

goods that will result in more business than I could do directly in a month." These remarks are suggestive. The manufacturer will thrive, but who has learned how much it is wise to do himself, and how much may be delegated to others! Of course, a man should understand his business thoroughly, but it doesn't follow that he should personally concern himself with the minutiae of it. He can generally be more usefully employed.

#### RECENT LEGAL DECISIONS.

Judgment of the Chancellor in *re Eastman v. The Bank of Montreal* has just been affirmed on appeal by the Court of Appeal for Ontario, by reason of that Court being evenly divided for and against allowing an appeal. The judgment—a most important one to those holding securities of Insolvents' estates—determines that such persons may prove their claims against the assets in the hands of an assignee without prejudice to their rights against securities they may hold.

F. agreed with the Bank of Montreal for a line of credit, to be secured by the discount of certain bills and notes which he had himself discounted and which he indorsed and delivered to the bank. He also arranged with the Merchants' Bank to discount his own notes, to be secured by the deposit of his customers' notes as collateral. F. then failed, being largely indebted to both banks, and made an assignment for the general benefit of his creditors. In proving their claims on his estate before the assignee, the banks contended that they were only bound to give credit on the amount of their claims for sums received on the collateral securities up to the date of the assignment. Another creditor who was entitled to share under the assignment then sued the banks and the assignee. Held, that there was a distinct contract for a line of credit to the debtor by the Bank of Montreal, and as long as that line was not exceeded, the bank could prove on the footing of that contract as the original debt, and hold the customers' notes discounted in pursuance of it, as securities.

Also that a creditor is entitled to prove for the whole amount of his debt, and to take a dividend upon the whole without prejudice to his rights against securities he may hold subject to the qualification that he must not ultimately receive more than 100 cents on the \$. The date of accounts, at the time the claim is put in, is that which forms the basis of the dividend sheet, and the amount is to be fixed by the assignee, as at that date. Any moneys received prior to that from collaterals are to be credited; those received afterwards from such sources need not be taken into account, unless they, with the dividend, bring up the amount received by the creditor to one hundred cents on the dollar.

#### MANUFACTURERS' NOTES.

St. John, N. B., has a liquid fish glue factory which turns out at the rate of 300 barrels per week. The glue, which is made from the salted codfish skins obtained from the fish curers, is of the color and consistency of strained honey, and is marketed chiefly in London, though small orders are frequently received from Boston and Montreal. There are said to be only three liquid fish glue factories in the world; two of these are located at Gloucester, Mass., and the third in St. John.

Russia has long retained the secret of pro-

ducing a peculiar finish upon sheet iron that has given it a world-wide reputation. Various imitations have been attempted, but the genuine article has held its own. The N. Y. *Shipping List* is informed that in Pittsburgh three gentlemen have obtained a knowledge of the process for making Russia Sheets and are about to erect an iron mill in a small town about thirty miles north of that city, where they will put their knowledge into practical operation.

A flouring mill in Albany, Or., pays an adjacent saw mill \$50 a day for sawdust, which it uses for fuel. The miller's fuel cost \$100 a day before he found that he could burn what most western saw mills throw away.

London *Iron* says that there is not one corner of Europe where American small cast hardware is not on sale. The toolmakers and machinists of Europe—such as Krupp of Germany, Whitworth and Armstrong, of England, and Hotchkiss of France, with their vast resources—are unable to produce a Monkey or screw-bar wrench equal to American, and consequently have to import these tools from the States. It is stated that there are no less than 80,000 dozen exported to Europe alone every year. As for the common box-wood rule the American manufacturers so far excel all others, that, if not all European nations, certainly all nations outside of Europe are supplied from America. American augers and auger bits are used the world over, no other nation being able to compete.

A Sarnia firm last week received an order for a large invoice of drilling tools and machinery, to be shipped to South Africa, where the Government contemplates extensive undertakings in artesian wells.

#### INSURANCE NOTES.

An enterprising Englishman suggests insurance against decayed teeth, the company paying for the filling, removal or replacing of the same. The London *Insurance Journal* thinks that he must be a "Yankee Englishman."

A fire cracker, exploded by a boy in a store of a town in New York State, started a conflagration that destroyed property to the extent of \$50,000. The Philadelphia *Record* says that patriotism of this sort should be checked in its earliest exuberance.

By falling from a wagon, a Chinaman in California, whose life was insured for a large amount, was seriously hurt. There was some doubt as to his getting better; and at length one of his friends wrote to the insurance company:—"Charley half dead; likee half money."

Nearly every prominent man in Halifax, says the *Chronicle*, has some insurance on his life, and most of them, leading merchants and professional gentlemen, are insured for large amounts. There are scores with policies of \$10,000, while policies of \$25,000, \$30,000 and \$35,000 are almost as common. Several are insured for from \$45,000 to \$50,000 and one has \$75,000. Almost every young man in reasonably fair circumstances met on the street has \$1,000 or \$2,000 on his life, and there are few citizens who have no insurance whatever on their lives.

A peculiar incident noted by a contemporary the other day will prove of interest to fire underwriters. During the day, in a large dry goods store, crowded with visitors, a red-hot carbon from a burning electric light dropped to the floor, which immediately ignited, caus-

ing for a moment a lively blaze. Fortunately it was quickly extinguished. This, however, argues a point in favor of the use of incandescent lights. Had it occurred at night, with the watchman in some remote part of the building, the result might have been more disastrous.

In vetoing a recent ordinance passed by the New York Board of Aldermen allowing the discharge of pyrotechnics on Independence Day mayor Hewitt said:—"When John Adams recommended that Independence Day be celebrated with bonfires and the firing of cannon, he never contemplated the existence of large cities, filled with small boys, whose aims were directed rather to the production of noise than to the expression of patriotic feeling. I do not think the most ardent patriot imagines that the principles of free government are made more precious to the people by exposing the city to the risk of conflagration."

At the meeting of the Canadian policyholders in the Briton Medical Life Association, held in this city, last week, much dissatisfaction was exhibited. It has been decided by the English courts that the \$100,000 now on deposit at Ottawa for Canadian policyholders must be paid into the general fund. To this the meeting strongly objected and an appeal will be made. Those present appeared to be also of opinion that the liquidator was trying to compel Canadian policyholders to rank only on the Government deposit and not on the other assets of the company.

We have made enquiries as to the alleged unwillingness of the Canadian Fire Underwriters' Association to do justice to Brookville with regard to placing it in a letter corresponding to its facilities for preventing and extinguishing fires. The town authorities have not, we learn, taken the proper means of effecting the object they have in view. We understand that Mr. Perry, of Montreal, has been sent to inspect and report on the Brookville fire appliances. As soon as that report is received we have no doubt that action will be taken thereon without delay.

—Our Montreal correspondent writes, under date of 6th inst., as follows: Wholesale trade has not yet recovered from the comparative inertia due to the plethora of recent holidays, but now that Dominion day is past there is reasonable expectation of a steadier and increasing movement of merchandise needed for the fall trade. The heat for a week past has also been intense, and has not been without its effect on trade. Fall imports of dry goods are arriving freely by all incoming steamers, and travellers are now out on their several routes. While the amount of business done so far is small, succeeding weeks are expected to result in a satisfactory fall trade. Boot and shoe houses appear to be in good spirits; most of the larger manufacturers reporting liberal orders. With the exception of sugars matters in the grocery trade partake of the customary midsummer dullness. In hardware there is an improvement over the past few weeks, during which the new duties had an unsettling effect, still the movement cannot yet be termed active, and there are some complaints of cutting prices in pig iron. The hay harvest will begin with the coming week, and will turn out better than anticipated a few weeks ago, which is a matter of congratulation, as this is the principal crop in many sections of the province. Grains and roots are looking well. Collections are not all that they should be in some lines, still the average is a fair one, and trade that is doing is of a healthy character.