Lastly, another decision of interest is reported from America. The Hopgood Plow Company went to law with one of their employees to compel him to assign to them certain letters patent, which he had caused to be issued to him for improvements in iron sulky plows.—The judge, however, held that persons are not deprived of their right to their inventions, while in the service of others, unless they have been hired and paid to exercise their inventive faculties for their employers (11 Fed. R. 422).

Shipment of Cotton.

It has been held in America that it is culpable negligence for a railway company to ship cotton on open flat cars, without taking additional precautions to insure the protection and safety of the cotton. And a railway company was held liable to the owner for the value of cotton lost while being transported over its line on such open flat cars. (11 Fed. R. 380).

Trade Marks.

An English case of considerable importance as to the law of trade marks (73 L. T. 76.) decides that a trade mark which indicates that the goods to which it is applied are the production of a particular manufacturer, does not cease to be the exclusive property of that manufacturer by reason of its also serving to indicate to the public some idea of quality, or size, or pattern The American courts, including the Supreme Court of the United States, appear to be generally of opinion that the fact that a mark is indicative of quality, etc., is sufficient to render it incapable of being appropriated by a particular manufacturer, even though, as a matter of fact, it has for a long series of years been used only by him, and represents to the mind of the buyer not only that the goods are of a special quality, etc., but that they are of his production: so that the quality significance of the mark is allowed to obscure its individual significance. Of course in our courts the English decision would be followed, rather than the American. The Singer Manufacturing Co. have been much before the courts of late, in England, Canada, and the States, in reference to their "Singer Sewing Machines." The company have, it may be observed, no monopoly in the manufacture of sewing machines, their patent having expired years ago, but they have been seeking to establish an exclusive right to the word "Singer" as their trade mark and property. In the recent English case of the company against Loog (L.R. 18 ch. D. 395), one of the English judges held the company has established this right to the word "Singer" as their trade mark, and that the defendant, Loog, whose unlicensed use of the word was clearly proven, had entirely failed to show that the name "Singer" was known to the trade as descriptive of sewing machines of a particular construction or character, not necessarily of the plaintiffs' manufacture. The Court of Appeal, however, over-ruled this, and have decided that the company have not any property or right in the word "Singer," so as to enable them to restrain any one from describing his goods as "Singers," however he might qualify or explain his use of the word. Now, in the States, the Circuit Court of Tenessee, in a similar action brought by the company against a Mr. Riley, (11 Fed. R. 706), have similarly decided that the company have no exclusive property or trade mark in the word "Singer;" and also that their shuttle device, as a trade mark, had not been violated by the devices used on the Williams machine of Montreal, or the Sigwalt machine of Chicago, the alleged intentions not being calculated to deceive a purchaser. Lastly, in our own courts the company have lately commenced a suit for a similar object, but the case has not yet been heard: of course if the circumstances of the case are identical with those of the English case against Loog, the decision of the English Court of Appeal would probably be held binding in our courts, although in a matter such as this, which is rather a question of fact and evidence, than of law, this might not be so.

Financial.

MONTREAL.

MR. SMITHERS' WARNING STILL DISCUSSED IN COMMERCIAL CIRCLES.

BUSINESS MEN CONSIDER IT A TIMELY ADMONITION.

ALARMIST VIEWS NOT TO BE ENTERTAINED, HOWEVER — DIFFERENCE BETWEEN 1875 AND 1882.

STOCK EXCHANGE INACTIVE.

A FEELING THAT VALUES ARE TOO HIGH—QUOTATIONS.

JUNE 28th, 1882.

The speech of Mr. C. F. Smithers, President of the Bank of Montreal, delivered to the shareholders of the Bank in this city on the 5th instant, continues to occupy considerable pre m inence in the minds of Canadian financiers and merchants. That the 64th annual statement of the Bank which he then submitted should have proved so eminently satisfactory, was matter for congratulation, but that he should have chosen the occasion for coupling with it his significant note of warning. was a surprise that to many was too startling not to produce the salutary effect which he intended it should have. At a time when the Bank's Rest has been restored to $5,500,000, the highest point ever touched, and when the tide of our own commercial prosperity is apparently at its flood, Mr. Smithers, commenting upon the fact that the total loans and discounts of the banks on April 30th reached the enormous aggregate of $176,000,000, or an increase of $36,000,000 upon those of the corresponding date last year, and $16,000,000 over those of 1875, says. "I am quite sensible that the conditions of the country have greatly changed, and we can perhaps carry a heavier load now: still it is the part of wisdom to look the matter squarely in the face. I do not say that I see trouble in the immediate future, but it is well that we should be on the look out and be prepared if it does come. It is quite certain that we—that is the banks generally—cannot go on ex panding at this rate much longer, and the sooner we understand that the better. Of course, much depends upon the crops, about which there is, of course, as yet considerable uncertainty. I do not wish to make any extravagant or exaggerated statements, but I think it is an undeniable fact that trade is not in an altogether satisfactory condition." Your correspondent, in carefully eliciting the views of the business men of this city, finds them in perfect unison with the foregoing remarks of the eminent banker, which are not only considered a timely admonition to even conservative leaders, but a strong appeal to the more reckless and daring adventurers in commercial pursuits, who are found in eras of prosperity, to halt before they overdo the thing, by carrying their flush trading beyond the legitimate wants of the country. It was this class of traders who were solely responsible for the financial wreck of 1875, and it is quite possible, nay, very probable, that the ken of the astute financier may have discovered the prosecution of inflated trading in certain quarters, aye, even within the purlieus of St. Francois Xavier street. The idea, however, that the words of caution above referred to, pointed to any immediate climax of danger, I promptly dismiss, for the splendid annual statement which Mr. Smithers laid before the shareholders of his bank refuted it in most eloquent items. For instance, the Bank's circulation had increased from $4,124,000 on April 30th, 1881, to $5,086,000 on the same date in 1882, an increase of $962,000; and its discounts from $20,705,000 to