

TORONTO.

STOCKS.

The stock market for the past week has shown no new features with the exception of some of the leading banks which show a trilling advance. It is also noticeable that the Northwest Land has advanced $\frac{1}{4}$. The feeling all through the week has been, however, of a better nature than that of the previous one.

	Dec. 24.	Dec. 31.
Montreal	187	186 $\frac{1}{2}$
Ontario	103	103 $\frac{1}{2}$
Molson's	109	109
Toronto	175 $\frac{1}{2}$	174 $\frac{1}{2}$
Merchants	108	108 $\frac{1}{2}$
Commerce	116 $\frac{1}{2}$	116 $\frac{1}{2}$
Imperial	126	125
Federal	47 $\frac{1}{2}$	48
Dominion	185	185
Standard	111	110 $\frac{1}{2}$
Hamilton	116	116
Northwest Land	41 $\frac{1}{2}$	42

GRAIN AND PRODUCE.

The past week has been a very dull one. In grain circles the feeling has, however, been more firm with a tendency in the direction of an advance. The fact that freight rates have advanced $\frac{1}{4}$ per cent has in itself caused some depression. It would seem, however, as if we are about to witness some improvement on the uniform dullness which has prevailed. In provisions the feeling is still one of dullness prices having changed but little since our last report.

WHEAT.

In this market prices have advanced about $\frac{3}{4}$ during the week. Sales small and chiefly in outside lots. The prices paid were as follows: No. 1 Spring 77; No. 2, 75c; No. 2 Fall, 77c; No. 3 fall, 75c.

OATS.

Inactive and easy, with but few sales; mixed 30 $\frac{1}{2}$ c. and white 32c.

BARLEY.

Prices on this article are advancing with small offerings. No. 1 sold at 68c; No. 2, 63 and No. 3 52 $\frac{1}{2}$ c.

RYE.

Unchanged and inactive at 55 to 56c.

PEAS.

Quiet but with somewhat of an easy feeling; No. 2, 58 to 59c.

POTATOES.

No sales of round lots reported, none having been offered. Street receipts sufficient at from 37 to 40c.

EGGS.

Receipts fair. Fresh in good demand. Prices firm at 23 to 24c for fresh, and 20 to 21c for limed.

BUTTER.

No improvement is noticeable in this line; the stocks in the country towns are still large. The receipts continue to be in excess of the demand. Choice dairy sold at 18c, medium at 10 to 11c.

CHEESE.

Still unchanged. Only small lots selling and steady at 11 $\frac{1}{2}$ and 12 $\frac{1}{2}$ c.

PORK.

Sales in this article have been small with no change in price to report. Small lots sold at \$15.50.

BACON.

Rolls and bellies in fair demand, and steady at from 10 to 10 $\frac{1}{2}$ c for the latter, and 12c for the former. Long clear inactive but firm at 8 to 8 $\frac{1}{2}$ c with no demand for round lots.

HAMS.

There is no change to report prices remaining unchanged at 10 $\frac{1}{2}$ to 11c for round lots. Small lots ranging as high as 12c.

LARD.

In fair demand and steady. Round lots sold at 10c; small ones sold freely at 10 $\frac{1}{2}$ to 11c.

POULTRY.

A fair supply of box lots is noticeable but with slow sales at 10 to 11c per lb for turkeys, and 6 to 7c for geese, with ducks at 40c per pair.

APPLES.

Prices unchanged but less inactive with receipts about equal to the demand. Inferior selling at \$1 to \$1.25. Choice, \$1.50 to \$2, the latter price being but seldom reached.

Recent Legal Decisions.

MUNICIPAL BONDS—CONSTITUTIONAL PROHIBITION.—In the case of Wade vs. The Town of La Moille, decided by the Supreme Court of Illinois, it appeared that municipal bonds were voted and issued in aid of a railroad corporation after the adoption of the Illinois constitution of 1870, which contained a provision absolutely forbidding municipal corporations from making subscriptions or donations to railroads or private corporations. The court held that the bonds so issued were void even in the hands of innocent holders for value.

RAILROAD COMPANY ACCIDENT LIABILITY.—Where the trains of a railway corporation are made up by the employees of another railroad company, and on the track of the latter, and cars used to make up the same belong to other companies, and where the use of the cars and tracks and labor in making up such trains are all to enable the first named corporation to exercise its function and perform its duty as a common carrier, such cars, tracks and servants of the company so using the same, so far as the rights of its passengers who may receive an injury are concerned. So held by the Supreme Court of Illinois in the case of the Hannibal & St. Joseph Railroad Company vs. Martin.

MUNICIPAL ORDINANCE LICENSE.—An ordinance of the city of Chicago required every licensed pawnbroker to make out and deliver to the superintendent of police every day, before the hour of 12 m., a legible and correct copy, from a book to be kept by him, of all personal property and other valuable things received on deposit or purchased during the preceding day, together with the time (meaning the hour) when received or purchased, and a description of the person or persons by whom left in pledge or from whom purchased. In the case of *Lauder vs. The City of Chicago*, decided recently, the Supreme Court of Illinois held that the ordinance was not unreasonable, but that on the contrary it was a reasonable measure to keep the pawnbrokers' business free from abuse and for the prevention and detection of crime, and that it could not be regarded as tyrannical and oppressive because no one was bound to bring himself within its provisions. The court further declared that the giving the required information to a public officer of the law by a pawnbroker could not be held to be giving publicity to the business of the latter.

ASSIGNMENT—TRUST PROPERTY—DEBT.—According to the decision of the Minnesota Supreme Court, in the case of *Noyes vs.*

Beaupre et al., the trust property in the hands of an assignee, under a general assignment for the benefit of creditors, cannot be taken on attachment in an action against the assignee personally, although the debt upon which the action is brought was contracted by the assignee in the execution of the trust, and constituted an expenditure for which he would have a right to be reimbursed out of the trust estate. In this case the assigned property consisted of a stock of merchandise. The assignee, with the consent of all the creditors, for the purpose of enabling him to sell the stock to better advantage, bought other goods, which he added to and commingled with the original stock, selling the commingled property and applying the proceeds indiscriminately toward the payment of the debts of the assignor, including the debts contracted in making the new purchases. The court held that, at least as against the creditors assenting to this proceeding, the goods thus purchased and commingled with the assigned property became a part of the trust property as fully as that which was assigned.

CHATTEL MORTGAGE—AFTER ACQUIRED PROPERTY.—When a chattel mortgage was purporting to convey the mortgagor's stock of groceries and "all book accounts and rights of credits arising out of said business," the Supreme Court of Iowa held, in *Lorimer vs. Jolly*, that the mortgage would not cover subsequently accruing accounts, nor the proceeds of goods sold in the ordinary course of trade. The court in giving judgment said: The general rule is that a chattel mortgage will not be deemed to cover after-acquired property unless the intention that it should is clearly expressed. Looking at the description in question, we can not say that the intention is clear to mortgage accounts not then accrued. It will not be denied that, strictly, the word "arising" denotes merely present time. We ought to be allowed to use the word "now" in connection with it. If that word had been used, the "rights of credits" mortgaged would be those now arising out of the business, which it appears to us would be those now existing as results of sales in the business. The expression used in the mortgage is not a very proper one, in any view that can be taken of it; but we cannot apply it to subsequently accruing accounts without going beyond the strict meaning of the words; and in view of the rule above set forth, and which we believe to be generally recognized, we do not feel at liberty to go beyond that meaning. — *Bradstreet's*.

Importing Rags.

The new order from the United States Treasury Department making the disinfection of imported rags a necessity, has caused some trouble to paper makers here, if we may judge by the following article taken from the *American Paper Trade Journal*.

The Treasury order bears heavily upon importers who have made contracts for rags and provided for transshipment at English ports. It will be seen that old rags, afloat on or before January 1, on vessels not bound directly to the United States, will not be permitted to land except upon disinfection. This means that