Shareholders expressed their satisfaction at the progress indicated by the statement submitted to the annual meeting of the Hess Mfg. Co., held in West Toronto Junction on the 3rd inst. Mr. Wm. Hess was re-elected president.

A company with a capital stock of $200,000, of which half has been paid up, has been formed in Detroit to manufacture Tomlinson's hoopless barrel. It is to be hoped that it will prove a more successful venture than the ill-fated Anchor Mfg. Co., which, but for bad management, might have been a prosperous enterprise to-day.

The Glasgow and Montreal Asbestos Co. (limited), has been organized with a capital of $350,000. It is intended to operate the Martin mines in Coleraine Township, province of Quebec, and the Fraser mines in Beauce county.

Peterboro' ratepayers are to vote on a by-law to grant a bonus to the Patterson & Corbin Co., which proposes to establish street-car works there. The firm binds itself to pay $300 a week in wages.

In these days of rigid economy every particle of material must be made to "count," says the *Manufacturers' Gazette*, and there is very little of anything allowed to go to waste. There is a new use for the hair which is taken from hides. Formerly it was of little value, and was practically worthless. By a new process it is taken from the hide by a machine, which at the same time cleanses it, and it is then baled and sent to the factory, where it is utilized in making cloth "all wool and a yard wide."

At a meeting in Philadelphia on the 6th, of manufacturers of wrought iron pipe and boiler tubes, the present deplorable condition of the trade and the low prices now ruling were discussed. It was thought that unless better prices can be obtained the ultimate result will be not only the shutting down of a large number of mills, but also a reduction in wages and of general expenses necessary to meet the present ruinous competition.

DECISIONS IN COMMERCIAL LAW.

GREEN v. BUGGLES.—The defendants, representing $713,700 of debentures out of a total issue of $825,000 secured by a mortgage on a railway and other property, signed a memorandum reciting that there were $50,000 of outstanding claims for labor, materials used, and right of way, and proposing to borrow not exceeding $50,000 to pay the same and to enable the company to operate without embarrassment therefrom, and secure the persons advancing such money by a lien on the railway and property, which should have a preference over the claims of the subscribers as holders of such bonds, and agreed that whenever the mortgage was foreclosed the sum of $50,000 and interest should be first used in payment of the advances so made. The plaintiff advanced through an agent the $50,000 to the company. The mortgage was foreclosed and the property sold, and the proceeds paid into court to abide the result of this suit. Held that it was no answer to the plaintiff's claim to say that the agreement was one which could only be acted upon by the party advancing the money, when it had been signed by all the holders of the $713,700 bonds; that, looking at the whole of the agreement, it appeared to be the clear intention that each bondholder when he signed, bound his share for a proportionate part of the advance. That as part of the $50,000, amounting to $6,430.67, went to pay debts owing by the agent of the plaintiff in connection with the road, and as his agent had acted under power of attorney and had full control of the moneys, the plaintiff could not recover that amount, but was entitled to recover $43,569.24 and interest, and that there must be a reference to ascertain what proportion of this amount of $43,569.24 and interest should be paid by each of the subscribers to the agreement, or should be paid to the plaintiff out of the share of each in the fund paid into court.

McARTHUR v. FLEET.—Robert Clouston, by his will, after certain legacies, gave the remainder of his money and stocks, share and share alike, to his six children, naming them, "or to their respective issues with survivorship between the different lines, under this limitation, however, that none of his said children should ever enjoy more than the interest or dividend of any part of his or her legacy." Held that the bequest to the six children, share and share alike, would of itself create a tenancy in common. The addition of the words "or to their respective issues" would merely have the effect of vesting the interest of any child dying before the testator, in his or her issue living at the death of the testator. The vesting of these interests would not be prevented by the limitation of the enjoyment of more than the income during the life of each child, but that limitation would have the effect only of postponing the right of payment of each child's share of the principal until the death of such child. With reference to the expression "with survivorship between the different lines," this merely annexed to the tenancy in common the incident of survivorship. But this survivorship is one of a modified character to meet the case of issue taking instead of an immediate child. In such case, where some only of such issue should die, the share was not to go to all the surviving tenants in common, but only to those of the same line.

The issue taking the share of an immediate child who had predeceased the testator, would take as joint tenants among themselves, and their share would go to the survivor of them, but upon the death of all such issue originally so taking, the surviving tenants in common would take.

LEGAL NOTES.

An operator in a Montreal mill borrowed $60 from a money lender, some months ago, and gave his note at six months for the amount. The note read "with interest of $7, payable monthly." When the note became due it was not paid, and the lender took out an action for thirteen months' arrears of interest, stating that said interest was at the rate of $7 per month, making in all $91 on $60. Judgment went in his favor. The defendant's interpretation is not the same as that of plaintiff. He asserts that the whole interest for the six months was to be $7, payable in monthly instalments. His attorney has been instructed to take an appeal from this verdict.

By the reversal of the judgment in the case of Bishop Borgess *vs.* Isaac Pforzheimer *et al.*, the United States Supreme Court gives a first chattel mortgage, when not seasonably filed, an inferior standing in law. On Oct. 22, 1886, Harris & Karpp, jewellers, borrowed $2,000 from Bishop Borgess, giving a chattel mortgage, which was not registered until Dec. 26, 1887. Four days after this last named date Harris & Karpp executed another mortgage to Pforzheimer for $2,528.53, incurred in the purchase of goods between the dates of the execution and filing of the Borgess mortgage. Both mortgages cover substantially the same goods. Subsequently the holders of this latter mortgage took possession of the goods and sold them. The first mortgagee laid claim, but the validity of his mortgage was denied. He brought action against the defendants for the conversion of stock. The court held that plaintiff was entitled to recover from defendants. It was carried to the Supreme Court, which holds that the Borgess mortgage, for want of filing, was void as to the indebtedness of Harris & Karpp for goods sold by defendants while the mortgage was in existence and of which defendants were ignorant.

The Manchester *Provision Trade Journal* notes that a question of considerable importance to hotel-keepers and the public was recently brought before an English judge. A person, according to his own account, had been allotted a damp bed, and the consequence was a severe illness. He brought an action for damages, and the counsel for the defendant submitted that a damp bed and consequent illness was not an actionable wrong. The judge, however, held that it was actionable, and hotel and lodging-house keepers would do well to bear this in mind.

The New York Supreme Court has rendered a verdict on what constitutes a good delivery. Goods delivered in accordance with a proposal to send them "on memorandum," and which were accompanied by a bill on which was the word "memorandum," were stolen while in the possession of the person to whom they were delivered. In an action for the price the evidence was conflicting as to whether, by the general understanding of the trade as to the meaning of the term "memorandum," the goods so delivered were at the risk of the buyer or seller; but the testimony of one of the buyers indicated that he regarded the goods covered by the insurance on their property, and that he referred to other goods delivered on like terms by other persons as "bought." The evidence, says a New York paper, was sufficient to sustain a finding by the jury that the goods were at the risk of the buyers.

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 13th August, 1891, were as under:

	Clearings.	Balances.
Aug. 7	$1,971,323	$340,648
" 8	1,663,804	328,858
" 10	1,442,333	249,155
" 11	1,699,308	317,495
" 12	1,347,824	170,854
" 13	1,394,069	218,418
Total	$9,518,660	$1,625,428
Cor. week 1890	$8,770,292	$1,299,761
Cor. week 1889	8,150,912	1,238,202

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended Aug. 13th, 1891, are as under:—

	Clearings.	Balances.
Aug. 7	$1,023,576	$101,371
" 8	863,173	73,523
" 10	holiday.	holiday.
" 11	896,579	108,286
" 12	1,078,898	139,707
" 13	965,930	115,339
Total	$4,828,156	$538,226