making machines thereunder, which he had sold at a profit, but he did not grant licenses nor receive royalties. At the trial of an action brought by S. for redemption of his mortgaged interest, judgment was given directing an account to be taken of what was due on the mortgage, and an account of profits come to the hands of R. as mortgagee. On bringing in his account R. claimed that the profits he had derived from working the patent were not received by him as mortgagee, but as co-owner of a moiety of the patent, and that he was not accountable to S. therefor, and the English Court of Appeal sustained this contention.

Henthorn v. Fraser.—In this case the English Court of Appeal draws a very important distinction between the case of an acceptance by letter of an offer, and the withdrawal by letter of an offer, as to the time they respectively take effect. The facts of the case were that H., who lived at Birkenhead, called at the office of F. in Liverpool to negotiate for the purchase of some houses belonging to him. F.'s agent signed and handed to H. a note giving him the option of purchase for fourteen days at £750. The next day the agent posted to H. a withdrawal of the offer. This withdrawal was posted between twelve and one, and did not reach Birkenhead till after five p. m. In the meantime H., at 3.50 p.m., had posted to the agent an unconditional acceptance of the offer, which was delivered after F.'s office was closed, and was opened by the agent next morning. The court held that the circumstances under which the offer was made indicated that it must have been within the contemplation of the parties that according to the ordinary usages of mankind the post might be used as a means for communicating the acceptance of it, and that the acceptance was complete as soon as it was posted, though the offer was not made by post. They were also of the opinion that the withdrawal of an offer is of no effect until brought to the mind of the person to whom the offer was made; and that, therefore, a revocation by post does not operate from the time of posting it. They decreed specific performance of the contract.

Bolton v. Natal Land and Colonization Co.—This was an action by a shareholder of the company to restrain the payment of a dividend on the ground that if the losses the company had sustained were to be recouped, there would be no profits out of which the dividend could be paid, and that they were, in fact, attempting to pay the dividend out of the capital. The company was formed for buying and selling land, etc., and the articles of association provided that dividends should be paid out of the net profits. In 1882 the company lost by a bad debt £72,000, and they met this by writing up in the balance sheet of that year the value of their land at £69,000 above cost price, and brought this increased price down into the credit side of the profit and loss account as an offset to the bad debt, which was, in this way, treated as written off. In 1885 the company made a profit on revenue account, out of which it was proposed to pay a dividend. B. claimed that a dividend could not properly be paid, but Romer, J., held that the company was not bound to keep its capital intact, and that even though the mode of providing against the loss of 1882 was objectionable, that it did not preclude the payment of dividends arising from the profits of the business in any subsequent year without first restoring the capital which had been lost.

Minot v. Russ.—The Supreme Court of Massachusetts held that where a bank upon which a cheque is drawn fails before payment thereof, though it is presented in due season, and the drawer, in his own behalf or for his own benefit, had it certified before delivering it to the payee, he was not discharged from liability on the cheque, but that, on the other hand, the drawer is discharged if the payee or holder of the cheque, in his own behalf or for his own benefit, gets the cheque certified instead of getting it paid. "If it be true," said the court, "that the existing methods of doing business make the use of certified cheques necessary, the persons who receive them can always require them to be certified before delivery. If they receive them uncertified and then present them to the bank for certification instead of payment, so far as the drawer is concerned the certification should be considered as payment."

Manitoba and North-West Loan Co. v. Barker.—The judgment of Chief Justice Taylor has been handed down in this case. The action was brought upon a covenant in a mortgage claimed to be due, after the land comprised in the mortgage had been sold under a power of sale. The mortgage was dated the 24th of February, 1883, and secured payment of $1,400 principal, with interest at ten per cent. and compound interest as therein provided, the principal to be repaid on the 1st of July, 1888, and interest half yearly on each first day of July and January on so much principal money as should from time to time remain unpaid till the whole of the principal money was paid. There was also a proviso, "That in case default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof as aforesaid, compound interest shall be payable and the sum in arrear for interest from time to time shall bear interest at the same rate as the principal money secured by these presents, and in case the interest and compound interest are not paid in six months from the time of default, a rest shall be made and compound interest shall be payable in the aggregate amount then due, and so on from time to time, and all such interest and compound interest shall be a charge on the land." The main question in dispute was the rate of interest to be allowed since the 1st July, 1888, when, under the terms of the mortgage, the principal became payable. The company claimed ten per cent. compounded half yearly. B. insisted that since the principal became due only six per cent. simple interest could be charged. His lordship, in delivering judgment, held that the defendant's contention was the correct one. Interest should be computed at ten per cent. compounded half yearly up to the 1st day of July, 1888, the date of maturity of the mortgage, and after that at six per cent. simple interest. This decision follows the findings of the Ontario courts upon the same point.

DRY GOODS ITEMS.

It is learned by the Albany *Argus* that three pieces of the first calico printed in the United States will be presented to the World's Fair for exhibition. The calico was printed at Johnsburg, Warren county, and one of the pieces is from the wedding dress of the first lady married in that town. How many modern maidens would consent to become brides in calico?

Put the prices on in good prominent figures, advises the *Dry Goods Chronicle*. It does not follow that because you put the price on it that it is marked down. Many think this. Make the price remarkable; no one but yourself knows how much profit you are making on the article, and the public will see from your price-ticket that you are not ashamed of what you ask for your goods. When merchandise wants to be run off quickly the show window with price-tickets on the goods will materially quicken their sale.

The late President Garfield, years ago. in an address to young men, said: "To carry on the business of life, you must have surplus power—be fit for more than the thing you are now doing. Let everyone know that you have a reserve in yourself; that you have more power than you are now using. If you are not too large for the place you now occupy, you are too small for it. The consciousness of greater ability and power than is now required, carries with it an inspiration. It is the secret of success."

Mrs. Shoppell (after the entire contents of the shop have been shown her).—"Well, you don't appear to have exactly what I want; but as you have gone to so much trouble, I feel that I should buy something—give me a postage stamp."—*Ex.*

Andrew Carnegie gives this advice: "If you go into business for yourselves, never indorse for others. It is dishonest. All your resources and all your credit are the sacred property of the men who have trusted you; and until you have surplus cash and owe no man, it is dishonest to give your name as an indorser to others. Give the cash you can spare, if you wish, to help a friend. Your name is too sacred to give."

In looking around for an attractivo window display, says an authority, the merchant should not overlook the fact that the new goods which are constantly appearing in the market afford abundant means of exciting the curiosity, and at the same time enlightening the general public, by either making a display or card announcement in your window from day to day of the leading novelties received or to be received by you. Give the public as briefly as possible their description, and at what part of the store they may be found.

"Look at this for a sample of the effects throughout the country of New York's unreasonable cholera scare," said a partner in a large wholesale millinery house, as he showed to a *Times'* reporter a letter from a woman in the West. She wrote, inclosing a cheque for $300 in payment of a bill, saying: "Please don't send a receipt for several weeks, as I don't want to take any chances of getting the cholera."

Messrs. Geo. D. Ross & Co., of Montreal, announce that they are open to contract with woollen manufacturers for the sale of their productions for 1893, either on a guarantee or non-guarantee basis.

One "size" in shirts, says the *Chronicle Outfitter*, is one-half inch in the length of the neckband. With this should be associated the length of the sleeve, since men of the same sized necks vary widely in the length of their arms. The best stock-shirt manufacturers make six lengths of sleeves, and the figures indicative thereof are usually stamped under the size-mark of the neckband. In custom shirts many other measures are taken, but the neckband is the one used in naming the size. One size in collars and cuffs is one-half inch in their length. In vests, coats and overcoats one size is one inch in the chest measure, but the dimensions for a coat should be taken over