

## A WAREHOUSE RECEIPT DECISION.

A decision has been given by Justice Killam at Winnipeg in the case of the Bank of Hochelaga versus the Merchant's Bank. The case shows the necessity of banks holding goods held under a warehouse receipt, in such a way as to be able to identify them as those actually so covered. Both banks held warehouse receipts on bacon stored by one Allen, a pork packer. The plaintiff first June asked their customer to point out the bacon on which they held a lien. He pointed out 10,000 pounds laid apart as theirs. Subsequently the defendants seized this bacon, and the action was one of replevin to recover the goods.

The goods so taken were not the identical ones in store when the warehouse receipts were given to the two banks. No notice was given by either bank to the other of its having a lien, nor was there any registration of the warehouse receipts, nor had the sales made the sanction or knowledge of the Merchant's Bank. The case then turned upon the question as to which bank had the prior claim; and as this was established in favor of the Merchant's Bank, the demand for replevin was refused by the Court. As a warehouse receipt is a mortgage, and the goods it covers are the property of the bank which has lent money thereon, any dealings with the property without its express consent are clearly so grave an irregularity as to be justly liable to a penalty. The original goods may be of a value to make the receipt an ample security; but if the person who has borrowed upon them is free to take them away, and substitute others, he may replace them by goods so inferior in value as to lower the security below the amount of the loan,—a very risky operation. In such transactions steps should be taken to enable the goods given in security to be identified, and to be out of the control of the borrower unless he has the express permission of the lender to deal with them.—*Insurance and Financial Chronicle*.

## SCIENCE AND PROGRESS.

A series of exhaustive experiments, as published in the engineering journals, has been made to determine the value of different fuels as compared with crude petroleum, and the following results are recorded:—Coke that has about 94 per cent. of carbon is found to contain 13,640 heat units, requires nearly eleven pounds of air for complete combustion, the rise in the temperature being 4,877 degrees, F., and the maximum amount of water that it will evaporate is 14.15 pounds for each pound of coke. Very good

grade of bituminous coal, containing more than 71 per cent. of carbon, contains 14,143 heat units, requires eleven pounds of air for complete combustion, the rise in temperature is 4,830 degrees, F., and the maximum amount of water evaporated nearly 15 to 1—this, however, being an exceptional one. Illuminating gas, of 61 per cent. carbon, contains 20,800 units, requiring nearly sixteen pounds of air for the combustion of each pound of gas, the rise in the temperature is 4,567 degrees, and each pound of it will evaporate more than twenty-one pounds of water. Oak wood when kiln dried, contains above 50 per cent. of carbon, has 7,713 heat units per pound of wood, requiring six times its own weight of air for its combustion, giving a rise in temperature of 4,287 degrees, and each pound of it will evaporate eight pounds of water. Wet and green sawdust containing 15 per cent. of moisture, develops 2,916 heat units, giving a rise in temperature of 2,245 degrees, and will evaporate four pounds of water for each pound of wood in the fuel, though for each pound as it stands—wet and dry together—it is much less.

## STICK TO THE FARM, BOYS.

The *Southern Trade* advises the farmers' boys in the South to stick to the old farm and not to believe all the talk made by politicians about the down-trodden farmers and the easy ways of making a living in a big city.

The most independent class in this country are the Southern farmers. By proper management they can always make a living, and their job is not dependent on the will of a syndicated trust or the tinkering with the tariff by each succeeding Congress.

In all the big cities there are thousands of unemployed men who are capable of doing good work, and who have lost their jobs through no fault of their own, but simply because the hard times forced their employer to reduce the number of his workmen. The day laborer in a big city is at his best but a slave, and often sighs for the free life of the farmer. At his worst, out of a job, he becomes a nameless tramp, and rapidly drifts into ranks of the criminal class.

The average farmer's boy should be made to realize that there is absolutely no chance for him in the city; that there are two men seeking every job offered there; and that he will be healthier, wealthier, and wiser if he sticks to the plow.—*Southern Trade*.

According to statistics gathered from the English probate courts, brewers' fortunes in that country are made with the greatest average rapidity. Bankers come next.

## ACCUMULATIONS BY COMPOUND INTEREST.

"Nothing grows like interest" is an old saw, but a wise one. Compound interest will "beat" the oldest inhabitant if allowed to perform its perfect work through a long enough period. Savings banks pay compound interest on deposits by the hundred million dollars, and life insurance companies base their premium rates upon the outcome of compound interest. And yet it is a fact that no sum of money however small, has ever been known to be kept continually at compound interest at say 5 per cent. for as long a period as 1,000 years. We are aware that this may be disputed, but the truth of the statement will at once appear by the following figures given as accumulations of one English penny if maintained at an equal compound interest for the period of 1,000 years at 5 per cent. Mr. J. Holt Schooling gives the amount in the *Strand Magazine* at £6,113,000,000,000,000,000, a sum forty million times the value of all the money and property of any and every kind in the world to-day. It is clear therefore, that while compound interest at a low rate may be paid for a limited time upon comparatively small sums, it becomes impossible when covering great periods of time.—*California Fruit Grower*.

## SAN FRANCISCO COAL TRADE.

J. W. Harrison's San Francisco coal report dated February 23 says: During the week 24,454 tons of coal have arrived from the coast mines, and 3,771 tons from Newcastle, N. S. W. As the weather has settled, the demand for domestic uses have materially diminished, and jobbers and retailers have ample time to fill their orders. The arrivals from British Columbia are liberal, and all the disengaged tonnage procurable is taken for this business, showing the popularity of these coals for steam and house purposes; in fact if we had not this fuel as a supply, consumers would have a hard road to travel. Values for coal are established here, by the agents of the British Columbia collieries, and at no time has any advantage been taken of the supremacy they maintain in this market.

Australia and England could not at any time supply us with 50 per cent. of the amount of coal we consume annually, as the tonnage offering would not be sufficient, there being only such vessels requisite, as will find return grain charters. Australian coal freights are quoted firm, Swansea rates are a little easier, there being free offerings from that section for future loading.