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DECISIONS IN COMMERCIAL LAW.

WALLACE V. UNIVERSAL AUTOMATIC MACHINE Co.—Decided by Kekewich, J. that the winding up of a company incorporated under the Companies Act does not accelerate the time for payment of a debenture in the absence of express provision. The debenture holders are, however, entitled to an order which will protect the property until the time fixed for payment of the debentures arrives.

REGINA V. STUART.—According to the Court of Criminal Record, a director and shareholder of a limited company who was employed by the company, at a salary, to superintend the business of the company and to collect the moneys due to them, may be convicted of having, while employed as a servant to the company, received moneys on their account and embezzled the same.

SOUTH HETTON COAL CO. V. NORTH-EASTERN NEWS ASSOCIATION.—It has been decided by the British Court of Appeal that a corporation may maintain an action of libel in respect of a statement reflecting on its character in the conduct of its business, without proof of special damage. An article in a newspaper purporting to give account of the homes provided by the plaintiffs for their workmen, and representing them as in an unsanitary condition and scarcely fit for habitation, relates to a matter of public interest, and is, therefore, not libellous if it does not exceed fair comment.

THE "BEDOUIN."—A charter-party contained a clause for cesser of payment of freight in the event of the ship being delayed in consequence of the break-down of machinery for more than twenty-four hours. The ship-owners insured the freight for three months, the slip containing the words "freight chartered and as if chartered, on board or not on board, one-third diminishing each month."

The existence of the cesser clause was not expressly communicated to the underwriter. In consequence of a break-down of machinery caused by a peril of the sea covered by the policy, the ship was delayed and payment of freight ceased. The owners having brought an action on the policy, the Court of Appeal, in England, held, that as the cesser clause had been put into operation through the immediate action of a peril insured against, such peril was a sufficiently proximate cause of the loss to found an action on the policy. Held also, that the underwriter could not rely on the non-disclosure of the existence of the cesser clause as a concealment of a material fact, for the words of the slip showed that the freight proposed to be insured was freight under a time charter, and consequently gave the underwriter notice that the charter probably contained the cesser clause.

HEDLEY V. PINKNEY & SONS STEAMSHIP CO.—The master of a ship is engaged in a common employment with the seaman on board, and, therefore, the owner of the vessel (according to the House of Lords) is not liable for injury caused to a seaman through the master's negligence.

ROUSE V. BRADFORD BANKING CO.—A firm was indebted to its bankers for an overdraft, and the partners were jointly as well as separately liable for the debt. The bank was entitled to a lien on the shares of any of its members who were indebted to it. A member of the firm

was a shareholder in the bank. The partnership having expired, one partner retired, the debt to the bank being still in existence. The business was carried on by the other partners, but no new partner was introduced. On the retirement a deed of dissolution was executed by the retiring and the continuing partners. The deed provided for the carrying on of the business by the other partners, and for the retiring partner's capital being retained in the business. It also contained a release and assignment of his share and interest in the assets to his co-partners, and a covenant by him to confirm whatever they might do in the way of dealing with or realizing the assets, and a covenant by the continuing partners with the retiring one to pay the debts with all convenient speed, and to indemnify him against the partnership debts and liabilities, but he was not to be entitled to require payment of any of those debts so long as he was so indemnified. The bank was aware of the substance and general effect of this deed when at a subsequent time it agreed (i.) to allow an increased overdraft to the new firm, for whom it had opened a new account on its books, such increased overdraft to include the old overdraft; (ii.) not to enforce payment of this increased overdraft for a specified time. The partner who had retired was not consulted in the matter of this overdraft, nor did the bank reserve its rights against him. When he claimed his dividends on his shares in the bank, the latter asserted its lien thereon in respect of the old overdraft. Held by the Court of Appeal in England, that there had not been any novation, and that the bank had not agreed to discharge the retiring partner, and to look to the new firm alone for payment.

IN RE ALDRIDGE, ALDRIDGE V. ALDRIDGE.—According to North, J., where partnership capital is supplied solely by one partner, the other giving time and labor, and the profits and losses are to be shared equally, interest first to be repaid upon such capital before any division of profits, and such capital is to be repaid upon dissolution by death of one partner, the partner giving labor and time is not liable to contribute to a loss of capital upon realization after death of the other partner. Where the surviving partner with the concurrence of the executors of the deceased partner carries on the business with a view to its sale as a going concern, but without any contract with them for remuneration, he is not, in the absence of a provision to that effect in the partnership articles, entitled to any allowance for his trouble, unless profits have been made.

—The great extent of the British coal trade may be apprehended if we say that the export of black diamonds exceeds a hundred thousand tons per day. By the Board of Trade returns we learn that the coal shipments last month were again very heavy, exceeding 3,000,000 tons. The record for the four months is nearly 10,500,000 tons, nearly 2,000,000 tons more than in 1892, and 1,500,000 tons more than in 1893. The record of values of coal for the four months is—1892, £4,991,000; 1893, £4,266,000; 1894, £5,819,000. For the first four months of the current year the aggregate shipments of coal from Scotland have reached 2,461,788 tons as against 2,116,342 tons for the same portion of 1893, an increase of more than 345,000 tons. This increase is made up as follows: Glasgow, 106,023 tons; the Clyde ports, including Glasgow, 162,295 tons; the Forth ports, 180,946 tons; and the Fife-shire ports, 2,198 tons.