notes have gone up, however, to nearly double their amount in either of the past two years. Secured debts are also considerably larger. The only change in the Board of Directors was the addition of Mr. J. N. Galer, in room of the late Mr. Brigham.

The changes made in the directorate of the Maritime Bank were not of the sweeping character to which common report pointed; the meeting appears to have been tolerably harmonious, and is said to have expressed satisfaction with the condition of things.

The Merchant's Bank and the Federal Bank reports are issued, but received too late for us to comment upon to-day.

A CURIOUS CASE.

BELL *vs.* FAIR.—A Montreal gentleman, Mr. John Fair, became, some time ago, the assignee in insolvency of one Austin, among whose creditors was one Turner, who afterwards became himself insolvent, after having duly proved his claim against Austin's estate. Bell became the assignee of Turner, and notified Fair that all dividends on this claim must be paid to him, and on being asked for his authority forwarded Fair a copy of the assignment to him. Notwithstanding this notification when a dividend was declared Turner's name was put on the sheet and not Bell's. Thereupon, proceedings were instituted in the Courts in Montreal by certain creditors of Turner to have the dividends garnisheed in Mr. Fair's hands. The latter then made an affidavit setting out the facts, including the claim made by Turner's assignee to these moneys. He did not, however, take any further step to defend himself against this action, nor did he notify Bell of the proceedings. The result was that an order was made for the payment of the dividend to the garnishing creditors, and payment was made by Mr. Fair without any notification to Mr. Bell.

The latter, on ascertaining what had taken place, applied to the County Court Judge at Belleville, Hastings being the County in which the insolvency proceedings were taken, for an order compelling Mr. Fair to pay the dividends to him as Turner's assignee. This order was, after argument, made. Mr. Fair then appealed from the decision to the Court of Appeal for Ontario, and the matter came on for argument, in due course, before His Lordship Chief Justice Moss.

Here it was contended on the appellant's behalf that he had paid this money once on the order of a court of competent jurisdiction, after having laid the facts before that court, which, it was urged, should be sufficient to protect him from a second payment. To this it was replied that these monies had vested in Mr. Bell before the garnishee proceedings had been instituted; that after the assignment of Turner to him, he was the only person having any right to receive the dividend on the claim in question. Further, that Mr. Bell was not a party to the other suit, nor was he notified of the proceedings taken therein; nor was any opportunity afforded him of defending his rights before the Quebec courts.

After having taken time to consider, His Lordship delivered judgment confirming the decision of the County Court Judge, and holding that as Mr. Bell's right to the monies in question arose before the garnishee proceedings were begun, he could not be in any way affected by them; and that it was the duty of Mr. Fair to have notified the other assignee of the steps taken in the Lower Canadian courts; that the latter might have an opportunity to defend his rights there. This not having been done, it was held that the payment made in pursuance of the order of the other court was no protection to the assignee, who is now ordered to pay the dividend to Mr. Bell. This is rather hard upon Mr. Fair, who is thus condemned to pay the dividend twice over. It is another proof of the necessity of great vigilanee on the part of persons occupying official positions.

RE-INSURANCE.

We had occasion, about a year ago, to refer to the decision of the Court of Chancery for Ontario in the case of the Canada Fire and Marine Insurance Company *vs.* the Northern Assurance Company. The case raised an interesting question as to the right of a company to re-insure a risk at a rate different from that of the original insurance. Such a transaction was pronounced, under the circumstances of this particular case, illegal. Against this decision the Northern appealed, and the Court of Appeal has reversed the judgment of the Court below, holding that the defendants had a right to re-insure on such terms as might be agreed upon, notwithstanding that their own rates were higher, so long as there was no misrepresentation proven, which the Court of Appeal holds was not done here. To this decision the plaintiffs have, we understand, submitted, so that here the matter ends. This may be good law, but it does not alter our opinion of the propriety, from a business point of view, of re-insuring at lower rates. It is only fair, however, to state that the difficulty in this particular case appears to have arisen through misunderstanding between the sub-agents of the respective companies, and not from any settled or acknowledged practise on the part of the defendants.

JOINT STOCK COMPANY BOOK KEEPING.—We do not doubt that information as to the proper way to go about the formation of joint stock concerns would be of service to many, who are deterred from such enterprises through dread of the expense and trouble of preliminary details, and likewise for lack of knowledge how to set about the matter. Above is given the title of a work, a copy of which has been sent us, prepared for the use of Companies, Accountants, &c., by a gentleman who has had experience in connection with such organizations, Mr. J. W. Johnson, of Belleville. This book gives a comprehensive account of the manner in which joint stock companies' books ought to be kept, and examples, as well, of by-laws, minutes &c. A valuable feature is a digest of the Dominion and Ontario Acts respecting such companies. The author thinks that an ordinary book-keeper cannot manage the accounts of a joint stock company without special instruction, and states that he has often been called upon to audit company books which had been kept by a friend of the President, or the son of a stockholder, who had been appointed accountant, and he has found them to consist of memoranda often mixed and muddled. We are aware that book keeping sorely needs to be taught to many of our storekeepers, and we would not attempt to deny that many joint stock companies will be the better of this or some such book upon the subject.

CALL BOARD OPERATIONS ON 'CHANGE.—A despatch received on Wednesday evening, announces that the Call Board on the Montreal Corn Exchange "has been suspended until further instructions by the Committee of Management, for lack of patronage." From all we can learn, we think the Committee of Management of the Toronto Corn Exchange might do well to follow the example of Montreal. A little over a month ago a Call Board was established here, a list of most stringent rules drawn up and printed, and operations commenced. Meetings have been held twice every day since, but we have it from the best authority that transactions have been effected on only three occasions, the last of these being on Wednesday, when a few small lots of grain and one lot of spring extra flour changed hands. Now, it is well known that the great bulk of the business is done outside the Call Board, and it is thus made extremely difficult for representatives of the press to obtain satisfactory reports, and the public are kept more in the dark than ever regarding sales. This difficulty of getting at quotations was great enough before, and it was claimed by the promoters of the Call Board that a remedy for the evil would thus be provided, and the interested public be supplied with trust-