

company with the consent of its licensor, the Supreme Court of Vermont held, in this case, that the telephone company could not refuse to furnish like facilities to all other telegraph companies notwithstanding the fact that it was forbidden to do so by its contract with the owner and licensor of the patent. The court held that such portion of the contract was void, and that its validity could not be maintained under section 4,884 of the Revised Statutes of the United States, providing that every patent shall give the patentee, etc., the exclusive right to make, use and vend the patented article. The court held that the monopoly conferred by a patent cannot exclude any portion of the public from the benefit of it when it is used for a public purpose.

RE "THE T. F. OAKES."—Two members of the crew of the ship "T. F. Oakes" lately libelled the vessel in the United States Circuit Court for the district of Oregon to recover wages for a voyage. There was testimony to the effect that the men had been guilty of a premeditated and persistent shirking and slighting of duty, that they had refused to discharge cargo and had been discharged at a foreign port by a United States consul, with payment of wages to date of discharge and an extra month's pay. The court denied the application of the men for pay for the entire voyage and dismissed the libel, saying: "I have taken more pains and time with this case than the intrinsic value of it demands. My reason for so doing is that I am strongly impressed with the idea that the whole trouble grows out of the methods and purposes of the Seamen's Union, of San Francisco. It appears to be organized for the purpose of controlling the conduct and employment of seamen on this coast, to the end that ships shall be navigated in the interests and at the pleasure of the fore-castle, without any reference to the rights or interests of the owners. Acting on this anarchical idea, these libellants undertook to administer to the master the prescribed "medicine" for his refusal to submit to their dictation, by loitering and trifling over their work in discharging a cargo at the expense of the ship. But the will not tolerate such conduct. The contract of the libellants bound them to be diligent and obedient in the discharge of their duties. They willfully and persistently violated this contract, and were properly discharged and paid off, getting even one month's wages more than they were entitled to."

AN UNFORTUNATE VENTURE.

Money must be easily made in this country; or else there is a large sprinkling of persons who are prepared to risk freely what they have already made upon the assurance of some glib-tongued speculator or promoter who promises them big profits or honorary positions. One is forced to this conclusion when he sees how readily people can be got to subscribe to anything. Country boards of directors are being formed by the dozen to carry on a business which is to yield marvellous profits, greater than can be accumulated by compound interest; in fact its method "might be called compound principal;" it is going to make "several profits all at the same time," and such other trash. But we meant to refer particularly to-day to the Alliance Bond and Investment Company, some of whose promoters, being no better than they should be, were yet shrewd enough to see the utility of decent men's names in heralding their "bonanza." So much and so well did these people talk that

they got \$523,000 stock subscribed and \$15,180 paid. "Col." Potter was brought over at great expense from the United States as manager, but he bored with too big an auger for plain Canucks, and his methods were peculiar. So he faded away, and Mr. A. H. Gilbert was tried, but without success. Internal dissensions rent the company; some of the directors who were depended upon to influence business did nothing but sit and wait for dividends. Some of the promoters, whose services were no longer of any value to the company, worked up a strong feeling of dissatisfaction among certain shareholders, and at last a meeting representing shares amounting to about \$180,000, was held. Of these, alas! but about \$50,000 worth had paid calls on their shares—a call was made on January 9th—and could legally vote, so all they could do was to adjourn. At an adjourned meeting it was resolved to have the concern wound up, but there is a question, it seems, whether this can legally be done as a result of the resolution. Meanwhile, the position is this: About \$13,000 has been spent—for which there is nothing practical to show—the concern owes \$3,000, exclusive of an advertising account of about \$2,000. Some shareholders have paid ten per cent., others five, some none. If the court should order a winding-up, there will be squirming instead of rejoicing among the sanguine holders of this stock. The whole affair should be a lesson to respectable men with honestly-made money not to be too ready to entrust it to persons whose capital consists of volubility and cheek. Could not the company do better by voluntary liquidation than through the process of the courts? Of course people's hands will go into their pockets, but this will prove the cheaper way.

THE LAND MORTGAGE COMPANIES' ASSOCIATION OF THE PROVINCE OF ONTARIO.

The annual meeting of this association was held in the board room of the Canada Permanent Loan & Savings' Company, in this city on Thursday last, the 22nd inst. From the annual report of the executive committee we learn that the association comprises thirty-one of the leading loan companies of the province, representing paid-up capital amounting to \$22,633,362, and assets of \$87,375,874. The association is in no sense of the word a combine, as some of our readers may infer, its objects being the consideration of questions affecting the general interests of loan companies, such as legislation, their relations with banks and insurance companies, &c.

The retiring officers and executive committee were re-elected as follows: J. Herbert Mason, president; H. D. Cameron, vice-president; R. H. Tomlinson, secretary-treasurer; and Messrs. W. T. Bullen and George D. Somerville, London; W. S. Lee, Major James Mason, Wm. Kerstman, Jr., Toronto; Geo. M. Furby, Port Hope; R. S. Schell, Brantford, executive committee.

MONTREAL BOARD OF TRADE.

On Tuesday last, the Montreal Board of Trade held its annual meeting, and it was the largest gathering of the kind ever held since the formation of the board. Mr. J. C. Cleg-horn, the retiring president, occupied the chair, and Mr. George Hadrill acted as secretary. There were between 300 and 400 merchants present, and great interest was taken in the proceedings. The voting being proceeded with, Mr. Robert Archer was elected

president by acclamation, Mr. H. A. Budden was elected first vice-president, and Mr. Richard White, managing director of the *Gazette*, second vice-president. For the office of treasurer there was but one candidate, and Mr. J. H. Montague Allan was declared elected.

The result of the election of a board of arbitration and twelve councillors had not been announced on Wednesday night.

A motion was made by Hon. Senator Drummond and seconded by A. A. Ayer, to the effect that the present cumbersome mode of electing the board's officers be changed, which was carried, and it is probable that the Toronto system will be adopted.

A resolution was carried asking the Government to reduce the canal tolls and extend the basin to Cote St. Louis.

TORONTO BOARD OF TRADE.

The annual meeting of this board took place yesterday afternoon in the handsome rotunda of the new building, which was well filled. Great interest had been taken in the elections for the Council and Harbor and Industrial Exhibition boards, and we are told that nearly 600 votes were cast. Some changes are made in the Council, but neither of the great railways succeeded in getting its district superintendent placed on the Council, the prevailing sentiment seeming to be that it was not a proper place for such officers.

Mr. John I. Davidson had been elected to the presidency last week, and Messrs. H. N. Baird and H. Blain as vice-presidents, and Mr. G. M. Rose as treasurer, as our readers already know. The result of yesterday's voting was as under:—

Council.—A. A. Allan, D. W. Alexander, W. R. Brook, John Brown, William Christie, B. Cumberland, John Donogh, R. W. Elliot, W. B. Hamilton, William Ince, Robert Jaffray, A. B. Lee, W. D. Matthews, Elias Rogers, D. R. Wilkie.

Board of Arbitration.—R. S. Baird, J. Carri- rick, S. Crane, T. Flynn, W. Galbraith, J. H. G. Hagarty, J. D. Laidlaw, M. McLaughlin, Joseph Oliver, J. L. Spink, J. H. Sproule, R. J. Stark.

The representatives on Harbor Commission are J. H. G. Hagarty, J. T. Mathews.

Those on the Industrial Exhibition are James Carruthers, W. B. Hamilton, H. W. Nelson.

The president's address was long and comprehensive, but unfortunately inaudible to many of his most anxious listeners from being too hurriedly delivered. In next issue we hope to notice some of its main features. The reports of the harbor board and of the treasurer were adopted.

COLLINGWOOD BOARD OF TRADE.

We received from the acting secretary, Mr. Fred. W. Churchill, too late for insertion last week, a report of the annual meeting of the Collingwood Board of Trade. The meeting was held in the town hall on Wednesday evening last, the retiring president, Mr. J. J. Long, in the chair. Reports were submitted by the secretary and the treasurer, which showed that the membership of the board had more than doubled during the year, and that there was a substantial balance on hand after meeting all liabilities.

The president reviewed the work of the past year, alluding particularly to matters to which the board had devoted considerable