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Street, St. John, N. B. Excellent references.**Going to Retire?
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in this journal. It reaches the
most likely persons.**DECISIONS IN COMMERCIAL LAW.**

IN RE BANK OF SOUTH AUSTRALIA.—A decision of the English Court of Appeal is to the effect that an agreement duly entered into on behalf of a company by the liquidator in a voluntary winding-up by which the assets and liabilities of the company are to be taken over by another company, and in the event of the liabilities exceeding the assets, the difference with interest is to be a debt due from the selling company to the buying company, and the liquidator is, if necessary to meet the deficiency, to make a call on the shareholders to the extent of their reserved liabilities, is not *ultra vires*.

HAMELIN V. BANNERMAN.—A vendor by deed sold a piece of land on the banks of a navigable river, "together with a quantity of water-power equivalent to fifty horse-power, to be taken from the water-power and dam of the said vendors on the North River," and now in use to run their manufacture," &c., with a "promise of warranty against all trouble and hindrances generally whatsoever," except during such times as the dam across the river should be out of order, and should be required for the purpose of putting it in repair. It was further agreed that the purchaser should have the right to acquire another fifty horse-power upon stated terms, which right he subsequently exercised. Held by the Privy Council on appeal from the Court of Queen's Bench of Quebec, that under the deed the purchaser had a right to take water from the reservoir to the extent of 100 horse-power in priority to the vendor or any purchaser from him subsequently to the deed of sale, and that the vendor or his assignees could not deprive the purchasers of this right by claiming a right to the water as members of the public. Also, that the fact that a river is navigable cannot prevent a riparian owner from acquiring an interest in its water-power which he can sell along with and as appurtenant to a parcel of his land.

A SOLOMONIC DECISION.

A French railway journal records the following judgment, the scene of which is laid at Bombay: Four merchants bought on joint account a stock of cotton and a cat to keep the rats out of the bales, agreeing among themselves that one paw belonged to each of the four. The cat hurt its foot, and the owner of the injured limb dressed it with a cotton bandage soaked in oil. The bandage took fire—there was no evidence before the court to show how—and the cat in its agony rushed among the bales of cotton and set them on fire. Thereupon the three other joint owners sued the proprietor of the injured limb for damages. Judgment was pronounced to the following effect: "The fourth leg being disabled, it is evident that the cotton must have been set on fire through the fault of the three sound limbs which carried the cat. The blame accordingly rests on them only, and their owners must repay to their co-proprietor his share of the damage caused by the fire."

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DEPARTMENTAL STORES AND RAPID TRANSIT.

What is the connection, if any, between rapid transit and departmental stores? The big department store had its origin before electricity ushered in the days of rapid transit, and so we cannot establish the relations of cause and effect, but that a convenient and fast street service has done much for the large store is beyond dispute. In nearly every Canadian city the department stores are down town, as near as possible to the centre, in which the street railway system focuses. In Montreal, it is true, some of the large stores are up town, but this movement began before the slow-going, uncertain horse cars gave way to the trolley system. We hear of many projects to connect the country places, towns and cities of Canada by electric railways. Some of these ideas have been realized, and several cities of importance have their suburban lines extending several miles out into the country. Country merchants complain now of the severity of the letter order department, but should electric railways become an institution of the country roads, this competition must become more severe.

COTTON FIRES.

The *Marine Journal* of New York has compiled a list of forty-five fires which occurred on cotton-laden vessels last season. These fires were all serious, causing an estimated loss exceeding \$1,000,000. By contrast with Egyptian and Indian cotton this loss is enormous, since fires in Egyptian and Indian cotton cargoes are practically unknown. This state of affairs, in the opinion of the *Marine Journal*, is because the American cotton is loosely baled and carelessly covered and handled, whereas the cotton of the other countries referred to is baled so tightly that "it becomes practically as impervious to combustion as a log of wood. It is nonsense to say that our cotton cannot be more closely pressed and more neatly baled." These statements may be mortifying to American pride, but agitation of the question should be welcomed by cotton growers and shippers, in order that similar fires may, so far as possible, be guarded against during the coming season.

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