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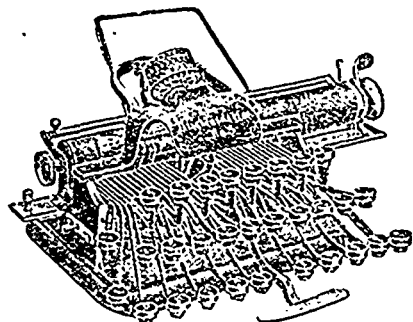
PRINCESS STREET, WINNIPEG

Mortgaged Merchandise.

A well known legal authority writes as follows: A merchant being indebted to a bank, delivered to it his promissory note for the indebtedness and a chattel mortgage on a certain stock of goods in his storeroom. The merchant continued to buy and sell merchandise in the usual course of trade the same as before, the sales being from said stock, and new goods being bought and placed there constantly. The proceeds of such sales were used in the purchase of goods for the store, and in paying the running expenses. Other creditors attached the stock, and the question arose whether the bank had a prior and valid lien as against the other creditors of the mortgagor—the merchant.

The question has had the careful consideration of the supreme court of the United States, in the case of Robinson vs. Elliott, 22 Wallace, 513, and it was held by the full bench, unanimously, that where a mortgagor was allowed to retain possession of a stock of goods with the power to sell and dispose of the property, and apply the proceeds to his own use, the mortgage was absolutely void. The law will not allow the creditor to make use of his debt for any other purpose than his own indemnity. If he goes beyond this so that other creditors are delayed in the collection of their debts, a court of equity will not lend its aid to enforce the contract.—New York Fabrics.

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Freight Rates.

R. P. Rithet & Co., of Victoria, in the monthly shipping report says. "Lumber tonnage is, if possible, scarcer than ever. The rush to Klondike has now begun in earnest, and every available steamer and all but a few of the sailing craft on the coast have been taken up directly, or indirectly at advancing figures. Coal charters are now offering at nearly double the rates current only a short time ago, and they are comparatively much more profitable than lumber, which, of course, keeps vessels out of the latter trade.

Chicago Trade Bulletin says: Agents have been ordered to restore rates to the tariff, 20c per 100 lbs. on flour and grain and 30c on provisions from Chicago to New York. They have been taking grain at 15c. and provisions at 18 to 20c. The through rates from Chicago to Liverpool on flour is 26 1-4 to 29c per 100 lbs., grain is 16.55c and provisions 34 to 38c.