

Leading Barristers.

G. S. MACDONALD Telephone J. A. MACINTOSH
NEIL M'CRIMMON No. 1941. J. H. MACNEE

Macdonald, Macintosh & McCrimmon

Law Offices, Canada Life Chambers
TORONTO.

Cable Address, "Macks," Toronto.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q. C.
F. MULKERN.

GEO. McNAB.
FRED. F. HARPER.

WM. LOUNT. ALFRED H. MARSH. W. A. CAMERON

LOUNT, MARSH & CAMERON,

Barristers, Solicitors, Notaries and
Conveyancers.

Offices, 25 Toronto St., Toronto.

WM. LOUNT, Q. C. A. H. MARSH, Q. C.

Telephone No. 45. W. A. CAMERON.

Registered Cable Address, "Marsh, Toronto."

**MACLAREN, MACDONALD, MERRITT
& SHEPLEY.**

Barristers, Solicitors, &c.,

Union Loan Buildings, 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN, Q. C.
W. M. MERRITT
W. R. MIDDLETON
A. F. LOBB.

J. H. MACDONALD, Q. C.
G. F. SHEPLEY, Q. C.
R. C. DONALD.
FRANK W. MACLEAN.

DECISIONS IN COMMERCIAL LAW.

VENABLES V. BARING.—This was a contest between V. as *bona fide* holder of railroad bonds which had been stolen from Baring & Co., as to the ownership of the bonds. The bonds in question were issued by an American railway company, and deposited by the company with Baring & Co. as their agents for the sale of them. By each bond the company acknowledged itself to be indebted to two named trustees or "bearer" in a principal sum which would be due, and which the company would pay on the 1st of May, 1903, at Baring & Co.'s office; and the company "further promised" to pay six per cent. interest thereon half-yearly in accordance with coupons annexed, which were also payable to "bearer." The bonds also contained a statement that their payment was secured by a collateral mortgage on the company's property. This mortgage contained a proviso, that in case of default of payment of the interest for ninety days, the principal on all the bonds should become payable. While the bonds in question were in Baring & Co.'s custody, for sale, they were stolen in 1883. B. & Co. immediately advertised the loss. In 1891, V., who carried on business as a banker, advanced a sum of money to a customer on security of some of the stolen bonds. Baring & Co. having learned that V. was holder of the bonds, notified him that they were stolen and refused to pay interest, and the present action was thereupon brought against the railway company and Baring & Co. to enforce payment. Kekewich, J., held that the bonds were negotiable instruments, and that notwithstanding the advertisement of the loss, V. had not obtained them under such circumstances as disentitled him to claim as a *bona fide* holder for value, following *Raphael v. Bank of England*. He also held, that mere negligence on the part of the transferee to avail himself of the means at his disposal to detect the bad title of his transferor, was no defence to an action on a negotiable instrument.

THERE is a stern lesson to those who think it is no harm to rob a government in the sen-

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q. C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN.

Offices
Board of Trade Buildings
TORONTO.

We
do

LEGAL PRINTING

of every description.

MONETARY TIMES PRINTING CO.,
TORONTO.

Meredith, Clarke, Bowes & Hilton,

Barristers, Solicitors, Notaries, &c.

Queen City Chambers, 22 Church Street, Toronto.
Telephone No. 403.

W. R. Meredith, Q. C.
R. H. Bowes.

J. B. Clarke, Q. C.
F. A. Hilton.

Charles Swabey.

L. N. GREENSHIELDS, Q. C.

R. A. E. GREENSHIELDS

GREENSHIELDS & GREENSHIELDS,

ADVOCATES

Barristers and Solicitors.

1738 Notre Dame St.,

MONTREAL, CAN.

Cable Address, "Shields."

Leading Barristers.

HAMILTON.

Osler, Teetzel, Harrison & McBrayne,
BARRISTERS, ETC.
HAMILTON, - Ontario.

B. B. OSLER, Q. C.
JNO. HARRISON.

J. V. TRETZEL, Q. C.
W. S. MCBRAYNE.

OTTAWA.

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental
Agents.

Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Sts
OTTAWA.

Telephone 359.

R. R. LATCHFORD.

CHAS. MURPHY.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries and
Conveyancers.

FREEHOLD LOAN BUILDING, cor. Adelaide and Victoria sts., TORONTO.

Telephone 2984.

Money to Loan.

MILLAR, RIDDELL & LEVESCONTE,

Barristers, Solicitors, Notaries, &c.

55 & 57 Yonge St., Toronto.

Telephone 673. Cable, "Rallim, Toronto."

W. R. RIDDELL. | CHAS. MILLAR. | R. C. LEVESCONTE.

tence of punishment, just announced upon J. R. Arnoldi, of brass dog fame, at Ottawa and Montreal. He appeared for sentence before the Court of Assizes a week ago, Justice Falconbridge being on the bench, and was sentenced to six months' hard labor, in addition to which he will have to pay a fine of one thousand dollars. The charge against him was malfeasance in office, of which he was convicted after the boddling investigations in 1891. His appeal was dismissed at Osgoode Hall a few weeks since.

FRAUD PUNISHED.

Word comes from Melbourne, Australia, of the result of trials of certain officials of the Anglo-Australian Bank which failed last year. It was then declared by the authorities their intention to make an example of the directors and managers of the financial concerns who were guilty of fraud, among the institutions being the Anglo-Australian, the Melbourne Land Credit Bank, and the Mercantile Bank. Certain directors of the late Mercantile Bank, including Sir Matthew Davies, chairman, were also prosecuted on the charge of issuing a false and misleading balance-sheet. According to the New York *World's* cable, the chairman of the Anglo-Australian Bank, Mr. Staples, has been sentenced to penal servitude for five years; Norwood, the auditor, to penal servitude for two years, and Haroldson, the accountant, to six months imprisonment. The wrongs done by these men caused wide-spread hardship, and their high standing did not save them from deserved punishment.

ANSWERS TO ENQUIRERS.

A. N., City.—Cannot give you the exact date. It was some weeks, possibly months ago, that Mr. Wm. S. Cruzen, Supreme Secretary of the Fraternal Guardians, one of the many endowment orders in Philadelphia, made an assignment to the gentleman who had been its counsel, Mr. Joseph L. Tull, who claimed that the Order had \$800,000 on deposit. We find by an extract from the *Record* that the Executive Committee declared that some people had

"attempted to wreck the Order," which was one reason they gave up the ship, admitting that the plan of the Order was "before its day." The Fraternal Alliance and the American Fraternal Circle are, we believe, separate affairs.

S. C.—At a political demonstration held in honor of Mr. Mackenzie, on 30th August, 1892, that gentleman referred to the National Policy in the following terms: "The Free Traders, those of us who hold that doctrine, have to advocate the general principles involved in that free trade policy, while we have frequently stated—I have stated always, and I believe my colleagues in the Legislature have similarly stated—that an absolute free trade policy, or anything approaching to it, is utterly impossible in this country. We have to be guided to a great extent by the necessities of our revenue, and to recognize that those necessities * * * are so great that there is no probability that we should be able to make any material reduction in a very great proportion of our import duties; but wherever it is possible that a reduction can be made, in the interests of the great public, that reduction should be made."

A HOPEFUL CASE.

A wholesale house sends us a letter received lately from a customer, and referring to the article on failures in our last issue, say: "In these days, when according to Bradstreet the cases of failure from fraud have increased from 1 per cent. in 1890 to 5 per cent. in 1892, it is refreshing to have a letter containing a sum of money sent to pay off an old debt long ago compromised." The writer of the letter says, in enclosing a sum of money, ". . . I promise to pay my creditors in full as soon as possible. . . . This (enclosed) is all I can pay just now. I will ask your pardon for not keeping my promise, and I hope there will be no hardness between us; I am not asking this so as to get more goods from you. I would pay you up in full if I could sell out, and the other creditors as well. If you can send me a man to buy, do so, as I want to get square with the world again."