matter of fact way, as follows, pausing at intervals to strike a match on the seat of his pants, and light up the apparently refractory cigar afore mentioned. "Well," he said, "besides poor business, and some losses by bad debts, &c., I lately lost $1,000," Particulars of this loss being demanded, he went on to say, "Well, I lost a few hundred playing poker, a few hundred at a horse race, and the balance was blown in at the Turf Commission" (a gambling concern which the authorities are about taking steps to suppress). A creditor here asked him if he thought it right to take this money out of his business, especially considering his position, and put it to such improper uses. To which he replied, "I suppose it was wrong and that I should not have done it, but (very impressively) if any of you gentlemen have ever gambled at the Turf Commission, you know how d—d hard it is to get out of there when you once get in." The cool, serious way in which this was uttered proved too much for the gravity of some of the staid business men, and after a pretty broad smile all around, one creditor ventured the remark that if any of the gentlemen present did gamble at the Turf Commission, they probably did so with their own money. The meeting then adjourned with the understanding that the family creditors should stand aside till general creditors were paid in full.

THE IRON INDUSTRY ILLUSTRATED.

The proportion is not large of visitors who will turn away from the grand stand of an exhibition, with its allurements of races, acrobatics, musical shows and the like, to the silent but impressive teachings of a display like that of the Nova Scotia Steel and Forge Company of Ferrona, as the new industrial village near New Glasgow is named. This stood last week in the northwest angle of the Main Building, and though destitute of moving wheels and flapping flags, had a dignity of its own. We may endeavor to describe it. Entering between two upright ingots of open hearth steel, like great gate-posts, flanked by huge steel mill-shafts, a seven-ton mill-roll, specimens of railway axles, piles of round shafting and of pig iron, one finds himself in front of a sort of cabinet and a series of racks. These are filled with specimens of finished product from the works: flat and round steel in a great variety of shapes. There are pit rails, fish-plates, ploughshares, harrow parts, and other shapes of steel and iron the uses of which are not easily guessed by any one outside a machine shop. These are of interest as bearing testimony to the variety of product of which the works are capable.

But to us in Ontario, little accustomed to such industries as these, it is a striking and unusual thing to be surrounded with specimens of the raw material of the iron and steel industries, to see views of the works where these are treated through various stages, and to be confronted at the same time and place with abundant samples of the first as well as of the final product. Here are boxes red and brown, hematite ores of limonite ore, of specular ore, of limestone flux and washed coke from the coke ovens of Cumberland county. A few yards off was to be seen the product of these in the shape of pigs. Our representative was unfortunate in the time of his visit to the exhibit in that he did not see Mr. Fraser. But if we rightly interpret the views of the works which were hung upon the walls of the main building, we conclude that it is the New Glasgow Iron, Coal & Railway Company, limited, which produces pig iron, and the New Glasgow Steel & Forge Co. which makes the more advanced products already referred to. The country is to be congratulated upon the enterprise that has brought these extensive premises into existence. The exhibition may likewise be congratulated upon the plucky proprietors who send such an important but unwieldy and difficult exhibit so far west as an object-lesson.

DECISIONS IN COMMERCIAL LAW.

Mogul Steamship Co. v. McGregor, Gow & Co.—The judgment of the House of Lords in this case, which has been before described in these columns, is of interest as limiting the right of overthrow of combines. The owners of ships, in order to secure a carrying trade exclusively for themselves and at profitable rates, formed an association and agreed that the number of ships to be sent by the members of the association to the loading port, the division of cargoes and the profits to be demanded, should be the subject of regulation; that a rebate of 5 per cent. on the freights should be allowed to all shippers who shipped only with members; and that agents of members should be prohibited, on pain of dismissal, from acting in the interest of competing shipowners; any member to be at liberty to withdraw on giving certain notices. The Mogul Steamship Co., who were shipowners excluded from the association, sent ships to the loading port to endeavor to obtain cargoes. The associated owners thereupon sent more ships to the port, underbid the Mogul S. Co., and reduced freights so low that the latter were obliged to carry at unremunerative rates. They also threatened to dismiss certain agents if they loaded the Mogul S. Co.'s ships, and circulated a notice that the rebate of 5 per cent. would not be allowed to any person who shipped cargoes on the Mogul S. Co.'s vessels, whereupon the latter brought action for damages against the associated owners, alleging a conspiracy to injure them. The House of Lords held that since the acts of the associated owners were done with the lawful object of protecting and extending their trade and increasing their profits, and since they had not employed any unlawful means, the Mogul Steamship Co. had no cause of action.

Rosenthal v. Reynolds.—A corset manufacturer registered a trade mark with initial letters added, disclaiming the right to the exclusive use of the added matter. He used those letters by themselves on a particular part of the corsets. A motion on his part to restrain a rival manufacturer from using the same initials on the same part of his corsets, as being calculated to deceive, was refused by North, J., on the ground that Rosenthal had disclaimed the right to the exclusive use of the initial letters.

Morris v. Delobbel-Flipo.—By an agreement in writing made between D., a foreign manufacturer, and M., his agent in England, it was provided that advances made by M. for expenses should be "covered and secured by the stock of goods which shall be in his hands," which D. bound himself should not fall below a certain value. D. terminated the agency, and asserted the right to remove the goods remaining in M.'s hands without satisfying his claims for the expenses of the agency, upon the ground that the agreement conferred a right in equity to, or erected a security upon, the goods, and, not having been registered as a bill of sale, was void. M. sued for wrongful dismissal, and Stirling, J., held that the agreement did not empower M. to seize any goods, but merely entitled him to retain possession of goods after they had come into his hands; that when the goods had come into his hands there was an agreement coupled with possession which created a legal, and not an equitable, right, and consequently that the agreement was not void as a bill of sale within the meaning of the Bills of Sale Act.

English and Scottish Mercantile Investment Trust v. Brunton.—A company issued debentures purporting to charge "its undertaking and all its property, both present and future," and containing a condition that the charge thereby created was "to be a floating security, but so that the company 'should' not be at liberty to create any mortgage or charge in priority to the said debentures." The company subsequently obtained a loan on the security of a mortgage of its interest in a fund due to it from an insurance company. At the time of the negotiation for the loan the solicitor to the mortgagees was aware that debentures had been issued; but, having been led to believe by the managing director of the company that no encumbrance existed which would have priority to the mortgage, he did not ascertain the terms of such debentures. He knew that they were probably at least in the form of "a floating security on the property present or future of the undertaking." This form was usual at the time. Debentures containing words restraining companies from "creating any mortgage or charge in priority" were also in use at the time, but the solicitor to the mortgagees had never seen this form. Notice of the mortgage was given to the insurance company on Feb'y 27, 1891. The company afterwards went into liquidation, and the liquidator gave the insurance company notice that the debenture holders claimed the fund in priority to the mortgagees. In an issue to priority, Charles, J., held that the debentures belonged to the class of documents which may or may not, as opposed to that which necessarily must, affect title; that, therefore, the omission of the solicitor to the mortgagees to inquire as to the terms of the debentures did not, in the circumstances, amount to such gross negligence as to affect the mortgagees with constrictive notice of the restrictive clause; and that consequently the mortgagees having given notice of the mortgage to the insurance company before it received notice of the claim of the debenture holders, had a prior charge upon the fund.

Thin v. Richards & Co.—By a charter party a ship was to proceed to Oran, and there load a part cargo of esparto for delivery at Garston, with liberty to fill up with ore or other dead weight cargo for owner's benefit, and to call at any ports in any order. She loaded at Oran and left with a supply of coal insufficient for a voyage thence to Garston. She called at Huelva, and was filled up with ore, but no further supply of coal was taken on board. After leaving Huelva the ship went ashore by reason of the insufficient supply of coal, and the cargo was lost. In an action for the non-delivery of the esparto, the Court of Appeal in England held that the voyage was an entire voyage from Oran to Garston, and that, the warranty of seaworthiness at the commencement of that voyage having been broken, Thin was entitled to recover, and that even if the voyage could be treated as one divided into stages, the warranty of seaworthiness, which attaches at the commencement of each stage, had been broken at Huelva, and Thin was entitled to recover.