

	Tons.	Value.
Newfoundland .....	74,009	\$144,380
United States.....	92,176	164,645
St. Pierre .....	7,653	16,312
West Indies .....	1,832	3,857
France.....	950	1,825
Belgium .....	675	1,432

The mineral asbestos is proving a valuable article of Canadian export. During the fiscal year ended last June no less than 3,428 tons of it have been exported to the United States, Great Britain, Germany, and France. The qualities of this mineral are classified in the Blue Book as 1st, 2nd, and 3rd class, and the quantity and value exported of each is as under :

2,555 tons 1st class, valued at	\$193,052
621 " 2nd " " "	26,566
252 " 3rd " " "	8,737

3,428 tons, " " \$228,355

Two-thirds of this went into the United States, where the material is used largely for manufactures. Great Britain took between 300 and 400 tons, while Germany and France purchased the remainder.

#### STOREKEEPERS, ATTENTION.

Retail merchants in Canada are interested in the proposal to hold a convention of merchants in Hamilton next August, to talk over matters which affect their welfare. Such a gathering would, we think, do something towards "finding remedies for many irritating elements which at present are a serious evil to trade in general, and to the retail trade in particular." It is the object of the wholesale and retail merchants and manufacturers of Hamilton to bring together representative men of every branch for this Merchants' Convention, to be held in that city during the Carnival Week (19th to 23rd August). Delegates from boards of trade and merchants from every place in Ontario will be cordially welcomed. The Carnival Week has been selected for the purpose of combining business with pleasure. If any merchant who is unable to be present has decided views upon a matter which he wishes brought forward, let him write to the committee or the secretary of the Board of Trade with his suggestions. Three subjects, it is already arranged, will be brought forward, viz. :—(1) Bankrupt stocks—the best means for their disposal so as to cause the least injury and annoyance to others in a similar branch of business in the same locality. (2) Unjust compromises. (3) Fire insurance. There must be a number of merchants in the country whose experience in these matters or whose views upon them would be valuable. Let every man with intelligent convictions upon these subjects express himself in writing or on the spot.

#### DECISIONS IN COMMERCIAL LAW.

**RADBURN V. SWINNEY.**—The Supreme Court of Canada has given a judgment which it will be well for purchasers from mortgagees, who sell under the power of sale in mortgages, to peruse with care. A mortgage authorized the mortgagees to sell in default of payment on giving a certain notice, and contained a clause that a purchaser at such sale should not be obliged to see that the purchase money was applied as directed. The mortgagee gave R. a power of attorney to sell under the mortgage, and he exercised this power, taking part of the purchase money in cash and for the balance a promissory note, payable to himself, which he discounted and appropriated the proceeds. The note was paid by the maker at maturity.

A suit was brought to set aside the conveyance to the purchaser as fraudulent, and brought about by collusion, and the court has held that R. had no authority to take the note in payment, and that the purchaser was bound to see that his powers were properly exercised, and that the sale was therefore void and must be set aside.

**GEROW V. ROYAL CANADIAN INS. CO. ; GEROW V. BRITISH AMERICA ASS'CE. CO.**—"In case of repairs the usual deduction of one-third will not be made until after six months from the date of first registration, but after such date the deduction will be made, and the insurers will not be liable for a constructive total loss of the vessel in case of abandonment or otherwise, unless the cost of repairing the vessel, under an adjustment as of partial loss, according to the terms of this policy, shall amount to more than half of its value as declared in this policy." This was a clause in a marine insurance policy, and the ship being disabled at sea put into port for repairs, when it was found that the cost of repairs and expenses would exceed more than one-half the value declared in the policy if the usual deduction of one-third allowed in adjusting a partial loss, under the terms of the policy, was not made, but not if it was made. The Supreme Court of Canada held that "the costs of repairs" in the policy means the net amount after paying one-third of the actual cost in respect of new for old, according to the rule usually followed in adjusting partial loss, and not the estimated amount of gross costs of the repairs forming the basis of an average adjustment in case of claim for partial loss, and therefore the cost of repairs did not amount to half the declared value.

#### A SUMMER TRIP.

In the summer months, when votaries of fashion deem it of absolute necessity to show themselves at watering-places, and when the rich, regardless of home comforts or the state of the weather, hasten to go "pleasuring" (so-called) up the Lakes, or to Muskoka, or down the Gulf, the country storekeeper is often compelled to stop at home, and form unconscious materials for the "annals of the poor." It ought to be one of the inalienable rights of even a storekeeper to play himself occasionally, and for this reason we are pleased to see that some arrangement is being made whereby this hardworked class, as well as the more leisurely classes, may combine business with pleasure during the two hot months which are approaching.

As we have already noted, a Summer Carnival is being prepared at Hamilton in August. And besides the means of recreation to be afforded there, the merchant is to be given an opportunity of taking part in a Commercial Congress. But the cities of our Maritime Provinces are moving energetically to attract visitors in July. St. John offers a Summer Carnival, the beginning of which is to be signalized by the opening at that city, on 22nd proximo, of an electric exhibition, where Edison dynamos, electric pumps, electrical helmets, revolving Christmas trees, magical fish, and many other wonders and novelties of the electric current under charge of practical electricians will be shown. Next day is promised an Athletic Tournament, where cricket, lawn-tennis, baseball, and lacrosse will have sway, followed by a Trades' Procession, and at night by a pyrotechnic display. On another day a regatta, and at night a marine pageant on the harbor. Then horse races, a mardi gras fete,

&c., &c. Care has been taken by the Board of Trade of St. John to effect arrangements for cheap fares, and now that the Short Line of railway through Maine is opened the journey to the celebrated Bay of Fundy is made easier and shorter.

Halifax is not behind in catering for the summer amusements of travellers, and in addition to the natural attractions of that handsome port, offers that uncommon spectacle, a Military and Naval Demonstration, as one of the main features of her summer play-time. This she is most favorably situated to accomplish, and we understand that the series of displays in Halifax will begin the week following those of St. John. Those who wish sea-air, sea-bathing, marine and mountain scenery, and the hospitable treatment without which no holiday visit can be pronounced a success, had better arrange to go in July to Saint John and Halifax by the Intercolonial, or the Gulf, or the Short Line.

#### THE BROCKVILLE SEWERAGE LOAN.

We have a long letter from Mr. G. T. Fulford, of Brockville, respecting our remarks of last week upon that town's loan. He declares that his "procedure was open and above board," and adds : "I may also say that when our committee opened the tenders, we at once decided that the price offered was too low, and that we would not accept any of them, the financial standing of our town being second to none. We considered our securities worth much nearer par than was offered, and had reason to believe we could do better. If it is customary to notify parties that their tenders are not accepted the committee was not aware of it; if therefore they erred upon this point it was unintentional. But I do not think any error was made. Any parties tendering who asked for information as to the result received it promptly." He further says :—"I do most emphatically deny that any such method was adopted, or that in dealing with private investors I gave them even the remotest possibility of a hint as to the tenders or offers already received." Referring to Mr. Fulford's explanations, we have only to say that one of the tenderers to our knowledge asked for a reply but received none. The plea of unintentional error, if err he did, in not advising people that their tenders were useless until he could do better will hardly avail. The standing of his town, or of any town, in the estimation of lending corporations or individual lenders is not always by any means the same as that of a sanguine resident of the town or of an enterprising chairman of the town's finances. He will perhaps learn more hereafter about the "standing," if he continues to be financial manager of the town, and has occasion to look for further tenders.

#### INSURANCE NOTES.

Mr. Justice Sterling has decided, says the *Review*, that the shareholders of the Briton Medical and General Life Insurance Company must pay the balance due on their shares in that company. The real question seems to have been whether the policy-holders or the shareholders should suffer, and it certainly seems right that it should be the latter.

The directors of the Northern Assurance Company recommended to shareholders : That the sum of £50,000 be added to the fire reserve fund; that a further dividend of £1 per share and a bonus of 10s. per share (in addition to the fourth instalment of 5s. per share of the