

commerce is usually too good to endure long.

Upon looking into the subject of rice we find the condition and prospect of the market for that article anything but favorable to continued cheapness. Whether we take Arracan, Patna, Japan or Carolina rice, the market prices show no decline in value. Indian rice certainly is firm. The price of rough rice is at this moment, we are told, the highest ever known. This is by reason of the partial failure of the rice crops of South-eastern Asia. London advices tell of extra large purchases from Java and South America for Upper Burmah, which country, strange to say, is now become a buyer instead of a seller, the reason being a deficiency of her crop. The Calcutta circular of Octavius Steel & Co., dated 2nd April, says that as to Seeta rice "there has been a good demand from the home market, and rates have advanced." Siam has also a short crop of this necessary of life to the Indian population. Looking over New York commercial reports for some weeks past we find rice described as firm for a good while back. There is no scarcity apparently of Carolina rice. And to-day we hear from Montreal that the quotation of the mills, which import the rough rice from abroad and hull it, is firm at an advance of ½ cent per pound on the figure for their last year's contracts.

DECISIONS IN COMMERCIAL LAW.

HEWARD v. O'DONOHUE.—In an action against O., to recover possession of land, it was shown that O. had been in possession for over twenty years; that he was originally in as caretaker for one of the owners; that afterwards the property was severed by judicial decree, and such owner was ordered to convey certain portions to the others; and after the severance O. performed acts showing that he was still acting for the owners; and that he also exercised acts of ownership by enclosing the land with a fence and in other ways.

Held, reversing the judgment of the Court of Appeal and restoring that of Rose, J., at the trial, that the severance of the property did not alter the relation between the owners and O., that no act was done by O. at any time declaring that he would not continue to act as caretaker; and that his possession, therefore, continued to be that of caretaker, and he had acquired no title by possession.

THE BRANTFORD, WATERLOO AND LAKE ERIE RAILWAY COMPANY v. HUFFMAN.—H. tendered for the construction of a line of railway pursuant to an advertisement for tenders, and his offer was conditionally accepted. At the same time H. executed a bond reciting the fact of the tender, and conditioned, within four days, to provide two acceptable sureties and deposit 5 per cent. of the amount of his tender in the Bank of Montreal, and also to execute all necessary agreements for the commencement and completion of the work by specified dates, and the prosecution thereof until completed. These conditions were not performed and the contract was eventually given to other persons. In an action against H. on the bond:

Held, affirming the judgment of the Court of Appeal, that the agreement made by the bond was unilateral, that the railway company was under no obligation to accept the sureties offered or to give H. the contract; that the bond and the agreement for the construction of the work were to be contemporaneous acts, and as no such agreement was entered into, H. was not liable on the bond.

MCGEACHIE v. NORTH AMERICAN LIFE ASSURANCE Co.—The defendants assured the life of the plaintiff's husband and issued a policy to him, taking his promissory note for the amount of the first year's premium. The note was several times renewed, and at the death of the assured, which took place within the first year, one of the renewals was overdue and unpaid. During the currency of one of the renewal notes the assured wrote to the defendants asking them what they would let him off with by cancelling the policy, and they answered him that his request that they should cancel the policy was unreasonable. On the day before the death of the insured the defendants wrote to him that they had expected to hear from him with a remittance, and asked him to kindly give the matter his immediate attention. After the death the amount of the note and interest was tendered to the defendants, but they refused to accept it. In the application for the assurance, which was made part of the contract, it was proved that if a note should be given for a premium and should not be paid at maturity, the insurance or policy should thereupon become null and void, but the note must nevertheless be paid; and indorsed on the policy was a provision that if any premium note should not be paid when due, the policy should be void and all payments made upon it forfeited to the defendants;

Held that the policy was voidable upon default being made in the payment of the premium note, but only at the election of the defendants; that upon the evidence the defendants had elected not to forfeit it, but to continue it, and had treated it as subsisting up to the time of the death; that the policy was in force at the time of the death, and no subsequent act of the defendants could affect the plaintiff's claim.

Held also upon the evidence that it could not be said that the defendants were at any time electing to forfeit the policy and nevertheless insisting upon the payment of the note, as they might have done under the provision in the application above-mentioned.

GRAND TRUNK RAILWAY.

Sir Henry Tyler, in speaking of the business of this company at the half-yearly meeting, pointed out that the 310 miles of track which is being doubled between Montreal and Hamilton would not cost the shareholders one penny. Up to the first of this year the amount expended on this work had reached the sum of £1,028,000, and it was provided by the change of debenture stock, thus saving yearly £66,522. Capitalizing this sum at 4 per cent. would amount to, in round numbers, £1,600,000. By a comparison of the figures it would seem that a good balance is left to finish the work. Taking over the business of the Canadian Express Company on the first of the year will be a new source of profit to the shareholders. They will also probably realize the estimated saving of £10,000 a year by the St. Clair Tunnel. This work is, so far, reported to have fully met expectations.

In reference to the ordinary sources of revenue of this great railway the chairman noted the fact that while its freight receipts had increased £16,000, the expenses had been reduced by £9,000. On the other hand, although there was an increase of 7,424 in the number of passengers carried, the receipts had diminished £2,043. The anonymous attacks made by newspaper writers who professed to be interested in the welfare of shareholders, urging "a closer working alliance with the Canadian Pacific," was alluded to, but Sir Henry advised

shareholders to stand unitedly, and thus resist any insidious advances which might not prove to be for their benefit. However, as between the companies perfect harmony seems to exist on one point, and that is as to squeezing out the largest possible remuneration for services rendered the public.

HAMILTON AND THE GRAND TRUNK.

A somewhat curious set of circumstances gave rise to a special meeting of the Hamilton Board of Trade on one day of last week. Some fifty prominent merchants of Hamilton attended the meeting, which was called "to take action in connection with the change in the Grand Trunk train service in Halton county." The case as, stated by Mr. Bristol, the president of the board, was as under: The Grand Trunk had caused the trains leaving Hamilton at 4:35 p.m. and Georgetown coming south at 9:43 a.m. to run through the county of Halton without stopping, thereby seriously injuring the business interests of Hamilton. This action was taken to punish the county of Halton for entering a suit against the company to recover a portion of the old bonus to the Northern and Northwestern on account of its terms having been violated by the amalgamation of that road with the Grand Trunk. No satisfaction had been got thus far through representations made to subordinate officers, and it only remained now for representative deputations to go to Montreal and lay the case before Mr. Seargeant. The meeting carried unanimously a resolution previously prepared by the council of the board, which concludes thus:

"And, whereas, in the opinion of this board the injury done to the county of Halton is very small as compared to the injury to the city of Hamilton: Therefore be it resolved that this board most strenuously objects and protests against the acknowledged unjust actions of the Grand Trunk Railway against the trade of the city, and that the following be a committee to proceed to Montreal at the earliest possible moment to lay the matter before the general manager of the Grand Trunk Railway and procure a removal of this great grievance: Geo. E. Bristol, John Knox, F. C. Bruce, John Turner and A. T. Wood." The committee went to Montreal this week and saw Mr. Seargeant.

CANADIAN PACIFIC RAILWAY.

The president, Mr. Van Horne, took occasion, at the annual meeting of this company, which was held in Montreal on Wednesday, to negative the intimation made by Sir Henry Tyler, in London, a few weeks ago, to the effect that the C. P. R. was endeavoring to quietly secure control of the rival line, the G. T. R. These rumors, he said, were only a source of amusement to the directors. Such a scheme had never entered their minds, and even if the country would stand such a thing, and he did not think for a moment it would, the directors would not recommend anything of the kind. They believed that the interests of the shareholders would be best served by continuing to cultivate the most friendly relations with and to deal with that company as a friendly competitor. Their relations with the Grand Trunk had greatly improved the past two or three years, and there was a feeling of sincere cordiality between the officers of the two companies, on this side of the Atlantic at least.

As the earnings of the Canadian Pacific Railway to some extent indicate the progress of development of the great extent of country