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DECISIONS IN COMMERCIAL LAW.

**SOUTH STAFFORDSHIRE WATERWORKS COM-  
PANY V. SHARMAN.**—The defendant was em-  
ployed by the plaintiffs to clean out a pool  
which was their property. While so doing he  
found two gold rings, and on his refusal to give  
them up to the plaintiffs they sued him in  
*detinue*. Held by Court of Queen's Bench  
that the plaintiffs were entitled to recover,  
since there was a presumption that they were  
entitled to all articles found on their property.

**STAPLES VS. EASTMAN PHOTOGRAPHIC MA-  
TERIALS COMPANY.**—The memorandum of  
association of a company contained this clause:  
"The capital of the company is £150,000,  
divided into 10,000 ordinary shares of £10 each  
and 5,000 preference shares of £10 each. The  
holders of the preference shares shall be  
entitled out of the net profits of each year to a  
preference dividend at the rate of £10 per  
cent. per annum on the amounts for the time  
being paid up or deemed to be paid up thereon.  
After payment of such preferential dividend the  
holders of ordinary shares shall be entitled to a  
like dividend at the rate of £10 per cent. per  
annum on the amount paid or deemed to be  
paid on such ordinary shares. Subject as  
aforesaid, the preference and ordinary shares  
shall rank equally for dividend." Held by  
Court of Appeal in England that the preference  
shareholders were not entitled to a cumulative  
dividend of £10 per cent., so as to have the  
deficiency in one year paid out of the profits of  
a subsequent year, before paying anything to  
the ordinary shareholders.

**NOURSE VS. LIVERPOOL SAILING SHIP-  
OWNER'S PROTECTION AND INDEMNITY ASSOCI-  
ATION.**—Life salvage paid by a shipowner  
under the Merchant Shipping Act, is not,  
according to the English Court of Appeal,  
recoverable upon a Lloyd's policy.

"ON THE INSTALMENT PLAN."

Judge Jette, of Montreal, rendered judgment  
on Wednesday last in the suit of the Metro-  
politan Manufacturing Co. against Clara Gervais.  
This was a seizure on furniture sold by the  
company, plaintiff, to one Mrs. O'Brien, on the  
instalment plan, and afterwards transferred to  
the present defendant as security for the pay-  
ment of a sum of twenty-five dollars advanced  
her by the said Clara Gervais. The court held  
that the transfer as security, until the payment  
of the twenty-five dollars debt, could not affect  
the rights of the Metropolitan Company as  
proprietors of the furniture until all the instal-  
ments were paid thereon, and consequently the  
seizure must be held good and valid.

"HOW HAVE THE MIGHTY FALLEN!"

How have the mighty fallen!—six orders of  
railway employees assembled in convention the  
other day, in St. Louis, and voted to form a  
federation from which was barred out the  
American Railway Union, of which the once  
high and mighty Eugene Debs was the dictator.  
The orders represented were the Brotherhood  
of Locomotive Engineers, the Brotherhood of  
Railway Trainmen, the Brotherhood of Loco-  
motive Firemen, the Order of Railway Con-  
ductors, the Switchmen's Union of North  
America and the Order of Railroad Tele-  
graphers, some 600 delegates and members being  
present. The A. Railway Union, although in-  
cluded in the original plan as presented to form  
the federation, was thrown out with but a few  
dissenting votes.

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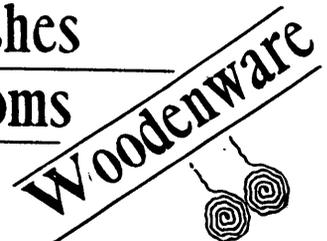
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