

revival in shipping. This, if maintained, will materially improve the circumstances of a large number of Nova Scotia's inhabitants, both as regards income and enhanced value of property that had come to be regarded of late years as a very doubtful asset, and might often have better been counted a liability.

Bad debt losses in trade have been larger than usual, as shown by the failure statistics. The heaviest business casualties have not been caused, we are told, by any general demoralization in trade, but can be traced in most cases to inherent weaknesses in management—want of capacity, speculation, and perhaps wasteful extravagance in expenditure on the part of some. Collections are reported to be fairly satisfactory, but some apprehension is felt that renewals may be the order of the day to a greater extent than usual during the winter and early spring. The collection of past due debts is most difficult, owing to the facility afforded debtors for the giving of bills of sale and the making of preferential assignments.

DECISIONS IN COMMERCIAL LAW.

THATCHER VS. UNION SCALE COMPANY.—B. was working a coal mine under lease, and was to pay royalty to the owner. It was agreed that B. might purchase scales to use in the mine, and charge the price up as money paid to the owner on the royalty. B. purchased scales from the Union Scale Company, who reserved title in themselves till the scales were paid for, but of this the owner of the mine had no notice, and B. charged up to him the price of the scales. Afterwards the Union Scale Company took a mortgage on the scales for their price. The Iowa Supreme Court held that the mine owner, from the time that the scales were charged to him, was complete purchaser, and as against him the defendant had no lien on the scales of any kind, and that it was immaterial what was the state of accounts between the owner and B.

SHERWOOD V. MOORE.—A promissory note provided for "interest from this date (date of the note) at the rate of eight per cent. per annum, payable as per five interest notes hereto attached." Action was brought to recover on the note and for interest at the rate of eight per cent. after maturity. The legal rate was seven per cent. Judge Newman, of the Georgia State Court, said: "It may be considered as settled, I think, in the federal courts, controlled as they are by the decisions of the Supreme Court of the United States, that if a conventional rate of interest, higher than the ordinary legal rate is stated in a promissory note, such higher rate will not be allowed beyond the maturity of the paper unless the terms of the instrument itself extend it beyond maturity. * * * A contract to pay a higher rate of interest than the ordinary legal rate will not be extended beyond its terms. If it is desired that the indebtedness shall bear such higher rate of interest beyond maturity, the contract should provide for it. In my opinion, in this case, interest at the rate of eight per cent. per annum ceased at the maturity of the note, and judgment must be entered at the rate of seven per cent., the legal rate, from the maturity of the note."

Essex Centre has got the Brush electric light, but Windsor has the incandescent light, in one of its hotels.

MUTUAL INSURANCE MEN IN SESSION.

The mutual fire insurance men in Ontario have, as our readers know, an association, which has held a series of meetings in Toronto during this week to discuss matters affecting their business. The Executive Committee of the Mutual Fire Underwriters' Association held a special meeting at the Walker House on Tuesday morning, when there were present Charles Davidson, of the Wellington Mutual Fire; R. J. Doyle, of the Grange Mutual; L. Cheney, Peel Mutual; and John Beattie, Fergus, Nicholl Mutual. On Wednesday another meeting was held, when, besides the gentlemen already named, there were present, representing the Canadian Fire Underwriters' Association:—Dr. Stephens, President of the Agricultural Fire Insurance Company, Watertown, N. Y.; J. J. Kenny, President Can. Fire Underwriters' Association; W. A. Sims, London and Lancashire Fire Insurance Company. Several questions relating to fire insurance were discussed. For instance, it was pointed out that steam threshers increased the chances of serious conflagrations, and it was urged that a uniform rate in insuring them should be decided upon. Finally it was agreed that the matter should be left with the Mutual Association, whose annual session would be opened in the afternoon.

At a subsequent meeting of the mutual companies representatives, John Beattie, the president, occupied the chair. There were also present:—Charles Horsman, Nissouri; A. D. Lee, Saltfleet and Binbrook; Jesse Trull; Wm. Taylor, Nicholl Mutual; James Goldie, Wellington; Thos. Holtby, Peel; Gideon Harkness, Sydenham; Thomas McKay and Wm. Deans, North Dumfries; Henry Eilber, Hay township; John J. Hobson and William Whitelaw, Guelph; Frank Kuntz, Dorchester; W. H. Stubbs, Peel and Maryborough; James Trow, M.P., and C. Peckhart, Perth; J. Turnbull, Brant; Anderson Foster, Oneida and Cayuga.

Dr. Stephens discussed at length steam threshing machines and "blanket" policies, and denounced the principle the latter involved. He urged that wherever possible coal should be used for fuel for threshers, for it did not produce sparks, as wood always did.

After a vote of thanks to the Doctor, the election of officers took place, and the following results obtained:—President (re-elected), John Beattie; Secretary-Treasurer, Henry L. Drake; Executive Committee, Chas. Davidson, D. C. Macdonald, R. J. Doyle, R. Cheney, and C. Peckhart. The meeting, which was prolonged till Thursday, adjourned to the second week in June.

BOARDS OF TRADE IN BRITISH COLUMBIA.

At the recent quarterly meeting of the Vancouver Board of Trade, a communication was read from the Board of Trade of New Westminster calling attention to the peculiar position in which the other Boards of Trade in the Province were placed by the style under which the Victoria Board was known, viz.: The British Columbia Board of Trade. The letter desired the co-operation of the Board of Trade of Vancouver in making a communication to the Victoria Board upon the subject. A resolution was adopted approving of the suggestion that a courteous representation should be made to the Victoria Board. The *News-Advertiser* reminds its readers that at the time when the Victoria Board was incor-

porated under the name of the British Columbia Board of Trade the condition of things was very different from what exists to-day. At that time, as regards trade and commerce, Victoria represented the Province, and indeed in many respects, as a commercial, political, and social centre, Victoria was really British Columbia. "But, as the people and press of Victoria have often acknowledged, great changes have since taken place. The majority of the population in the Province is now found on the Mainland, and from a combination of circumstances the disparity in this respect between the two great geographical and natural divisions of British Columbia is not likely to be lessened, but on the contrary much increased." A change of nomenclature by the Victoria Board is apparently suggested. This being done, the feelings of amity between the three bodies thus strengthened would in the opinion of that journal "be likely to bring forth most beneficial results in the powerful impetus which their combined action could give to every branch of commercial enterprise in the Province."

GRAIN, PROVISIONS, ETC., AT MONTREAL.

The receipts of grain at Montreal during the navigable season of the present year were fifty per cent. below the average of three seasons last past. The total quantity of cereals received from 1st January to 5th December this year was 9,578,000 bushels, as compared with 15,282,000 last year, 16,760,000 in 1886, and 11,852,000 in 1885. The falling off was principally in wheat, for of Indian corn and barley the quantities received were above the average of three preceding years. Oats and peas were both received in much-diminished quantities. Of flour, on the other hand, the receipts were above the average of preceding years and about equal to those of last year. We append an official table, taken from the *Montreal Gazette*, showing the arrivals of produce by rail and canal at Montreal from January 1 to December 5, 1888, and shipments for same period to Europe, to Lower ports, and inland by rail, with comparative figures for 1887-86-85:—

ARTICLES.	TOTAL RECEIPTS.			
	1888.	1887.	1886.	1885.
Wheat, bushels.....	4,931,120	10,590,235	7,280,807	5,456,284
Corn, ".....	2,848,801	1,264,921	4,857,467	2,322,638
Peas, ".....	1,046,904	2,226,850	2,511,780	2,386,929
Oats, ".....	591,939	1,065,092	1,936,464	1,539,517
Barley, ".....	159,676	135,721	173,839	147,527
Rye, ".....	85,575	25,287	39,678
Flour, barrels.....	907,276	916,064	852,963	783,581
Meal, ".....	22,723	40,877	60,278	97,736
Ashea, ".....	1,808	1,963	2,556	3,744
Butter, packages.....	87,045	104,489	112,933	129,475
Cheese, boxes.....	1,134,703	1,031,478	981,804	1,085,804
Pork, barrels.....	12,944	11,937	17,286	18,478
Lard, ".....	29,564	21,528	18,319	14,381
Dressed hogs.....	25,855	23,518	24,786	28,913
Petroleum, barrels.....	2,703	4,987	4,845	298
Leather, rolls.....	28,436	22,925	27,964	39,968
Hams and bacon.....	42,997	60,109	84,294	70,481

Leaving breadstuffs, we find, on looking at dairy products, that butter receipts exhibit a steady decline, being put down at the compara-