Britain and Ireland, for the five months ended with May last, is illustrated by some comparisons taken from the British Board of Trade returns with a like period of 1883. The tonnage of vessels entered and cleared with cargoes from and to Canada in the month, and five months was: Five months, 1884, number of vessels, 81,943; tonnage, 252,954 tons. Same period, 1883, number of vessels, 92,492; tonnage, 298,829 tons.

The value of imports from Canada, over half a million sterling, shows a decline in every item save hewn timber.

IMPORTS.	Five months ended May.	
	1883.	1884.
Animals—oxen and bulls . . .	£ 64,064	£ 99,716
Cows	2,360	100
Sheep and lambs	425	1,262
Wheat	103,731	82,945
Wheat flour	16,593	6,921
Fish, cured or salted	230,223	187,470
Metals—copper ore	10,200	140
Wood—hewn	28,132	49,112
sawn	201,255	137,585
	£656,983	£515,201

The total value of Britain's exports to Canada last May reached £354,455 against £418,698 in May, 1883—while those for the five months were of the value of £1,967,000 as compared with £2,614,000 in five months, 1883.

Subdividing the total quantity and value of wood received in Great Britain & Ireland during the five months ending with May, we find the following to be the respective shares contributed by different countries:

Wood (sawn or split, planed or dressed).	1883		1884	
	Loads		Loads	
From Sweden & Norway	308,569		372,845	

Canada	87,246	58,445
Russia	18,468	87,574
Other countries	115,096	168,472

Total 529,379 686,836

The value of the above quantities of wood is expressed by the following figures:

Russia	£ 43,467	£ 173,495
Sweden & Norway	744,414	844,442
Canada	201,255	187,585
Other Countries	379,980	522,971
	1,369,116	1,678,443

Of hewn timber every country in this list sent into Britain this spring an increased quantity, except British India. The quantity received from all sources during the five months was 676,591 loads, valued at £1,587,081 as against 582,222 loads valued at £1,423,251 in a like period of 1883. Canada's share of this quantity was this year 12,182 loads, where last year it was 6,649 loads.

EXPORTS TO CANADA.

	Five months ended May.	
	1883.	1884.
Horses	£ 6,560	£ 4,420
Salt—Rock and White	27,621	27,031
Spirits	26,165	16,498
Sugar	17,508	36,660
Wool	11,600	6,939
Cotton Piece Goods	470,958	216,680
Linen	85,221	77,798
Silk, Broadstuffs	36,446	10,811
Ribbons	12,001	6,337
Articles partly of	84,811	37,076
Woolen Fabrics	334,048	275,071
Worsted do	141,572	206,629
Carpets	110,699	98,980
Hardware and Cutlery	881,211	57,612
Pig Iron	37,224	27,997
Bar " &c	78,487	46,866
Railroad Iron	148,416	63,274
Hoops, sheets, &c	40,199	39,098
Tin Plates	76,532	99,564
Cast, wrought, &c	61,230	59,718
Steam Engines	25,513	9,344
Other Machinery	60,710	41,718
Apparel and Slops	79,286	80,883
H.berdashery	450,521	341,491
Earthen and China ware	47,123	36,259
Oil, Seed	38,810	21,460
Stationery	16,934	17,286
	2,614,507	1,967,390

—The Hudson's Bay Company has declared a dividend of 2s. a share. The net profits for the year were £113,232 1s. 5d., and there was an undivided balance brought forward from last year. The "*Ocean Nymph*," one of the Company's vessels, with part of the returns from the Northern department, had to winter at Churchill, having reached there only in October, when it was too late to attempt the home passage. The Company finds it difficult to dispose of lands or to collect on past sales, large purchases having been previously made by people in anticipation of settlement. The receipts from lands over disbursements were £54,818 10s. 9d., and the directors expect to be able, to reduce the capital by paying back £1 a share next November. The amount paid for surveying, last year, was £11,007 0s. 7d., but it included arrears due to the government under that head for previous years. Land sales to the amount of £25,000 had to be cancelled during the last six months. Expectations are formed on mining prospects; coal and the precious metals being the foundation of the Company's hopes, in this particular.

—The year's business of the North West Land Co. has not been prosperous. Sales of farm lands reported the previous year to the amount of £8,829 4s. 11d. have fallen through; and there is a similar item in respect to town lots of £21,858 19s. 0d. The sales were limited to 82,000 acres, last year; but good prices, \$6.75