

of various classes of goods which might fail if placed in the foreign market at the start.

The customs and tariffs of these colonies are favorable for us. Duties on manufactured goods in the Cape Colony average 10 per cent. while agricultural machinery and fencing wire are free. Slate and drain tiles, Portland cement, and all building material, except lumber, are also free. The Natal tariff on enumerated articles is only 6 per cent. which covers some goods that Canada could send thither. Among free goods in Natal are flour and meal; agricultural machinery; building materials, lumber excepted; fuel—we cannot tell whether this includes petroleum. Cotton and woollen goods pay 15 per cent. The only impost upon free goods is a trifling registration fee.

SETTLED AT LAST.

NOTICE OF PROTEST TO DECEASED ENDORSER.

A judgment has just been rendered by the Supreme Court of Canada in the case of *Cosgrave vs Boyle*, several times referred to in these columns. The facts are briefly as follows: The plaintiffs, Messrs. Cosgrave & Sons of this city, in the fall of 1878, discounted with the Canadian Bank of Commerce here, a promissory note for \$500, made by one Margaret Purdy and endorsed by one James Stewart. The maker of the note was a resident of Toronto; Stewart's address was Lansing P.O. During the currency of the note, Stewart, the endorser, died, and the defendant Boyle was appointed his executor. Of this death and appointment the plaintiffs in the suit had notice, but the Bank had not. On the maturity of the note, it was duly protested and notice sent to Stewart addressed to Toronto. The endorser's address not being marked on the note, and it being dated at Toronto, this notice is admitted on all hands to have been sufficient to comply with the law had Stewart been then living. After protest, the plaintiffs took up the note and demanded payment from the endorser's executor, which was refused, whereupon suit was brought against him. The questions involved are: First, whether notice of protest sent to the deceased endorser was sufficient to hold his representative, his death being unknown to the holders of the note. And second, whether, assuming the notice to be sufficient so far as the Bank was concerned, the plaintiffs, who were aware of the facts, were in the same position. On the latter point, one of the defendant's contentions was that, in order to preserve their rights against the executor, the plaintiffs, immediately on receiving notice themselves of the protest of

the note, should have communicated it to the executor, whose address they knew.

The case was originally tried at the Toronto Assizes in June, 1879, before Mr. Justice Cameron, who entered a verdict for the defendant. The matter was then brought before the full Court of Queen's Bench, where judgment was delivered in March 1880, the Chief Justice of the Court agreeing with Mr. Cameron's view and thus upholding his decision. From this finding Mr. Justice Armour dissented. The plaintiffs then carried the case to the Court of Appeal, where judgment was delivered in September last, and resulted in an equal division of the Court, Justices Burton and Patterson being in favor of the defendant, and Justices Morrison and Galt agreeing with Mr. Justice Armour. The result of this was to leave the decision in defendant's favor still standing. The plaintiffs, nothing daunted, appealed to the Supreme Court, where the case was argued before the full court during its recent sitting. Now a unanimous judgment of that Court has been rendered in the plaintiffs' favour. Chief Justice Richey held that the Bank had done everything that was required of it in order to preserve the liability of all parties to the note. Further, that that liability having been preserved by the holder of the note at its maturity, the plaintiffs, who took it up thereafter, were in the same position and entitled to the same protection. Justices Strong and Gwynne also delivered written judgments to the same effect, and the other members of the Court concurred.

The strange thing about the case is that, simple as the facts are, the points of law involved have never before been decided in any English, American or Canadian Court. The rules of law on these points must now be regarded as definitely settled, so far as this country is concerned at any rate; and as similar cases are liable to arise at any time, it is fortunate that the unanimous decision of the highest court in the country has placed the questions at issue beyond dispute. It is further a matter of congratulation that the decision is one calculated to promote the interests of banking and commerce generally. It would have been a serious matter to have held that the holders of negotiable instruments were bound not only to protest them, but to ascertain in every case whether the parties to them were living at their maturity, and, if dead, whether personal representatives had been appointed, and where such representatives were to be found. It is much more reasonable that the representatives of a deceased party to an instrument should be placed in the same position as the deceased himself would occupy, if alive.

UNITED STATES EXPORTS.

The largest proportion of what America sells abroad is made up of the seven articles following:—Breadstuffs, cotton, provisions, oils, tobacco, live animals, lumber. These are the leading products of the United States, and the aggregate value of what is exported of these is enormous, making three-fourths of the total exports which, in the year 1880, exceeded \$900,000,000.

But American manufactures are being shipped to foreign countries in noteworthy quantities, and some attention may well be directed by us to the nature and extent of these. Our American neighbors sold \$2,245,000 worth of agricultural implements to other nations last fiscal year, France and Great Britain taking half a million dollars worth each, and Canada (returns imperfect) \$51,690 worth. Ale, beer and porter, value \$262,450, mainly to Brazil and Spanish America. Pot and pearl ashes, \$110,578; tanbark, \$210,126, mostly to England, France and Germany. Ten million pounds of starch was sent abroad. While English and French blacking are brought to this continent in quantity, it is well to notice that the American article is sent to Europe, to China and Japan, to South America. Since before the days of Sam Slick, the "Yankee" clock has enjoyed celebrity, but now we find a trade journal boasting that American clocks or parts of clocks are shipped to every country in the world *except* Russia, Turkey, Greece, Sweden, Norway and Iceland. It seems that Canada purchased only \$12,055 worth out of a total of \$1,356,743.

To consider what articles Canada buys from her big neighbor, we take first the article of cotton manufactures, for the year ended 30th June last. The aggregate value exported was \$9,981,418, Great Britain buying 35 per cent. of it, chiefly for re-export, Canada buying \$544,856. Brazil and Mexico taking even larger quantities. Of carriages and carts, Canada bought \$64,702, which is less than half of Australia's purchases; of railway cars a trifle of \$6,816—which may possibly have been street cars. We bought \$7,638 worth of candles, and also, to a small extent, brooms, brushes and combs. Drugs and medicines is a large item of export, patent medicines being, in the States, articles of staple consumption, and dyspepsia remedies filling a large place in the list of household panaceas. The amount of sales, under this heading last year was \$2,756,000, almost a fourth going to Great Britain, while Canada got off with but \$141,621, which is less than Mexico took. The Dominion is down for \$118,791 worth of "fancy articles," which we scarcely know how to classify: for \$33,558 in preserved fruits;