

surprising when we remember how extensive is our governmental machinery, Dominion and Local. The number of commercial travellers is clearly understated. One, if not two of the several Associations can easily number more than 1,490, given as the total. Some comfort may be drawn, perhaps, from the increase of "gentlemen of private means" amongst us. Let us hope the statement of their number is not made in a Pickwickian sense.

### BROKER VS. BROKER.

There has been a lively time among the brokers this week, not on the Exchange but in the Court of Queen's Bench. The suit of *Mara vs. Cox & Worts* arose out of transactions between the parties as brokers. Cox & Worts had carried Federal and other stocks for Mara, and the question was, what were the conditions on which they did so. The plaintiff alleged that Cox & Worts had no right to sell the securities on which they had advanced money; and the defendants contended that they were at liberty to deal with them as they pleased. What is certain is that the plaintiff could call up the stocks, at any time, on giving two days' notice, and that the defendants could require him to take them, on the same notice. The jury in answer to a question put by the Chief Justice found "no evidence of an agreement or understanding as to how the stock was to be held or disposed of other than the two days' call." The second question which Chief Justice Hagarty put to the jury was: "Had Cox & Worts always stock to that amount to hand back to Mara on two days' notice, and could Mara at any time, on such notice, have got back his stock, or stock to the same amount?" To which the answer was, "No; we have no evidence beyond Mr. Cox's statement that they (Cox & Worts) could. The jury also found that Mara settled "with Cox, in October, with full knowledge of his position and rights;" that there was no evidence of fraud or misrepresentation, or of any breach of agreement or understanding between the parties. The Chief Justice having asked for a fuller answer to question No. 2, the jury answered that Cox & Worts did not continue in possession of the stock. But the requiring of two days' notice would not have been necessary, if the defendants were to retain the stock in their hands, so long as the loan subsisted. The Chief Justice, who did not look upon the case as one of trusteeship, decided in favor of the defendants with costs. This verdict proceeds on the supposition that the plaintiff was aware that the defendants would consider themselves at liberty to sell the stock, if they thought proper, they being under an obligation to hand over an equal amount at any time on two days' notice being given. The practice is a bad one to obtain even among brokers; and between clients and brokers it would involve a clear breach of trust.

—The business community of Winnipeg, desiring to give substantial evidence of the esteem in which Mr. Campbell Sweeny, late Manager of the Bank of Montreal in that city, is held, presented him on Thursday last, with an address, and a purse containing \$2,500. Mr. Sweeny is leaving Winnipeg, after a residence there of seven years.

### TORONTO IMPORTS AND EXPORTS.

The Board of Trade figures relating to imports and exports at Toronto for March are now published. They show that the imports for last month were about fifteen per cent. less than those of the previous March, which in turn were fifteen per cent. smaller than those of March 1882. The amount is \$1,467,594 last month, against \$1,719,884 in the previous March. The ratio of reduction in dry goods imports, however, is much more considerable. The aggregate value of five items given below is twenty-eight per cent. less in March 1884 than March 1883, and eighty per cent. less than in March 1882. The most marked decline is, not unnaturally, in imports of cottons, being from \$489,633 in 1882 to \$196,828 in 1884.

	March, '84.	March, '83.
Cotton Goods .....	\$156,828	\$284,205
Fancy Goods .....	55,225	78,155
Hats and Bonnets ....	40,976	42,245
Silk Goods.....	85,041	101,131
Woolen Goods.....	205,047	242,447
Total Dry Goods .....	\$540,147	\$748,183
Books etc.....	32,606	28,586
Coal, hard .....	143,991	125,329
" soft.....	59,820	41,587
Iron and Steel wares..	79,845	118,024
Jewellery .....	28,766	27,664
Leather Goods.....	32,225	49,570
Paper Goods .....	27,204	23,283

Goods of Canadian production exported formed a much smaller aggregate than in previous March: \$211,605 against \$302,885, the principal decline being in wheat, flour, lard, horned cattle. On the other hand, increases are shown in the shipment of horses, wool, meats, seeds and barley. The following is the official sub-division:

Produce of	March, '84.	March, '83.
The Mine.....	\$.....	\$.....
The Fisheries .....	1,217	499
The Forest .....	5,243	5,999
Animals and produce..	75,278	118,438
Agricultural products..	119,022	163,015
Manufactures .....	10,555	19,507
Miscellaneous .....	290	427
Total exports, being	\$211,605	\$302,885
Produce of Canada.		

### COLLECTION OF DEBTS.

—We are informed that notwithstanding the recent decision of the Court of Appeal in the matter of *Macdonald vs. Crombie* referred to in our last, it is the intention of Messrs. John Macdonald & Co., the plaintiff in the suit, to carry the case to the Supreme Court. We have read the clear judgment of Judge Armour, in the lower court, from which it would seem they may have some ground to hope for a reversal of the decision in the matter of the judgment recovered by Stewart & Macdonald, of Glasgow against Gideon Morrison of this city. We append the judgment:

Armour, J.—I desire that no misapprehension shall exist as to my findings of fact. The following letter—

"G. Morrison had his statement made out a few days ago, and I was surprised to find him about \$12,000 short, owing partly to his having his old store on his hands, and keeping it open at a loss. I think he is now doing very much better, and as he owes about \$14,000 outside, I saw the only way was to issue a writ against him for all of our account, with his consent, and will get judgment in a day or two, and we take everything and will let him go on and reduce his stock and see what the spring trade does."

Was written *ante litem motam*; was not intended to be seen by other eyes than the defendant's, and was written at the time of the impeached transaction. I saw the writer of this letter in the witness box, and heard his evidence and his attempt to extricate the matter from the difficulty in which this letter had involved it, and I found that the letter was true, and that the evidence of the writer of it, so far as such evidence tended to qualify, modify, contradict, or explain away that letter, or any part of, or to cast doubt upon the truth of anything contained in it, was untrue.

From this letter and from the evidence I drew the inference, which to my mind was clear and irresistible, that what took place between the defendants by their agent and Morrison was to this effect. They said, "Morrison, you are in insolvent circumstances; you are unable to pay your debts in full; we are your largest creditors; we want you to prefer us to your other creditors; we want you to hand over all your property to us, and we will let you go on and reduce the stock and see what the spring trade will do. You cannot hand over your property to us directly by assignment, because the law forbids it, but the same thing can be effected in this way: you agree that our claim against you, which is not yet payable, shall be payable *instantly*, and we will issue a writ against you for it, get judgment, issue execution, and place it in the sheriff's hands, and the sheriff will seize and sell your goods, and we will become the purchasers, and will then let you go on and reduce the stock and see what the spring trade will do;" and to all this Morrison assented, and this was the agreement between them and him.

And I found as a fact that the agreement and intention of the defendants and Morrison was that Morrison should transfer all his property to the defendants in order to give them a preference over his other creditors, and my conclusion of law was that this was a transfer within the meaning of the Act, and that the mode adopted of effecting it did not make it the less a transfer.

The principle of law is that whatever is prohibited by law to be done directly, cannot legally be effected by an indirect and circuitous contrivance; and is founded on the maxims *quando aliquid prohibetur fieri ex directo prohibetur et per obliquum*, and *quando aliquid prohibetur prohibetur et omne per quod devenitur ad illud*.

In my opinion the object of the legislature in passing this Act was to prevent a debtor assisting one of his creditors to recover his debt against him in preference to his other creditors. It did not intend to compel the debtor to resist a creditor taking means to recover a just debt, but it did intend to prevent a debtor actively assisting one creditor to recover his debt in preference to his other creditors.

I think the judgment right, and that the motion should be dismissed, with costs.

—As an example of how Loan Companies are sometimes attempted to be swindled, we give the following:—A party applies for a loan of \$5,000, shows his title deed, the purchase price of the land appears to be \$8,000. A valuator is found to put this price upon it but as the sum is a pretty large one, the company's inspector is sent to examine, the distance not being more than 100 miles; when he gets there, he finds the property to be almost worthless, certainly the worst in the district. After a great deal of enquiry he finds the applicant to be a farm laborer, without any means beyond the farm, and the wonder now is, how he came into possession of the property. Of course he did not get any money advanced.

—Alderman Farley, chairman of the Fire, Water and Gas committee, in the Toronto city council, has been investigating the merits of the chemical fire engine. After making numerous enquiries in American cities the general testimony has been in its favor, we are told. Why should not our city have a few of these in order to check incipient fires, and thus save thousands of dollars damage that is often caused by water.