DECISIONS IN COMMERCIAL LAW.

IN *re* DRURY NICKEL CO.—Upon a reference for the winding-up of a company the referee appointed a firm of solicitors to represent the general body of creditors, and ordered that they should be notified to attend whenever he so directed, and that their costs, as between solicitor and client, should be paid out of the assets. Held by the Court of Chancery that this class of order and liability was not favored by the courts, and should be invoked, and attendances thereunder had, only when there was any special question on which the appearance of some one to represent the creditors was desirable; that attendances should not be paid for out of the assets except where contemporaneously approved of by the referee; and it was not proper practice to extend this at the close of the proceedings by obtaining a certificate from him that, had he been applied to from time to time, he might have provided for other attendances and services.

MARTIN V. NORTHERN PACIFIC EXPRESS CO.—The fourth condition of the contract in the receipt book provided that the company "shall not be liable for any claim . . . unless such claim is presented in writing within sixty days from the date of loss or damage in a statement to which a copy of this contract shall be annexed." The plaintiffs did within 60 days serve upon the defendants a demand for the return of the $2,000 which the defendants had received, but it had not, in accordance with the condition, a copy of the contract annexed. The Manitoba Court of Queen's Bench held that the condition was not fulfilled. For this reason the verdict should be set aside and a non-suit entered.

THE QUESTION OF TRANSFERRING SHARES.

A case of importance to investors was decided by the Court of Appeal on Wednesday, says the London *Economist* of June 29th. It was an appeal from the decision of Mr. Justice Grantham, in the Union Debenture Company *vs.* Fletcher, in which the judge held that defendant was entitled to relief in respect of a call made by the liquidator of the company, owing to the delay which had taken place in notifying the refusal of the board to register shares in the name of the transferee. The Court of Appeal reversed the decision, Lord Justice Kay holding, in pursuance of certain precedents, that the directors were under no obligation to inform the transferror that there was any objection to register the transferee: the transferee was bound to inquire whether they accepted him or not. It is to be hoped that the decision will not be widely acted upon, for though upon the legal question there is probably no room for doubt, it would be hard upon investors if companies stood upon their strict legal rights in such a matter. The moral in the case is that transferrors of shares whose transfers are delayed should ascertain the why and the wherefore without loss of time.

NEW ACCIDENT PROSPECTUS.

The revised edition of the prospectus under which the London Guarantee and Accident Company transacts its flourishing business is a strong and workman-like programme. The educative work that accident business representatives still have to do in convincing the man in full possession of his life and limbs that he is not exempt from the risk of accidents, is ably assisted by a page of selections from the claim register, while similar selections from the register of the guarantee department forcibly illustrate the unwelcome but incontestable fact that the risk of loss from the dishonesty of employees or officers in positions of trust is one that cannot be safely ignored. The tables of rates for the company's fidelity guarantee bonds (which are of course accepted by the public departments and largely patronized by commercial houses), and for its accident and employers' liability policies, are clearly set forth.—*Ins. Record.*

PAID HIS TENANT'S MOVING EXPENSES.

A good story is told of a well-known landlord who had been having any amount of trouble during the hard times to collect rents from his tenants. There was a certain man with a large family, who had occupied a part of one of his houses in the suburbs for a number of years. The man was thoroughly honest, but down on his luck. The landlord bore the loss of his rent with considerable fortitude until he thought it was some one else's turn to help the fellow a little; then he went to him one day and told him, with all seriousness, that he was intending to give the house a going over; it was out of repair, and he had decided to expend a little money on it and make some important alterations, and as it would be some expense for the man to move, he generously offered to order a team for him and settle the bill himself. The matter was arranged with the utmost friendliness on both sides, and the landlord went his way, feeling quite a little like the celebrated Pharisee. A week later he asked his agent about some flats that had been empty for a month or two. "All rented," said the agent, and he named the parties, whereupon the landlord immediately descended to the plane of publicans and sinners. When he had recovered himself sufficiently to speak English, he proceeded to inform the astonished agent that one of his acquisitions was the man he had just moved at his own expense out of the house in the suburbs.—*Hartford (Conn.) Post.*

—The reason so many humbugs gain fame nowadays is that the ladder has been superseded by the lift.