

RECENT LEGAL DECISIONS.

GOODS NOT ACCORDING TO CONTRACT.—An English market gardener, desiring to raise a superior quality of celery, went to a seedsman and purchased a quantity of seed, which they gave him to understand was a sort known as "Clayworth's Prize." This seed, when delivered, was accompanied by an invoice on which was endorsed "We give no warranty, express or implied, as to description, quality, productiveness or any other matter, and will not be in any way responsible for the crop. If the purchaser does not accept the goods on these terms, they are at once to be returned." The gardener in due course sowed the seed, and raised and set out some 10,000 plants, but when they matured, he found that they were not the prize variety, but a very inferior common kind, known as turnip-root. Accordingly he refused to pay a cheque, which he had given for the amount of the invoice, unless a reduction of the cost of a shilling for each dozen plants should be allowed him. In the action which followed against him, it appeared that he could not possibly have distinguished the prize from the common seed, and so was forced to depend upon the merchant's warranty. The latter contended that he had sold the prize variety, and that even if they had sold the turnip-root, they sold subject to an endorsement upon the invoice. Mr. Justice Channell gave his decision in favor of the merchant and in the course of it, said:

The gardener knew that it was common for wholesale seedsmen to have terms of sale of this kind, and as he had had a similar invoice in a previous transaction, he must be taken to have known that, the usual terms of this firm were put upon their invoice. One of these expressly said, that if the purchaser did not accept the goods on these terms, they were to be at once returned. Under these circumstances, a decision cited showed that the terms of the contract upon the invoice were binding. A condition of this sort with reference to seeds is seasonable, because it is impossible to distinguish between seeds by looking at them. If, instead of celery coming up, something absolutely different, as an oak tree, had grown up, the contract would not have been performed at all. But in the present case the seed was celery seed, although for the purpose of dealing with the question of warranty, he would assume that it was turnip-root, which would be of a different description. The words "Clayworth Prize" he considered a matter of description, within the meaning of the words on the invoice, and he must take the thing sold to be celery seed.—*Howeroft and Watkins, Perkins, 16 Times Law Reports 217.*

STOCK EXCHANGE NOTES

Wednesday p.m., March 21st, 1900.

Business has been unusually dull during the week, but there are growing evidences that more activity may be expected to develop shortly. A better feeling

exists in London and New York, due to the likelihood of an early termination of the war, and also to the fact that the value of money is again on the decline.

In London, the discount rate has fallen from 4 to 3 3/4 per cent., and while call rates in New York still remain at about 5 per cent., money is beginning to flow to that centre again, and after the 1st of April, when the new currency bill comes into force, relief is expected. An expansion of the currency in the past has usually been followed by a period of general activity accompanied by much higher prices in stocks, and it is possible that the upward tendency of the past few days in New York marks the beginning of such a movement.

Nothing of special interest has transpired locally during the week, but the feature of the New York market has been the activity in the traction stocks. On the announcement that the Metropolitan Street Railway had acquired control of the Third Avenue Company's lines, a tremendous movement took place in the latter stock, advancing it from 45 to 112. There has been a short interest in the stock, and the rise is due to bear covering.

Money rates in Montreal are unchanged at 5 1/2 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.. . . .	3 1/2	3 1/2
Berlin.. . . .	5 1/2	5 1/2
Hamburg.. . . .	5 1/2	5 1/2
Frankfort.. . . .	5 1/2	5 1/2
Amsterdam.. . . .	3 1/2	3 1/2
Brussels.. . . .	3 1/2	4
Vienna.. . . .	4 1/2	4 1/2
St. Petersburg.. . . .	5 1/2	6

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Canadian Pacific is steady at 95 3/8, a fractional advance of 1/8 per cent. over last week. Holders of the stock are somewhat nervous over the rumors of a possible freight rate war, and some timid Berlin holders have already taken fright, causing the softening tendency in the price during the past few days. Another rate war would effectually kill the prospects of a rise in the stock for the time being.

The earnings for the second week of March show an increase of \$31,000.

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The Grand Trunk Railway earnings show an increase for the second week of March of \$8,775.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent.. . . .	94	94
First Preference.. . . .	92 1/2	93
Second Preference.. . . .	67 1/2	68
Third Preference.. . . .	26 1/2	27