CURRENCY CORRECTIONS.

It does seem strange that all these years importers have been converting Sterling into the obsolete Halifax Currency of *four dollars* to the pound, when they might have taken a short cut and used the methods on which Becher's Sterling Advance Tables are based. This little book is most concise in its treatment of the matter, and shows at a glance the cost of an article purchased in sterling from ½d. to 100 shillings, converted into dollars and cents, with the advance added in Dominion Currency at every 2½% up to 100% (including 33⅓% and 66⅔%). It is arranged with a separate table for each rate per cent., and is calculated upon the legal standard par of exchange, viz.: $4.86.6 to the pound sterling.

No importer who has used the old method and the older book will fail to see the importance of this revision, and Becher's Sterling Advance Tables can be had at $1.25 per copy from Morton Phillips & Co., Montreal, R. D. Richardson & Co., Winnipeg, and all booksellers.

DECISIONS IN COMMERCIAL LAW.

CORPORATION OF TORONTO v. ATTORNEY-GENERAL OF THE DOMINION OF CANADA.—This was a petition for leave to appeal from the judgment of the Supreme Court of Canada to the Privy Council in England. The city of Toronto is authorized to give a discount for prompt payment of water rates. The system upon which they have proceeded to collect rates is, in some cases, by meter; in others by assessing a sum upon each house, charging so much to those who consume the water and allowing a discount. But they have declined to allow this discount to those who are exempt from all other city taxation, on the ground that they have contributed nothing towards the expense of building the waterworks, and it would be unreasonable, therefore, to give them the same advantage and to supply the water to them at the same price as they do to the others. The question presented to the Court was as to the city's right to do that. The Privy Council were of the opinion that the judgment of the Supreme Court holding that the city had no right to discriminate was so plainly correct that they refused leave to appeal.

PEARCE v. SHEPPARD.—The action was for damages for injuries received by the plaintiff's mare through the alleged negligence of the defendant, who had received her on a contract of summer-agistment, *i. e.*, to permit her to graze and depasture on his ground. The mare fell through the plank covering of a well in the defendant's yard, to which yard there was access out of the field in which the mare was at pasture. The Court of Chancery decided that persons who take horses or cattle for hire into their fields to graze during the summer, or into their barn or stockyards to feed during the winter, are responsible for accidents to them which they could reasonably guard against, and slight evidence of want of proper care may be sufficient for this purpose. The test is not necessarily the care which the agister may exercise as to his own animals, for they may be accustomed to a place of danger to which a strange horse would be unused, and he may choose to take risks as to his own property which would be unwarrantable as to that of another for which he is to be paid. The test in general is not what any man in particular does, but what men as a class would do with similar property as a class.

ROBERTSON v. GRAND TRUNK RAILWAY CO.—The plaintiff on shipping a horse by defendants' railway, signed a document called a "Live Transportation Contract," which stated that the company received the horse for transport at the special rate of $7.20: and in consideration thereof, it was mutually agreed that the defendants should not be liable for any loss or damage, etc., except in case of collision, etc., and should in no case be responsible for an amount exceeding $100 for each or any horse, etc., transported. In a collision caused by the negligence of the defendants, the horse was killed. Held, by the Court of Common Pleas, that the agreement constituted a special contract, limiting the defendants' liability to the amount named; and that the Railway Act did not apply so as to prevent the defendants from claiming the benefit of the contract where the negligence was proved.

CANADIAN BANK OF COMMERCE v. TINNING.—Before judgment in an action by a creditor, on behalf of himself and all other creditors, to set aside a fraudulent conveyance, the actual plaintiff may settle the action on any terms he thinks proper, and no other creditor can complain; but where judgment has been obtained by the plaintiff, it enures to the benefit of all creditors, and the defendants cannot get rid of it by settling with the actual plaintiff alone. If they should do so, any other creditor would be entitled to obtain the carriage of the judgment and to enforce it; and if, upon appeal from the judgment, the actual plaintiff refused to support it, the Court would give the other creditors an opportunity of doing so before reversing it.

TRANSFERS OF STOCK.

A correspondent enquires what was the effect of the recent decision of the British Privy Council in the case of Duggan vs. the London and Canadian Loan Co.? This question was replied to, or rather a statement of the case in question was given in this journal in August last, page 175 of the present volume. But we may as well give below a resume of the matter:—

The decision of the Supreme Court of Canada in this case seriously affected the transfer of stocks by imposing upon the purchaser the necessity for satisfying himself as to the title of the transferrer. Here D. transferred to brokers as security for a loan and for margins in stock speculations, 180 shares of valuable stock, the transfer expressing on its face that the stock was "assigned in trust." The brokers afterwards pledged this and other stock with a bank in security for an advance, and from time to time transferred the loan to other banks and monetary institutions, the various transfers of D.'s stock retaining the original form, namely, that of being "in trust." The brokers finally arranged for a loan for a large amount from the L. & C. L. C., to whom the stock was transferred by the then holders, the Federal Bank, by an assignment which was signed "B., Manager in Trust," B. being the manager of the Federal Bank. D. tendered to the L. & C. L. Co. the amount of his indebtedness to the brokers and demanded his stock, which the company refused to re-transfer except upon payment of their advances to the brokers. D. then brought an action to compel the company to resign his stock to him. The Supreme Court of Canada decided that the company was put upon inquiry by the form of the transfer to it as to the nature of the trust, and, not having made that inquiry, could only hold the stock subject to the payment by D. of his indebtedness to the brokers, and that upon such payment they must transfer the stock to D.

The case, however, was appealed, and the Judicial Committee of the Privy Council, by their decision of July or August last, affirm that the London and Canadian Loan Company was entitled to hold Duggan's stocks as security for the full amount advanced by them to the brokers, and that the words "in trust" in the transfers meant that the various transferees were holding the shares in trust for their respective institutions.

The case is, as our subscriber says, of much importance to banks and loan companies, as well as to investors. Had the contention of Duggan been held to be legal, the result would have been to compel a purchaser to follow the title of all shares purchased.

—An order-in-council has been passed under which petroleum may be imported in tank cars in the following places in addition to those already mentioned: Collingwood, Lindsay, Petrolia, Welland, Chippewa and Woodstock.