

connection with the moneys which Murray had taken. These moneys, it was held, belonged to the general funds of the bank; and the question of the liability of his sureties to make good the loss could not be affected by the regularity or irregularity of outside dealings carried on by Murray, even if it could have been shown that these dealings were carried on with the full concurrence of the directors. As to the continuance of the officer too long in their employment and after, as it was alleged, the officers of the bank had noticed that Murray was engaged to a large extent in private speculation on his own account, the court held that the evidence did not make out such a case as would render it necessary for the bank to dispense with his services, or to retain him at the risk of losing the security of his bondsmen. In this connection the court laid it down as a rule that a surety is not relieved from his obligation merely because the principal has not exercised all possible vigilance in avoiding a loss. It requires something more than this, the court holds, to constitute such dealings on the part of the principal as to affect the position of the surety to the extent of relieving him from further obligation. Another point decided is, that the death of one of the sureties, even though the bond did not assume to bind his executors and administrators, did not affect the continuance of the liability of his estate for defaults occurring after death, so long as these defaults took place within the time fixed by the bond.

ARRESTED FOR FRAUD.

About fifteen months ago, G. H. Middleton, of Dundalk, sold out his business to two young men named McQuarrie and Oldfield. Some time later Mr. Oldfield retired and Mr. McQuarrie continued alone. It appears that the new firm began with a trifling capital, and it is doubtful whether the stock was worth the price which they undertook to pay for it. At any rate McQuarrie recently found himself unable to meet his obligations as they matured and the suspension of the firm of Jennings & Hamilton, who had been his principal creditors, brought him to a stand-still.

His first step at that time was to give a chattel mortgage covering all his stock to one of his other creditors, who appears not to have asked any such preference. When urged to make an assignment he delayed doing so, and it is said, immediately proceeded to sell off his stock at whatever prices he could obtain and to collect his accounts; and subsequently, on making an assignment, declined to account for the proceeds. He was thereupon promptly arrested and has since been committed for trial on a charge of having disposed of his goods with intent to defraud his creditors.

While this charge is hanging over his head it would be obviously unfair to comment further on the particulars of the case. Having reference, however, rather to the general subject than the particular instance, it may not be amiss to point out that there has lately been on the part of debtors a marked tendency to assume that if they chose to set their creditors at defiance, there was practically no law in force to prevent them, and that there was no punishment that could be meted out to them, except the refusal of a discharge. If decisive action on the part of creditors opens the eyes of the community generally to the fact that this is a mistaken idea, good will have been accomplished.

Apart from any money which Mr. McQuarrie may have on hand, his estate is said to shew

nominal assets of about \$4,000, as against liabilities of about \$6,000.

TIMBER AND LUMBER NOTES.

Mr. Wm. Richards, of Fredericton, N.B., recently purchased the timber lands on the Taxis river, upwards of 8,000 acres in all, for which he paid the sum of \$18,000.

A Byng Inlet man says that a drive of saw logs of over 18,000,000 feet has been stuck 20 miles up the Maganetawan River, for want of water.

According to the *Ottawa Citizen*, shipping is very dull at present, there being less boats clearing with lumber at present than at any previous time this year. The Fall, it is hoped, will see a better state of things.

Upwards of 300,000 logs were cut last winter on the limits of Price Bros. & Co., in the county of Chicoutimi, and the sawing will give employment to more than 400 men until next winter.

At Montreal, the *Gazette* finds the lumber trade to be in a satisfactory condition. An active business has been done at steady prices, while the compilation of August sales by many dealers shows an increase of 50 per cent. over August, 1885. At the yards the demand has been good, and carloads have met with an equally good enquiry. Advices from the primary points are encouraging and indicate that the cut during the approaching season will be larger than last. Mill owners are all busy preparing timber, for which a good many fresh orders have been placed.

The exports from Montreal to 4th instant include 2,468,043 pieces of deals, ends, boards, etc., and 858,300 feet of other lumber to Europe, and 677,846 pieces, containing 11,564,252 feet of lumber, to South America.

The following is a comparative statement of timber, staves, &c., measured and culled to 2nd Sept. at Quebec:

	1884.	1885.	1886.
Waney White			
Pine	1,717,395	1,773,432	2,335,697
White Pine..	2,950,479	1,487,601	1,988,630
Red Pine	272,015	60,478	203,917
Oak	546,792	1,312,125	795,972
Elm	643,905	918,277	377,819
Ash	376,882	251,920	125,791
Basswood....	4,415	47	218
Butternut....	1,121	3,083	192
Tamarac	18,730	2,186	3,459
Birch & Maple	195,175	380,268	160,641
Std. Staves ..	38.1.2.25	45.8.2.10	49.7.3.26
W. I. Staves..	78.0.0.2	81.8.0.20	67.9.2.6
Brl. Staves ..	0.6.2.13	195.9.3.25

A fire destroyed nearly 2,000,000 feet of lumber in the yard of Messrs. Flint & Holton, at Belleville, on the 6th. The loss, which is estimated at \$25,000, was not covered by insurance.

There appears to be a healthy tone in the Toronto lumber market, and prices are quite firm all round. United States buyers have been in the city, and some enquiries for good lumber have resulted in sales. Old dealers say that not for some years have appearances been so hopeful, stocks are light and millmen show more independence. In the Midland district the mills are fully employed, principally on orders. The demand for bill stuff is considerable, and the gradual depletion of our forests makes it somewhat difficult to acquire supplies of logs. Still the increased enquiry will open up new territory, and the scarcity will, in time, be relieved. Hemlock, we are told, is gradually working its way into favor for dimension lumber, and will soon prove a valuable factor in this description.

After a month's experiment, the new system

of weighing lumber, as inaugurated by the railways on the 2nd August last, and which we described, at the time, has been abandoned as impracticable. Agents of the railways have, therefore, received instructions to return to the old plan which had been in use for a number of years.

A CHEESE AND BUTTER DISPLAY.

Much recrimination has been indulged in over the supposed misdirection of certain Canadian cheese which, so it was believed, was to have been shown at the Colonial Exhibition, but did not reach there. Some blamed the Dominion Government, some blamed the Provincial authorities, others blamed Mr. Ballantyne. It turns out that no display was arranged for at the opening, because cheese would not keep at that season of the year. There is to be a butter and cheese display, however, in the autumn, at the Colonial and Indian Exhibition. The selections of cheese from Western Ontario were made last week by T. Ballantyne, M.P.P., president of Western Dairymen's Association, aided by gentlemen in the trade at the different cheese market centres. The selection from Eastern Ontario is being made by Mr. D. M. MacPherson, of Lancaster, one of the largest cheese manufacturers in Canada. Some sixteen large cheeses of 1,000 pounds each are being forwarded to form the base of the pyramid, which form the trophy will likely take. Mr. John Hannah, of Seaforth, president of the Creamery Association, concerns himself with the forwarding of fancy lots of creamery butter from the West, and Mr. Derbyshire, of Brockville, president of the Eastern Dairymen's Association, is selecting a consignment to represent the butter industry of the East.

The cheese will be forwarded on through bills of lading from Stratford, according to the *London Free Press*, while the butter will be collected at Guelph, and re-shipped with that from the creamery on the Ontario Experimental Farm. Some 500 five-pound packages have been prepared there, and will go forward to ornament and finish the butter trophy. It is intended to follow this week's shipments by a quantity of September cheese from the different districts, in about a fortnight. Prof. J. W. Robertson, of the Ontario Agricultural College, leaves this week to prepare for and take charge of this cheese and butter on its arrival in London. Later on, he will also, on behalf of the Ontario Government, investigate the dairy systems of England and Denmark.

It is fitting that pains be taken to have an adequate representation made abroad of our dairy products. Canadian cheese is already well known to the British householder. We may as well prove also to him that we have not entirely forgotten how to make good butter. But the share of it sent abroad is of late very trifling.

—The new quarters of the Hamilton Board of Trade promise to be, when completed, such as that body may well take both pride and comfort in. The rooms are on the corner of Main and Hughson streets, and are entered from Main Street. The entrance is through an arch doorway, the vestibule finished in native white pine, and the floor inlaid with white and black marble. From this vestibule a corridor leads into the spacious Board-room, whose windows are of stained and ornamentally-finished glass. Opening from the Board-room, by means of folding doors, are two commodious ante-rooms for Committee