

DECISIONS IN COMMERCIAL LAW.

TATAM V. HASLAR.—The English Bills of Exchange Act enacts that "every holder of a bill is deemed to be a holder in due course; but if in an action on a bill it is admitted or proved that the acceptance, issue, or subsequent negotiation of the bill is affected with fraud, duress, or force and fear, or illegality, the burden of proof is shifted, unless and until the holder proves that subsequent to the alleged fraud or illegality value has in good faith been given for the bill." The English Court of Queen's Bench held that, under the statute, when fraud is proved the burden of proof is on the holder to prove both that value has been given, and that it has been given in good faith without notice of the fraud.

An Admiralty action for collision. By "the regulations for preventing collisions at sea, the lights mentioned in the following articles shall be carried in all weathers, from sunset to sunrise." By article 11 "a ship which is being overtaken by another shall show from her stern to such last mentioned ship a white light or flare up light." It was held by Mr. Justice Butt that it is a breach of the above regulations for a vessel, when no other vessel overtaking it is in sight, to carry a white light permanently fixed upon its stern.

IN RE LANE.—In this bankruptcy case, a point of law not previously covered by authority is dealt with. A debtor unable to pay his debts as they become due, within three months of his being adjudged a bankrupt, paid with his own money part of a debt barred by the statute of liquidations, with the object of reviving the debt and enabling the creditor to prove in bankruptcy for the balance. The debt up to the date of payment had always been treated by the debtor and creditor as a subsisting debt, and one which it was intended should be ultimately paid. The trustee in bankruptcy claimed that, notwithstanding the part payment, the debt in question was barred by the statute of limitations. But Justices Field and Cane were clearly of the opinion that the debt had been validly revived by the part payment as against the trustee, and even if the payment could have been recovered back as a fraudulent preference, that would not prevent the payment from having the effect of reviving the debt.

IN RE LICENSED VICTUALLERS' MUTUAL TRADING ASSOCIATION, EX PARTE AUDAIN.—This case was decided by the English Court of Appeal. After the formation of a company, and before its shares had been fully offered to the public, H. & Co. by letter agreed with an agent of the company to "underwrite" 10,000 shares "at 15 per cent. discount" and "to pay the application money upon any balance of shares required to make up the 10,000." In pursuance of this agreement, and without any further application by H. & Co., 8,555 shares were allotted to them. H. & Co. returned the allotment notice, and wrote declining to take the shares. The company went shortly afterwards into liquidation, and the liquidator entered the name of H. & Co. upon the list of contributors in respect of their shares. Held, after hearing evidence as to the meaning of the term "underwriting" as applied to shares to be issued by a company, first, that the agreement to underwrite must be treated not merely as a guarantee, but as an application for an allotment of so many of the 10,000 shares as should not be applied for by the public, and that such agreement authorized the secretary

to issue an allotment to H. & Co.; and that the word "discount" in the agreement must be construed as "commission," so that the agreement was not one to issue shares at a discount; and that therefore H. & Co. had been rightly settled upon the list of contributories.

FASHIONS IN FURS.

Wet weather has already come upon us, and presently we must expect cold weather, which makes the consideration of furs opportune. In the course of an article on fashionable furs, a N. Y. contemporary, the *Dry Goods Chronicle*, has the following upon the kinds that will be most in vogue during the coming season:

Seal skin always holds its own for richness, durability, and warmth, but it is growing too expensive for very general use.

Dark mink reigned supreme at one time about two generations ago. It was considered the fur *par excellence* as well as beauty. Then its hey-day declined, as newer skins appeared in the market, but to-day there is not a richer, better fur on sale than the warm brown mink, which looks well in an entire garment, or as a trimming. Astrakhan had a similar experience, though once considered more appropriate as a mourning fur. Both have again revived their popularity this year, grey and black astrakhan being worn.

With the fashion for long-haired furs, the monkey skins came into great favor. The silver and red fox, lynx and Angora goat had their turn for rather short reigns.

Sable is a magnificent fur that bespeaks for its would-be wearer a plethoric pocket-book.

The Bokharan lynx will be one of the favorite furs for the coming season.

The study of furs is a lesson in natural history that would be extremely interesting as well as profitable, and while no one fur is to-day the all-pervading fashion, for those able to invest seal skin is as much admired and will be worn as much as ever for the very coldest weather, this class of people being able to have other furs of lighter character for off days. Moufflon, skunk, beaver, Chinese sheep and chinchilla, otter, assiniver, are supposed to be rather lower grades, but much used for trimmings, and two, even three kinds of fur may now be seen in one garment.

Shapes vary as usual. Long and half long seal coats, mink, sable, astrakhan, and lynx capes and boas all go, though the newer boas are partly flat instead of round as a year ago.

Further information on the same subject is obtained from the *Cloak and Suit Review*, which says that the condition of the fur trade, while no boom is reported, is healthy. "The sales of seal jackets and wraps have been excellent. The long garments, which as a rule are never bought as early, will be in greater demand as the season advances. A tendency toward medium and shorter lengths is noticed, owing probably to the advance in seal, which has been about 25 per cent.

"Novelties in fur-trimmed cloth garments are being introduced, which has its effect on the trimming trade. Small furs are selling well, especially monkey and Persianer. Mink sets are freely shown, but not as freely ordered, sample lots only being taken. Muffs and boas are in good demand."

The preliminary statement of the value of the United States exports and imports of furs during the fiscal year ending June 30, 1889, compared with the preceding year, is as follows:

	1889.	1888.
Great Britain and Ireland	\$3,871,665	\$4,217,090
Germany	1,101,929	456,033
British North America	47,483	95,758
Other countries	13,358	8,365
Total	\$5,034,435	\$4,777,246

A PROPER OCCASION FOR A GIFT.

The annual address of the President of Toronto University, scholarly and eloquent as such a deliverance from Sir Daniel Wilson is always expected to be, has some statements and suggestions which merit notice at this juncture. The President recalls the fact that by reason of the most recent extension of the science buildings the college gymnasium has been destroyed. "No act," he declares, "could more gracefully mark the sympathy of the large body of graduates, and their loyalty to their alma mater, than the gift of a gymnasium for the healthful recreation of their successors in the old halls. But from whatever source it is to be secured, its restoration is indispensable; and that, too, with the least possible delay." While insisting with a proper pride on the admirable appliances now provided for biological and physiological study and research, Sir Daniel contends, and justly, that "it would indeed be a cruel piece of irony to provide for the study of biology and physiology at the sacrifice of all essential provision for the healthful physical development of the student. The want of a properly equipped gymnasium on the college grounds is doubly mischievous; for it tempts the students to seek recreation elsewhere; and thus affects them morally as well as physically. No claim therefore is more urgent at the present time."

Taking a hint from the frequent use of our large skating and curling rinks as places for summer gatherings of a public kind, the President makes the economical suggestion that a good skating rink for the University is not only one of the best things for the students' recreation, but will afford much needed space, at other seasons of the year than winter, for examinations and for convocation purposes. "Pleasant memories of the skating rink might even have a beneficent influence in soothing the perturbed spirit of the undergraduate when he has left behind him the last frosts of winter, and comes to face the trying ordeal of the examination hall, just as May is passing into leafy June." In view of the noble donations made to American Universities by the wealthy men of the United States—Yale has received in three years \$700,000 and Princeton nearly as much—and in view of the generous response made to the efforts of Principal Grant towards the endowment of Queen's and the bequests to McGill, it does not seem too much to expect that the means will soon be forthcoming to provide for Toronto University the comparatively small sum indicated by Sir Daniel Wilson as necessary to fill an immediate want. Who among our rich men will be the first to come forward?

INSURANCE NOTES.

THE Insurance Company of North America, which has been doing a marine business in Montreal, has decided to open a fire branch also. Mr. Robert Hampson has been appointed general agent for Canada.

Mr. William Lind, of London, who has been with the British Empire Insurance Company there for some time past, has received the appointment of Inspector of Agencies for Western Ontario for the London and Lancashire

ch was set up in Ireland. If men off without paying rent, or can be believe that they can, why not so? This is the logic, but however down in Ireland, it will not work

ere is reason to doubt the correctness detailed story of the sale to English. to anybody else, of the North. entral Railway. We can fully be. denial of an indirect sale to the n Pacific Railway Company. The ill probably prove to be that the has been put into the hands of two brokers to see if they can do any. ith it. The chances of this road are at they were since the C. P. R. has d on the field with a rival scheme. e North-West Central now get the ich at one time it had a right to on? This is doubtful; it is not e that two rival roads will be sub- with public lands. At this moment, ect, the scheme of the North-West is more dead than alive.

milton is increasing at a fair if not enal ratio. The assessors' census r made population 44,299, and this 4,635, increase 336. The city re- slight check from the removal of the Trunk railway shops to Stratford, has now reached a figure when a loss is not much felt. It was the city in Ontario to establish a free being bound to keep pace in in- ce with the best of its compeers. cial feature of the city is its indus- varied manufactures, in which it far es any other city of its population province. Its people are energetic, ring faith in themselves are bound in the van of progress.

counts from the Labrador fishery have more cheerful of late. During the of September the weather has been the fishing good. This evening up lished the prior deficiency in great not altogether. During the same shing on the great bank has been successful. The season's catch, if not as been well secured. On the whole, wfoundland fishermen have done ell.

ether the old Dutch article of fish erring crossing the Atlantic be true the extraordinary run of herring off st of Ireland, where large takes are made, is phenomenal. Mackerel, rake, and mullet, are, too, all excep- plentiful. Mackerel is being ship- m Ireland to the United States, but not in such quantities as materially t the price.

sident Cannon, of the Chase National ad on exhibition last week one of the bars of gold ever cast in the United It weighed over 500 pounds and is t over \$100,000. The bar was cast at Montana, for the Montana National nd is intended to show what Montana an do.