a considerable growth in the purchases of free goods, showing probable activity in manufactures. The following is a list of principal articles of import:

Article.	Oct. '88.	Oct. '87.
Cotton goods	$ 40,694	$ 45,598
Fancy goods	30,613	32,492
Hats and bonnets	14,581	16,253
Silk goods	38,095	51,730
Woolen goods	143,681	112,120
Total dry goods	$267,664	$258,193
Books and pamphlets	$ 80,697	$ 76,427
Brass, manufactures of	7,393	10,072
Coal, anthracite	.....	.....
Coal, bituminous	23,492	73,074
Drugs and medicines	18,757	19,740
Stone and Chinaware	14,313	17,852
Fruits, green and dried	33,192	27,252
Furs and fur skins	10,871	15,581
Glass and glassware	33,437	27,368
Iron and steel goods	118,969	112,413
Jewellery and watches	42,194	34,517
Leather goods	26,088	27,415
Musical instruments	15,683	15,148
Paints and colors	8,677	9,060
Paper goods	36,011	38,132
Wood goods	22,204	25,279

Dry goods imports have been well kept down, being less than last October in every one of five departments, except woollens, and the increase in this division may arise in part from increase of the fashionable French dress fabrics of wool.

Among exports for the month, as we have said, barley is the largest item, 421,855 bushels having been shipped, as compared with 243,000 bushels in the previous October. Seeds form a considerable item. Where, a year ago, animals, and meats, and wool made a large total of $111,000, there is this year but some $33,000 worth of these shipped, and but little lumber. Making enquiry at the Custom House as to what constituted the item "other articles" under manufactured exports, we find that household effects, herbs, proprietary medicines are included, also such goods as electro and stereotypes, returned to American publishers. We give in this column merchandise the product of Canada only, the total value of which was $430,783:

Produce of	Oct. '88.	Oct. '87.
The fisheries	$ 18	$ .....
" forest	14,614	36,490
Animals and their produce	33,548	111,334
The field	344,016	188,728
Manufactures	38,167	44,957
Miscellaneous	420	.....
	$430,783	$392,216

DECISIONS IN COMMERCIAL LAW.

ROYAL CANADIAN INSURANCE COMPANY v. PUGH AND THE MERCHANTS' MARINE INSURANCE COMPANY.—The R. C. I. Co'y were in the habit of taking marine risks in Montreal on cargoes of grain, and would then reinsure in five Halifax companies with which they had a verbal understanding that the latter would accept the business "if the risks suited them." On Nov. 17th, 1880, these Halifax companies accepted an application for reinsurance in which the question "when to sail" was answered, "on or before the 20th instant." The policies of these companies contained warranties that the vessel would sail as stated in the application. If the time of sailing was extended the practice was to charge an increased premium. In this case an application for an extension of time was made and refused, the vessel sailed after time and went ashore in the St. Lawrence. An action was then brought to reform the policies by striking out the warranty, but the Supreme Court of Nova Scotia decided that there was a mutual contract, by which, in consideration of the Halifax companies agreeing not to charge more than a fixed amount for premium, the Montreal company warranted that the vessel should sail within the time specified, and so must be bound by the warranty.

Re CENTRAL BANK OF CANADA—BAINES' CASES—NASMITH'S CASE.—The judgment of the Chancellor in these cases sets at rest, for the present, many disputed points as to the liability of subscribers for bank stock to be placed on the list of contributories. The Banking Act requires that at the time of original subscription of bank shares or within thirty days thereafter ten per cent. shall be paid. Where this had not been done, but the ten per cent. was paid before the first transfer took place, and was accepted by the bank, it was decided that persons to whom the shares were subsequently transferred were properly placed on the list of contributories in winding up proceedings, because the provision for payment is for the protection of the public, and from the moment of subscription the subcriber becomes the equitable owner of the stock; and though he may not deal with the stock till payment is made, yet on making payment he may become legally entitled to it.

It was shown that it had been the practice of the bank to deal with its shares by way of marginal transfer, the first transfer being made in blank, subject, as by note in the margin, to the order of a broker. When a purchaser was found for the stock, he signed an acceptance in the book, immediately under the transfer so signed in blank by the seller, and the dealing of the middleman or broker was omitted from extended record in the bank books, the transferee only being duly entered as shareholder in the stock ledger in the bank. In such a case it was decided, that this amounted substantially to an acceptance of shares, transferred in blank, and that the entry in the stock ledger was tantamount to registration as required by the Act. And even as in one case where the transferee did not sign the acceptance, but subsequently dealt with the shares by selling and transferring them to another, his transferee was properly placed on the list of contributories.

As to the liability of persons who acquired shares within one month from the suspension of the bank to be placed on the list of contributories, it was held that they were liable as well as those who transferred to them, the Act being cumulative, leaving the persons to discuss their respective liabilities among themselves.

As to those shares held by Allen, the cashier, in trust for the bank, and transferred before the suspension, the holders objecting that they should not be put on the list, for the reason that Allen's dealings amounted to the bank trafficking in its own shares, it was held, that even if Allen did hold the shares in trust for the directors of the bank, this was not necessarily illegal, as he might under the Act hold such shares for overdue debts. And further, that though this might give a transferee of such shares from the cashier a right to object during the currency of the bank, it could not after the creditors' rights arise by appointment of a liquidator; the suspension making the transaction unimpeachable as between the transferee and the bank's creditor.

MR. THOS. SELDON, the mayor of Ingersoll, and principal packer there, has sent to Europe already 23,000 barrels of apples, and will probably send about 13,000 more.

GROCERS IN COUNCIL.

The membership roll of the Wholesale Grocers' Association of New York and vicinity has been signed by ninety-six of the leading wholesale houses and jobbers.

The objects of the association are to secure better co-operation in all reasonable efforts to advance the interests of the trade and promote the observance of correct business principles in the grocery trade, It especially aims to remedy the evil of selling sugar and other staples below the average cost of doing business, and to arrange with manufacturers so that a moderate profit can be realized. In order to remove any misapprehension of the scope and purpose of the organization, it is officially declared that it is opposed to combinations for the purpose of extorting unreasonable profits from the public, but reasonable efforts for self-preservation, it is maintained, are proper and necessary.

The Executive Committee of the association tendered a dinner on the 1st Nov. to the members of that organization, when fully one hundred representatives of the wholesale houses of New York, Brooklyn, Jersey City, Newark, Paterson, Newburgh were among the guests. President G. Waldo Smith, in a few well-chosen remarks, welcomed the guests on behalf of the Executive Committee.

The dinner was followed by a general discussion on the question of the limitations of credits. It was opened by President Smith, who stated that the credit system at present in vogue in the United States was certainly one of the greatest abuses that the wholesale trade has to contend with. "Experience has taught us," he said, "that it is impossible to do a wholesale grocery business without extending credit to most of our customers. And a sad and bitter phase of this experience has also taught us that, even with the utmost caution, it is impossible to avoid a certain amount of losses on accounts receivable. While, as a rule, there is no more honorable or fair dealing class of merchants than the retail grocer, yet there are always some who enter business with fraudulent intent, and others who commence without sufficient capital, and who fail to command a profitable trade. From these two classes the wholesale grocer is constantly sustaining heavy losses. The great problem is, how to protect the honorable and solvent grocer doing business with his own capital, and able and willing to pay all his accounts when due, and at the same time protect ourselves from losses from the other classes who are either not willing to pay their accounts when due, or else not able, which is practically the same thing."

Hitherto, as Mr. Smith confesses, * * "the competition among jobbers has been so great that we have failed to demand, or even expect, a compliance with the conditions on the part of our customers which we readily admit among ourselves." To illustrate the ease with which large credits can be obtained, he instanced a case which recently occurred in New York. "A small grocer with an establishment not worth more than $500 called a meeting of creditors, at which it was stated that a judgment for $1,000 had been given in favor of a relative for alleged borrowed money, and a levy had been made which effectually cut off all other claims. I saw soon after in the *Real Estate Record* that four judgments had been recorded against the party, and in favor of four well-known West side houses, amounting to about $800, and in addition I know of various other claims amounting to some $700 for which no judgments have been obtained, thus showing that it is possible for a grocer