

people at this end get only a small proportion of the money. A mine bought here for \$50,000 is placed on the market there for \$250,000 or \$300,000, or even a greater advance. The difference is original cost and selling price goes into the pockets of the "promoters." A delusive prospectus is issued, calculated to inveigle people of small means to buy in hope of getting large returns from small investments.

A case of this kind has just come to notice, where certain Colorado mines in Gilpin County are being put on the London market. The Company is known as the Sapphire, and was organized to purchase the Frontenac and Searle mines, in Elkhorn Gulch. The capital is £130,000 and £20,000 debentures. The prospectus states that £125,000 in cash and debentures is rather an unpleasant light for the promoters, for they do not think the mines worth any such price.

The Denver *Tribune-Republican*, in speaking of the prospectus, says: "The fact of the matter is that the prospectus was written by an ignoramus, or with the intent to deceive. In either event it is an injury to Colorado, and should be condemned by Colorado miners. Great Britain is in the right spirit to purchase a great many American mines just now, but the spirit will not last long if the investing public is to be treated with allopathic doses of nonsensical falsehoods, or catches a few small mines at prices enormously greater than their actual value. It is plain to be seen that financial circles everywhere are getting something of a mining fever. It is too much to expect that there will be any failure on the part of ignorant pretense and swindling dishonesty to grasp the opportunity; but it is not too much to expect that honesty will sit down as solidly as possible on them at every opportunity."

The Idaho Springs *News* speaks of the mines in question as follows:

"The two mines are excellent pieces of properties, and have been producing considerable ore under the leasing system, which has paid well. But they are certainly not worth the outrageous price asked. Years ago they belonged to an English company and were worked under Mr. W. W. Ramage's management, but those times being high-priced times, the properties did not yield satisfactory returns."

Occasionally the English investors are warned in this manner, but as a general thing the mischief is done abroad before the people who buy are well informed by disinterested parties. There are good miners to be had for moderate prices, but there seems no way to get rid of the objectionable middle-men under the present system of mine bonding and buying.—*Mining Press*.

Recent Legal Decisions.

EXECUTION CREDITORS—PROPERTY HELD AS SECURITY.—A person who advances money upon the security of property instead of purchasing it cannot hold the property as security for the debt as against creditors on execution, according to the decision of the Supreme Court of Pennsylvania, in the case of *Johnson et al. vs. Ensign et al.*

INSURANCE—NOTIFICATION OF OTHER INSUR-

ANCE.—In the case of the *Union Insurance Company vs. Murphy*, the Supreme Court of Pennsylvania held that a clause in an insurance policy requiring the insured to notify the company of other insurance on the premises was satisfied by that information being communicated to the agent of the one company by the agent of the other, who was also the agent of the insured in procuring the latter insurance.

CONVEYANCE—AGREEMENT TO BUILD—FORFEITURE—REVERT.—The owner of certain land, wishing to develop it by building, executed a conveyance of it to a builder, taking from the latter a covenant to build upon the land, the owner making advances for that purpose upon the condition that in case the buildings were not completed by a specified time the property would be forfeited, and the owner might reenter and take possession. The builder did not complete the buildings by the date fixed, but the owner nevertheless went on making advances, and afterward entered upon and took possession of the land. The right of the owner to do this was disputed by the other creditors of the builder, and their contention has been sustained by the English Court of Appeal, which holds (*Platt vs. Parker*) that by continuing to make advances after the builder's default the owner had waived the forfeiture.

LAW AS TO PRESENTMENT OF CHECKS.—The following statement of the law regarding the time of presentment of checks for payment is made by the Supreme Court of Michigan in the case of *Holmes vs. Rae*: "The law is well settled that if the person who receives the check and the banker on whom it is drawn are in the same place, the check must, in the absence of special circumstances, be presented the same day, or, at latest, the day after it is received. *Simpson vs. Pacific Mut. Life Ins. Co.*, 44 Cal. 139; *Cawein vs. Browinski*, 6 Busn. 457; *Schofield vs. Moon*, 9 Heisk. 171; *Alexander vs. Burchfield*, 7 Man. & G. (49 E. C. L.) 1061; *Boddington vs. Schlencker*, 4 Barn. & Adol. 752; *Moule vs. Brown*, 4 Bing. N. C. 268. If, however, the person who receives the check and the banker on whom it is drawn are in different places, in the absence of special circumstances the check must be forwarded for presentment on the day after it is received at the latest; and the agent to whom it is forwarded must, in like manner, present it, at the latest, on the day after he receives it. *Hare vs. Henry*, 30 Law J. C. P. 302; *Prideaux vs. Criddle*, L. R. 4 Q. B. 455; *Griffin vs. Kemp*, 46 Ind. 176; *Woodruff vs. Plaine*, 41 Conn. 344; *Burkhalter vs. Second Nat. Bank N. Y.* 24, 538; *Bond vs. Warden*, 1 Colly. 583; *Firth vs. Brooks*, 4 Law T. (N.S.) 467. Presentment within the time above stated is only necessary to charge the drawer when the banker has become insolvent or failed between the time when the check was received and the time it should have been presented. The rule of diligence does not require the presentment to be made at any particular period within the time limited by the law as a reasonable time; consequently the payee or holder of the check does not lose his right to recover by the stoppage of the bank within the prescribed period, provided the check is presented, though subsequent to the

stoppage, within the period. *Grant, Bank*, 57.

PURCHASE OF MACHINE—BREACH OF WARRANTY.—Where a purchaser of a machine used it for eight months and then gave his notes for the full price, the Maryland Court of Appeals held (*Adler vs. The Robert Portner Brewing Company*) that he could not afterward in good faith set up the defense of a breach of warranty to an action for the price. The court took the view that the purchaser had ample opportunity to ascertain whether or not there had been a breach of warranty.

The *British Journal of Photography* mentions the fact that a patent for sending pictures by the telegraph wire has recently been taken out. Photography is an essential in the process. Mr. Grimmill, of Kirkcaldie, Wigton, has patented a system of photo telegraphy, of which the following is a description: The picture is projected in sections, as it were, upon the selenium cell in the circuit of the wires, and so causes a greater or less number of subsidiary currents to be switched on to an incandescent lamp at the receiving end, the brightness of the light following the intensity of the spot of picture thrown upon the selenium. Here the photography is of service. The lamp is focused on to a plate, and its varying intensities fixed upon the photographic tablet.

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