

DECISIONS IN COMMERCIAL LAW.

DUGGAN V. LONDON & CANADIAN LOAN CO.—This decision of the Supreme Court of Canada in this case seriously affects the transfer of stocks by imposing upon the purchaser the necessity for satisfying himself as to the title of the transferrer. Here D. transferred to brokers as security for a loan and for margins in stock speculations, 180 shares of valuable stock, the transfer expressing on its face that the stock was "assigned in trust." The brokers afterwards pledged this and other stock with a bank in security for an advance, and from time to time transferred the loan to other banks and monetary institutions, the various transfers of D.'s stock retaining the original form, namely, that of being "in trust." The brokers finally arranged for a loan for a large amount from the L. & C. L. Co., to whom the stock was transferred by the then holders, the Federal Bank, by an assignment which was signed "B., Manager in Trust," B. being the manager of the Federal Bank. D. tendered to the L. & C. L. Co. the amount of his indebtedness to the brokers and demanded his stock, which the company refused to transfer except upon payment of their advances to the brokers. D. then brought an action to compel the company to resign his stock to him. The Supreme Court of Canada decided that the company was put upon inquiry by the form of the transfer to it as to the nature of the trust, and, not having made that inquiry, could only hold the stock subject to the payment by D. of his indebtedness to the brokers, and that upon such payment they must transfer the stock to D.

HUMPHREY V. THE QUEEN.—The contract for carriage of mails between St. John, N.B., and Digby, N.S., having expired, the P. O. Department advertised for tenders for temporary service and H. put in a tender. None of the tenders were accepted, and H., living in Ottawa, had an interview with the Post Master General, who verbally agreed to H. performing the service for a time on the terms and conditions of the former contract. H. then, pursuant to directions from the P. M. G., wrote the latter a letter by which he agreed to carry said mails for a period of nine months for the amount paid under the former contract, and subject as usual to cancellation at an earlier period. The amount paid for the service by the former contract was \$10,000 a year, and the usual cancellation was on giving six months' notice of the intention to terminate the contract. H. procured the necessary steamers and performed the service for some two months, when he was notified that his agreement with the Department was at an end, and the carrying of the said mails was transferred to a Government steamer. H. then brought an action against the Government by petition of right, claiming damages for breach of contract. The Supreme Court of Canada decided that the Post Master General had no authority to bind the Crown by a contract for a sum exceeding \$1,000, without the authority of an order-in-Council, and that the petition must therefore be dismissed.

TURNER V. NULBANE.—In this case a mortgagor moved a house from the mortgaged premises to another piece of land owned by him but not covered by the mortgage. The Supreme Court of N. Carolina held that the mortgagee's lien on building was not affected, and decreed a sale of the house on its new *situs* with leave to the purchaser to remove the building, there being no question as to the

ownership apart from the claim of the mortgagor. In other words a man can't with impunity remove the improvements off mortgaged lands.

UTTERSON LUMBER CO. V. RENNIE.—A mortgage was given to R. of certain lots of land described by numbers, in front of which was a water lot with a saw-mill and machinery thereon. The mortgagors afterwards assigned their property for the benefit of creditors, and it was sold at auction by a number of persons who afterwards became incorporated as the appellant company. After the sale, and before the deed was executed in pursuance thereof, R., as he alleges, first became aware that the mortgage did not cover the saw-mill and machinery, as had been intended, and he commenced this action and registered a *lis pendens*. On the trial evidence was given of notice to some of the persons forming the company that R. so claimed, and the trial judge found that the U. Lumber Co. were not *bona fide* purchasers for value without notice of R.'s claim, and gave judgment reforming the mortgage so as to embrace the saw-mill and water-lot, and the Supreme Court of Canada affirmed the decision, holding that there was ample evidence to sustain the finding that the mill and machinery were intended to be included in the mortgage, and were omitted by mutual mistake, and reformed the mortgage accordingly.

CANADIAN FLOUR.

Somebody has been telling the *Buffalo Milling World* that, to use its own expression, "the Canadian millers have soured on the West Indian trade" because some one of them sent a shipment of "their high-colored but weak amber flours to the West Indian market, where it got sour." Such news is nuts for the *Milling World*, which dearly likes to have a fling at Canadians. He believes this to be a country of perpetual snow and permanent poverty, peopled by a sort of inferior white trash who can do nothing right, but yet dare to have ideas of their own—different from Uncle Sam's—on forms of government and methods of business. He elevates his nose once a month or so, to show his contempt for this five-million colony of industrial tramps, doctrinaires, moccasined hunters, fresh-water pirates and fish-eaters, who come between the wind and his nobility. Now, although we don't live in Buffalo, and do not profess to know all about the flour trade, we can assure our scornful friend that Canadian millers have by no means soured on the West India trade. A single firm of Halifax forwarders, Messrs. Pickford & Black, has forwarded 12,000 barrels of Canadian flour to the West Indies within the last three months. Hon. Adam Brown tells the *Milling World* something on another page about Canadian flours. The letter of Messrs. George Musson & Co. shows it to be a tolerably lively trade, and Messrs. Peer & Co., of this city, tell us that out of 2,000 barrels they have handled within a year for the West Indies, some of it made of all Ontario wheat, not a barrel has gone sour. It is the *Milling World* that has gone sour.

BUFFALO GRAIN AND FLOUR TRADE.

Thus far this year, since the opening of navigation, the quantity of flour and grain received at Buffalo, New York, has been greater than her receipts for the like period of any previous year. The *Milling World* says the movement of flour and grain to and

eastward through Buffalo during the month of June shows an increase of 244,169 barrels of flour, a decrease of 327,979 bushels of all grain, and an increase of 831,824 bushels of all grain and flour reduced to wheat, compared with the like period in 1891, the figures being, flour, barrels, 1,048,521; all grain, bushels, 10,407,992; aggregate flour and grain, allowing 4½ bushels wheat to the barrel of flour, 15,388,467 bushels. The flour received in June exceeds the receipts of any other June since this record was begun. The table below shows the receipts of flour and grain at Buffalo by lake, compiled by the journal named, from the opening of navigation to June 30th inclusive, compared with previous years:

	Flour, bbls.	All Grain, bu.	Flour and Grain, bu.
1892.....	2,707,481	36,166,301	49,026,835
1891.....	1,893,128	26,781,937	35,774,294
1890.....	1,677,090	33,451,568	51,350,715
1889.....	1,164,737	26,648,224	32,471,909
1888.....	1,201,959	20,999,394	26,980,189
1887.....	970,623	28,324,483	33,194,595
1886.....	1,338,979	21,638,514	28,333,409
1885.....	488,983	14,036,998	16,481,913
1884.....	358,108	11,658,996	13,419,236
1883.....	455,241	18,497,780	20,773,695
1882.....	402,423	15,843,902	17,504,917
1881.....	285,985	18,438,588	19,868,513
1880.....	305,005	37,750,007	39,279,350

ROYAL INSURANCE COMPANY.

At the close of June was held the annual meeting of the Royal Insurance Company, an event which, from the magnitude of the operations of that office, is always looked forward to with curiosity, but which attracts more than ordinary interest this year, because of the transfer of the business of the Queen Insurance Co. The present report, indeed, does not give the figures of a full year's business under the new arrangement, only about a half-year's receipts derivable from the Queen's being included. Still the net fire premiums amounted to the handsome sum of £1,607,030, equal to nearly eight millions of dollars. In the life department the net premium income was £329,855 as against £269,550 in the year preceding. The total net income of the Royal in both departments was £2,229,840, and the total funds have been increased as follows:—

	1891.	1892.
Fire funds.....	£ 800,000	£ 900,000
Reserve funds	1,350,000	1,582,394
Profit balance	291,924	382,217
Superannuation fund	29,246	40,041
Paid-up capital.....	289,545	366,702
Life & annuity funds	3,586,317	4,546,576
	£6,347,032	£7,817,930

In addition to the above fire funds there is a reserve of £76,426 for expiring foreign treaties of the Queen Insurance Co.

An interesting table appears in the last issue of the *London Financial Chronicle*, giving the premiums, losses, expenses, commissions, interest, earnings and profits of the fire business of this great company for a series of years. That journal adds that it is in the power of the Royal to boast that it has never made a backward step as to rate of dividend, having begun with 2s. per share (£2 paid up), rising to 8s. in 1873, and gradually to 35s. in 1890. An additional £1 has also been added to the capital from the profits:

Year.	Net premiums. £	Losses. %	Com- mission. %
1885	966,107	57-16	14-86
1886	955,039	55-84	15-11
1887	968,043	60-21	14-98
1888	1,037,808	52-98	14-97
1889	1,104,173	52-76	15-20
1890	1,220,381	56-26	15-15
1891	1,607,080	61-62	15-41