

### Commercial Summary.

Special telegrams to *Bradstreet's* indicate that the continued snowstorm south, west and northwest has checked the movement of merchandise more seriously than at the east. The very low temperature has raised doubts as to the condition of western range cattle. The country roads at the interior have in many localities again become impassable, and country merchants find business at a low point. The late snow blockade on western railroads at Iowa shipping points has been renewed. The leading distributing centers east and west, with the exception of Cleveland, Chicago and Milwaukee, report general trade less active than one week ago. At Philadelphia a decline in the volume of merchandise distributed is admitted, though traders there continue hopeful of a good spring trade with an early return of moderate weather. There has been no gain or loss worth mentioning in any of the more important lines at Boston, while at Baltimore the distribution has clearly been light, although improving somewhat. At Chicago mail orders for reassortment stocks of dry goods have prevented special dullness, and a like record is given by other leading lines there. At the east dry goods are moving less freely from commission houses, prints and ginghams being most in demand. There is a fair demand for woolen goods from clothiers. Print cloths are reported slightly weaker at nominally unchanged prices. Wool is in moderate request at the seaboard markets, and late contracts by manufacturers to produce heavy-weight goods indicate probable purchases of raw material to a stimulating extent. The movement of boots and shoes has not been quite so brisk, owing to efforts to obtain an advance of from 2½ to 5 per cent. The general industrial situation may be characterized as in some respects better than for two years past, but manufacturers in many cases are reported to refrain from new ventures through fears of dictation on the part of labor organizations. The prices and demand for pig-iron are unchanged at the east. There has been a slight advance west, owing to the increase in railway freight rates. Steel rails are plainly weak. This is explained, as are the late orders of British steel rails from the United States, by the complaint made through *Bradstreet's* to-day that certain American rail mills have been turning out low-grade rails to the prejudice of the home product. The wheat market has been lower and higher again. On the Pacific coast an excellent crop outlook and heavy stocks have depressed wheat. Corn and oats have been steady and higher. Grocery staples are depressed, the movement of coffee and sugar being behind that of last year. Tea is slightly improved. Cheese is easier and dull and butter is nominal. The total number of failures in the United States reported to *Bradstreet's* this week number 288, a decrease of 49, and as compared with 330 in the first week of February, 1885, 257 in 1884, 256 in 1883 and 194 in 1882. Canada had 34 failures this week, against 30 last week, 38 in the like week of 1885, 33 in 1884, 34 in 1883 and 11 in 1882. The total number of failures in the United States in 1886 to date is 1,672, against

1,958 for a like period in 1885, a decrease of 300, and as compared with 1,598 in 1884, 1,480 in 1883 and 964 in 1882.—*Bradstreet's*.

### Recent Legal Decisions.

**SAVINGS BANK—PASS-BOOK—NEGOTIABLE INSTRUMENT.**—A recent decision of the New York Court of Appeals is to the effect that a savings bank pass-book is not a negotiable paper, and that its possession in itself constitutes no evidence of a right to draw money thereon. *Smith vs. Brooklyn Savings Bank*, reported in the *Albany Law Journal*. The pass-book, according to the court, imports a liability of the bank to the depositor for the money deposited and an agreement to pay it at such time and in such manner as he shall direct. In the case referred to the defendant bank paid a depositor's money to a stranger who had possession of his pass-book, and sought to justify such payment under a by-law, printed in the pass-book at the time it was delivered to the depositor, as follows: "All deposits and drafts must be entered in the pass-book at the time of the transaction, and all payments made by the bank upon the presentation of the pass-book entered therein will be regarded as binding upon the depositor. Money may also be drawn upon the written order of the depositor or his attorney when accompanied by the pass-book." The court held that, assuming that the mere acceptance by the depositors of a pass-book containing a by-law regulating the manner of making deposits and payments constituted a contract between the parties, yet the by-law referred to could not be construed to justify a payment to a third party unless a written order accompanied the pass-book.

**STATUTORY CONSTRUCTION—TRANSACTION OF BUSINESS—LEASE.**—Where a firm doing business under the name of a deceased partner rented part of their store in New York, the Supreme Court of Pennsylvania held (*Sparrow vs. Kohn*) that the lease was not void under a New York statute prohibiting the transaction of business in the name of a person not interested in the firm. The court took the ground that the making of the lease was not transacting business within the meaning of the New York statute. The court cited a decision of the Court of Appeals of New York, in which it was held that the object of the statute in question was to prevent individuals engaged in business from continuing to use the name of a member of the firm with whom such person had been associated after such member had retired from the concern, or of using the name of a person not interested in such firm, and thus to induce credit to be given by those trading with such persons and to impose on the public. Quoting this opinion, the Pennsylvania court said: We are of opinion that in leasing this property the plaintiffs were not transacting business within the meaning of the New York statute. They were not real estate agents or brokers in any sense. They were in the millinery and straw goods business. The leasing of a part of their premises was not even an ordinary incident of their business; it was done because it happened to be vacant. The act was never intended to cover such a case as this, and as it is highly

penal we will not extend it beyond its plain object and meaning.—*Bradstreet's*

### General Notes.

THREE bills have been introduced in Congress intended to secure the abolition of taxes on commercial travellers.

THE total length of railways in the British Isles is 18,864 miles, and £801,500,000 have been spent on their construction and permanent improvements.

IT is once more a matter of rumour that the Dominion Government intends to introduce a government life insurance scheme at the coming session of parliament.

THE cranberry-growing countries of Wisconsin are estimated to produce this season about 100,000 barrels, which at an average of \$5 per barrel, will aggregate \$500,000.

THE annual report of the Kingston & Pembroke Railway shows a profit last year of \$40,551. The earnings were satisfactory, being a general increase during a year of depression.

THE statement of the defunct Bank of Devils Lake, D.T., shows liabilities of \$25,000. There are no available assets except the bank building and \$9,000 in notes given by Stone, Ferriss & Corsett, which are considered worthless.

THE tobacco consumed in the United States during 1884 is said to have averaged five pounds for every man, woman and child of the population, and its cost was \$500,000,000, the value of the bread consumed the last census year.

THE railway committee of the London City Council has resolved to ask Mr. Van Horne to visit London in company with Hon. Mr. Carling, and take such steps as will insure the building of the C. P. R. extension to here from Ingersoll without delay.

NEARLY one hundred saw, shingle and planing mills have been built in the South during the latter part of 1885. Florida alone built twelve mills in the last four months, besides numerous box, spoke, and furniture factories. The South is indeed booming.

THE exportable surplus of rice from the present crop in Burmah is unprecedented, and the early shipments have been sold at the lowest prices ever known to the trade. Quotations to arrive are 6s. 9d. per cwt., or less than 1½c. a pound. At this figure, rice is the cheapest food in the market.

INTERNATIONAL copyright is being strongly urged upon Congress. There are two bills pending. One concedes copyright to the citizens of any country which gives a like concession to American citizens, and the other provides that a foreign book, for which copyright is asked, must be published in this country.

THE eleventh annual meeting of the Ontario Manufacturers' Association was held on Wednesday, 27th ult. A resolution was made in favor of admitting members from all parts of the Dominion, and that the necessary steps be taken to secure letters patent of incorporation as "The Canadian Manufacturers' Association."

R. A. AND J. STEWART, of Chatham, Ont., have purchased through the Bank of Montreal, the estate of the late Levi Young, at Ottawa. It includes mills on Ottawa River, capable