Respecting the confusion of the association's method with that of the post-mortem assessment system, of which Mr. Campbell accuses THE MONETARY TIMES, we may plead that taking the Secretary's own admission that the Dominion Safety Fund began business in 1881 as a post-mortem assessment concern and continued for some years on what he admits to be that "unsound and insecure method," we were not intimately enough acquainted with its working to be aware at exactly what period it had renounced the post-mortem plan and gone upon what is termed the Natural System.

It is complained that our article of 28th September was "of a disparaging nature." We are willing to let our readers say whether this, if true, was any fault of ours. In that article we endeavored to state facts about the company, so far as we could glean them from the Blue Book. If a life insurance association has no license, and we say so, shall we therefore be said to indulge in "innuendo"? And if there be no defect or default on the part of the Safety Fund, it is surely proper to ask, why does the Treasury Department refuse to renew its license?

THE RAGE FOR SPECULATION.

The other day an American judge, in deciding in favor of the legality of dealing in futures in wheat, took occasion to eulogize speculation. The eulogy was just, up to a certain point. A man who builds a bridge, a railway, or a mill, which must benefit the public, whether it pays the owner or not, deserves well of his country. His speculation is to be commended, from the public point of view. But dealing in futures of wheat, though it may sometimes be necessary in the conduct of business, does not, as carried on for speculative purposes such as have recently been witnessed at Chicago, come under the head of benign speculation. It can do no good and must do a great deal of harm. It would be useless to waste pity on the wheat gamblers who lose; they are no better in intent than their brethren who win.

But real public injury results from these speculations. The public has to pay an abnormal price for its bread. Competition with foreigners in other things is made abnormally difficult. The export of wheat has become impossible from points to which the effect of the speculation extends; but how purely local that effect is is seen by the fact that while the export of wheat from New York was suspended, it was increasingly active in California. The American crop is not large enough to control the markets of the world; the price in Europe fails to respond to that in Chicago, and the result is that the export trade on the Atlantic side of the continent is stricken with the paralysis of death. Other cereals have, in sympathy with wheat, gone up to artificial figures; with the result of something like general derangement. There will come the inevitable collapse, perhaps when least expected. No matter how long the present artificial state of things continues, its collapse is certain, sooner or later, from the simple fact that North America has a surplus of wheat and other grains. But, in the meantime, a vast amount of mischief will be done.

DECISIONS IN COMMERCIAL LAW.

HARVEY v. BANK OF HAMILTON.—H. and other directors of a joint stock company signed a *non-negotiable*, joint and several promissory note in favor of the company of which they were directors, and took as security therefor a steamer belonging to the company. The company negotiated the note to the Bank of Hamilton, where it was discounted, the officials of the bank not noticing at the time that it was non-negotiable. It appeared that H. knew that the note had been so discounted, and before it fell due acknowledged in writing his liability on it, but subsequently refused to pay it, and the bank sued him. The Supreme Court of Canada, affirming the judgment of the Ontario Court of Appeal, decided, that although the note was in fact non-negotiable, yet the bank was in equity entitled to recover, it being shown that the note was intended by the makers to have been made negotiable and was issued by them as such, but by mistake or inadvertence it was not expressed to be payable to the order of the payee.

MERCHANTS' MARINE INSURANCE CO. v. BARSS.—B. & Co., part owners of the barque L., cabled to V., managing owner at St. John, New Brunswick, "Insure hull . . on our account." V. made application for the insurance, and therein stated that "insurance is wanted by H. B. & Co., on account of themselves," and the policy issued to him insured the barque "on account of whom it may concern." The barque was lost, and V., who had no special authority to do so, gave, on behalf of B. & Co., notice of abandonment to the insurers. B. & Co. as a matter of fact owned only eight shares in the lost barque, but claimed the insurance on behalf of themselves and other owners whom they represented, amounting in all to twenty shares. The Supreme Court of Canada held, that the insurers were not relieved on account of the value insured not being disclosed at the time of effecting the insurance; and also that V. had authority to give the notice of abandonment, that authority being impliedly given to him under his authority to insure.

BICKFORD v. CANADA SOUTHERN RAILWAY.—B. was the contractor for building the E. & H. Railway, and was practically the owner of it. He started negotiations with the solicitor of the C. S. Railway for the sale to the latter of the E. & H. road when completed, but during the pendency of the negotiations went to California, leaving his agent F. to look after, in his absence, the affairs of the railway he was constructing. F. applied to the manager of the C. S. R. for rolling stock to be used in the construction of B.'s railway, and that officer was willing to supply the rolling stock provided an agreement was executed for the sale to his company of B.'s road on completion. F. sent this message to B., who wrote to the manager of the C. S. R. a letter in which this passage occurred: "If from any cause our plan of handing over the road to your company should necessarily fail, you may equally depend on being paid full rates for the use of engine and cars, and any other assistance or advantage you may have given Mr. Fauquier, the agent." Rolling stock was then supplied to F., and subsequently negotiations for the transfer of B.'s railway to the C. S. R. fell through. The latter claimed from B. the amount for hire of rolling stock, which claim B. resisted on the ground that this rolling stock was supplied in pursuance of the negotiations for the sale of his road to the C. S. R., which had fallen through by no fault of his; and on the further ground that if the C. S. R. had any right of action for the amount it was against the E. & H. Railway and not against him. The matter was by consent referred to an arbitrator, who gave an award in favor of the C. S. Railway. From this award B. appealed, and the Supreme Court of Canada affirmed the judgment of the Ontario Court of Appeal, holding that the arbitrator was justified in awarding the amount he did to the C. S. Railway, and that B. as well as the E. & H. Railway was liable therefor.

CANADIAN PACIFIC RAILWAY v. CHALIFOUX.—This was an action brought by C. to recover damages from the railway for injuries received by the derailment of a train through the breaking of a rail. The Supreme Court of Canada held, that where the breaking of a rail is shown to be due to the severity of the climate and the suddenly great variation of the degrees of temperature, and not to any want of care or skill on the part of the railway company in the selection, testing, laying, and use of such rail, that the company is not liable in damages to a passenger so injured.

DRY GOODS AND MILLINERY NOTES.

Since 1881, says a dry goods journal, the decline in the price of linens below the mean average for the thirty preceding years amounts to seven per cent.

Brooches, buckles, slides and pins of Breton wire, tinsel gold or iridescent steel, appear on all the new imported hats, and will be quite the feature of next season's head-gear.

Flouncing seems to be the only novelty in trimmings for the coming season, and it is the natural outcome of a slight tendency toward this sort of adornment which was seen on some of the models from Paris for summer wear.

Fringes of twisted silk are again in fashion, as well as guipure lace of heavy pattern, and "chiccory" ruching pinked out in petal shapes; while jet, we are told, has a new lease of life, though only in the finest qualities.

A bill was recently introduced in the United States Senate appropriating $150,000 for the development and encouragement of silk culture in that country. It creates a division of silk culture in the Department of Agriculture and authorizes the establishment of experimental stations throughout the United States. It provides for the free distribution to the farmers and others of mulberry seed and silkworm eggs.

The oldest trade newspaper in this country was sold recently. It is the United States *Economist and Dry Goods Reporter*, of New York, which was founded in 1846. Root & Tinker, publishers of various class journals, were the purchasers.

The extraordinary demand last year for silk mittens, which was far beyond the ability of the makers to fill, is very likely to be largely increased the coming season, as the beautiful appearance and practical utility of the goods has been recognized to a greater extent. The wearing of silk mittens over a pair of kid gloves upon dress occasions is now a universal practice among ladies all over the country, and many ladies prefer them above all other kinds of gloves for wear at all times during