

the St. Lawrence or the Mississippi. These witnesses can scarcely be said to be disinterested, for they are most of them connected in some way with the business which they wish to maintain at the cost of the canal tolls. None of the witnesses are able to rise above the local view of the question, and they all confessedly speak in the interest of a single city. A national survey of the matter would probably make us acquainted with very different views.

—The Northern Pacific Railway Company has now 1,065 miles of track in operation. During the year ending June last, with 754 miles, as against 722 in the previous year, there was an increased earning of \$764,337.68, the total being \$2,994,519.49. After paying expenses there was a balance of \$969,129.19. This looks well for the future of the company; and by comparison, it is possible to take additional encouragement as to the future of our own Pacific Railway.

ALTERATION OF PROMISSORY NOTES.

It is no easy matter, as many a sad experience has proved, for a person who has put his name to a note of hand to escape liability thereon. These instruments being meant to be freely negotiable, the law protects *bona fide* holders of them irrespective of the circumstances under which they were first made. There are, however, cases where even *bona fides* will not suffice to ensure a holder that which he may have acquired in the ordinary course of business, and for which he may have given a full consideration. In the first place, no person is liable to any one on an instrument not made, accepted or endorsed by him, or by some one on his behalf, having his express or implied authority. If the name upon a bill of exchange or promissory note is a forgery, the loss falls not upon the party whose name has been forged, but upon the holder of the instrument, how innocent soever he may be in the premises. The same result follows where the signature of a name is appended by one person for another in mistake, or without sufficient authority. In every case it is necessary for the holder of a negotiable instrument to be able to show before being allowed to recover its amount, that the parties from whom payment is demanded, either by their own hands or by the hands of others having their authority, annexed their signatures.

Not only so, but the instrument presented for payment must, in all respects, be the same as when signed. If it has in the meantime been altered in any material respect by any person, whether with or without the consent or knowledge of the holder, the parties to it are relieved from liability. This is the case whether the alteration is a forgery or one made by mistake, or under an erroneous belief of authorization. The effect is the same whether the change in the tenor of the instrument is made by or with the

knowledge of the holder himself, or by some one else over whom the holder has no control. The law charges the holder for the time being with the duty of preserving the securities in his possession in their integrity. And even where the alteration is made by a third person wrongly or maliciously, or with the intention of injuring the holder, the parties are relieved from their obligation; and neither the holder nor any person deriving title from him can enforce payment of any amount. For instance, if a promissory note for one hundred dollars is, without the consent of the parties to it, changed into one for two hundred dollars, no one thereafter can recover upon it even the one hundred dollars for which it was originally made. In the same manner, where a note not bearing interest is altered so as to carry interest, or where the place, time, or manner of payment is changed, all recourse upon it is forfeited. Nor is a holder permitted to cavil about what constitutes material alteration. If the change made really affects in any way the obligation entered into, even though the alteration be of such a nature as to be beneficial rather than otherwise to the parties, the same result follows,—there is no longer any liability for any amount.

The Ontario Court of Appeal has recently had to consider a case which demonstrates well the strictness with which this rule is applied. The action was in the Norfolk County Court, and was upon a promissory note. The note was originally made by three parties in favor of one David Pickle. According to the evidence Pickle held the note until shortly before its maturity when it was transferred by him to one Smith, since deceased. The suit is brought by Smith's administrator. The note when sued upon appeared to be made by four parties, the fourth name being that of David Pickle. No evidence was given as to how the name came there. It was shown that it was not Pickle's signature, and it was contended on behalf of plaintiff, that the note not being signed by Pickle, there was no alteration, and that in the absence of evidence to show how the name came to be there, the court should not presume that it was put there with fraudulent intent.

The Norfolk County Judge decided against the plaintiff, who then carried the case to the Court of Appeal. Now judgment is given dismissing the appeal with costs, Morrison, J., dissenting on the ground that in the absence of evidence the presumption should be, that the name D. Pickle was added to the note as endorser, which would not vitiate the note.

—As we stated not long ago, the prevalent smuggling of quinine is a matter which gives our wholesale druggists and our Customs' authorities a good deal of concern, and has called forth the suggestion that a lower duty would yield as much revenue. One of the supposed smugglers has been caught in the person of Charles H. Frazer, of Forest, Ont., charged with smuggling into Canada forty-five ounces of quinine. He was admitted to bail in Hamilton the other day. The bond was fixed at \$1,000.

MONTREAL EXPORTS.

The shipments of dairy products and provisions at Montreal thus far this year, are in contrast with those of wheat and corn from the same port in being greater than those of last year. We append the shipments for the period between 1st January and 14th September this year, and compare it with the like period of 1880:

Shipments.	1881.	1880.
Butter, kegs	168,158	145,014
Cheese, boxes	428,418	392,047
Pork, barrels	11,951	12,350
Lard, "	24,270	19,225
Tallow, "	2,596	7,163
Leather, rolls	6,996	88,852
Meats, packages	25,068	29,665
Ashes, barrels	7,728	7,385

Coarse grains, it is true, show fairly, peas having an increased export, while the quantity of flour sent out is almost equal to last year, but in wheat and corn the quantity shipped abroad, thus far, shows a decline of 59 and 55 per cent respectively. The following are the receipts of breadstuffs at the port by Grand Trunk and Occidental Railways and by Canal for the eight and a half months ended 14th inst., also the shipments of same period:

SHIPMENTS.	TOTALS.	1880.	
		1881.	1880.
		4,139,149	7,000,005
		3,113,700	5,610,074
		1,698,986	1,205,785
		888,944	1,630,130
		18,418	109,094
		410,418	448,303
		45,632	86,974
RECEIPTS.	TOTALS.	1880.	
		1881.	1880.
	Lachine Canal.	1881.	1880.
		4,690,899	6,902,015
		3,120,846	5,899,550
		1,601,255	731,142
		939,597	631,008
		39,586	103,339
		558,567	437,132
		30,652	40,965
ARTICLE.	RAIL.	1881.	1880.
Wheat, bushels		1,026,502	3,664,397
Corn, "		157,361	2,972,485
Peas, "		370,915	1,230,349
Oats, "		283,338	656,599
Barley, "		28,418	11,168
Flour, barrels		465,231	93,336
Oatmeal, "		30,139	513

LOBSTER PACKING, &c., IN P.E.I.

The canning of lobsters has become a not inconsiderable industry of Prince Edward Island. The result of the last season's operations there has shown fair profits on the capital invested. We are disposed to think that some of those who