

Canadian and British Government and other public securities	1,162,163 10
Loans at call, or short call, on negotiable securities	443,419 51
Notes discounted and advances current	6,666,016 91
Notes discounted, etc., overdue (estimated loss provided for) ..	56,343 06
Bank premises, office furniture, safes, etc.	305,643 78
Real estate (other than bank premises), mortgages, etc.	18,418 79
Other assets not included under foregoing heads ...	38,346 77
	\$9,846,678 45
J. TURNBULL,	
Cashier.	

Bank of Hamilton,
Hamilton, May 31, 1897.

The former board was re-elected, and at a subsequent meeting of directors Mr. John Stuart was re-elected president and Mr. A. G. Ramsay vice-president.

TO FIGHT THE TRUST.

Advices received in San Francisco from Honolulu state that at the instance of R. P. Rithet, the sugar planters of Hawaii are considering the propositions towards action independent of the sugar trust. One, it is understood, is the establishment of a refinery at Vancouver in case the reciprocity treaty is abrogated. The Canadian Government is willing to grant concessions to Hawaii in return for business, and the Canadian Pacific Railway will establish special terms for transportation to the Atlantic seaboard if the scheme be carried out. In any event, however, the planters are resolved to fight the trust, and should the treaty not be interfered with, it is proposed to ship all the sugar raised in Hawaii to New York or Philadelphia, where it will be sold in the open market to the highest bidder. If the Hawaiian output is shipped around the Horn, the large sailing fleet now plying between the Islands and San Francisco will be withdrawn, and an opposition line of steamers, backed by Hawaiians, be substituted. It is understood that the cause of the trouble between the planters and the Spreckels combine is the increase demanded by the latter for hauling Hawaiian sugar, namely, three-eighths of a cent a pound.—*Vancouver World*.

ENGLISH RAILWAY ACCIDENTS.

The returns of accidents and casualties as sent to the Board of Trade by the several railway companies in the United Kingdom have been issued as a parliamentary paper. Accidents to trains, rolling stock and permanent way during 1896 caused the death of eight persons and injury to 549 persons, as against a total of 17-killed and 487 injured the previous year. Under the heading of accidents to passengers from causes other than those already mentioned, including those arising from want of caution or misconduct, or at level crossings and to trespassers, it appears that 556 persons were killed and 1,495 injured; of these 88 of the killed and 1,198 of the injured were passengers. Altogether, in 1896, 1,008 passengers, servants and other persons were killed and 5,877 were injured, as against 1,024 killed and 4,021 injured in 1895. Other accidents which occurred on railways, but in which the movement of vehicles used exclusively upon railways was not concerned, brought up the total to 1,093 killed and 16,879 injured in the year 1896.

THE DRIFT OF THE GRAIN TRADE.

The following extract from a letter to the *New York Journal of Commerce* lays bare the real causes of the falling off in the grain trade of New York. The facilities of that port are in the hands of men who milk the trade of the port for their own profit. The writer says:

"As a matter of fact, the differential abuse is only a fraction of the cause of our loss of grain exports. The extortionate grain elevator,

wharfage and lighterage charges are twenty times more effectual in turning trade away from New York than differential rates are. Again, I repeat that members of the New York Produce Exchange are paying too much attention to railways, and too little attention to the Erie Canal. Now, the canal rates on grain are only one-half the aggregate charges for elevating at Buffalo and Brooklyn. The canal rate on oats is 1½ cents a bushel, or \$1,375 for carrying 100,000 bushels from Buffalo to New York. The Buffalo Trust elevators get \$1,010; the Brooklyn Trust elevators get \$1,437.50. Total to elevators, both ports, \$2,447.50. Another significant part of the business is that the elevators get their money by a few hours work, while Erie boatmen are usually ten days earning their share."

TRICKS OUT OF TRADE.

A State street jeweller was conversing with a friend the other day, when a large, stylishly dressed woman and her daughter, of about nineteen years, dropped in and wanted to look at some diamonds. The jeweller displayed a trayful of glittering gems, and the elderly caller said: "I want to get a stone to match this one. It is for a Christmas present for my other daughter, and I want to surprise the dear girl." Whereupon she slipped off a solitaire ring, which the younger caller wore, and handed it to the jeweller.

"Well, madame," he said, "I can match this stone, of course, if you will give a little time. It is a finer grade than we usually carry in stock." "What will one like that cost?" enquired the woman. "About \$400 - approximately," he replied, and the customer, with effusive thanks, departed. "I sold that stone a week ago," remarked the jeweller, as he rejoined his friend. "It cost \$175. The old lady is simply dying with curiosity to find out what her daughter's engagement ring cost. Ah, there are tricks in all trades but ours."—*Chicago Times-Herald*.

DEBS' DISCIPLES.

Eugene Debs and his Socialist followers opened their promised convention in Aandel Hall, Chicago, on June 16th. Socialists were present from all parts of the Union. The crowd packed the big hall.

Prof. Frank Parsons, of Boston, came near breaking up the meeting. He tried to apologize for the fact that Debs had been in jail and shouted, "Well then, he thought he was right, and even the judge who sentenced him to prison would have done just as he did."

Debs was the lion of the day. In his speech, which was vociferously received, he warned his hearers that the plan to be outlined to them within a day or two would involve hard work and courage of the highest order. He held that there is not in the United States a wage-earner who is an independent man.

"I do not proclaim that man shall work no more," he said, "but that he may work for himself, and receive by right divine the full proceeds of his toil. The plan, while not yet publicly announced, is simply to dissolve the American Railway Union and to form a new society under some other name. This society will elect officers and adopt principles. It will start a fund, and found a colony. Then working men will (may be) help in labor and cash, aiming always to the one great end: 'Work for the unemployed.'"

"Our first colony will be modelled in most details after the town of Ruskin, Tenn.," said Mr. Debs. "The principal difference will be that we will charge no fee for admission to the colony, while Ruskin does." The system of this unique little town was explained by A. D. Edwards, editor of the *Coming Nation*, and one of the most prominent colonists of the socialistic colony. "Ours is the only socialistic town ever founded," said Mr. Edwards, "which was not based on religion. Ruskin works on the principles of socialism pure and simple. It is located on the mountains of Tennessee, 1,500 feet above the sea level. There 200 people are working in harmony, and showing that the principles of socialism are practical."

"—And now," said the Cornfed Philosopher, "is the time of year when the college graduate gets on the rostrum and utters great thought—thoughts, in fact, that have been thought by the greatest thinkers."—*Indianapolis Journal*.

DECISIONS IN COMMERCIAL LAW.

DALE V. WESTON LODGE I.O.O.F.—Appeal by defendants from judgment in favor of plaintiffs in action by administratrix of estate of George Dale, deceased, to recover \$274 for sick benefits and funeral benefits alleged to be due on account of deceased's membership of defendants, and also \$250 benefit to widow and orphans. Counsel contended that a member of a fraternal organization such as defendants' must exhaust the tribunals of the Order before resorting to courts of law; that the trial judge erred in finding deceased was a member in "good standing" within the rules of the Order at the time of application for sick benefits, because he was nine months in arrears for dues. Held by the Court of Appeal that the plaintiff could not recover for sick benefit because it was adjudicated upon in the husband's lifetime, and the adjudication assented to by him; but the husband was in good standing at the time of his death, and the funeral benefit and widow and orphans' benefit should stand. Judgment varied by striking out the recovery for sick benefit, and reduced accordingly.

BURNS V. CHEYNE.—Appeal by plaintiffs from judgment dismissing the action without costs. The action was brought to have it declared that a certain chattel mortgage made by defendant Cheyne to defendant Wilson was made with intent to defeat and delay the plaintiff and the other creditors of defendant Cheyne, and to give a preference to defendants, the W. E. Sanford Manufacturing Company. The defendant Cheyne executed a chattel mortgage on all the stock-in-trade in her store in Toronto, to secure \$4,775, which money the defendant Wilson advanced on the mortgage, and it was then handed to defendant company, who gave a bond indemnifying Wilson against loss in respect of the advance. The Court of Appeal for Ontario affirmed the judgment of the court below.

BEATY V. GREGORY.—Appeal by plaintiff from judgment dismissing the action in so far as the plaintiff claimed payment from defendants personally of the amount of a mortgage. The lands comprised in the mortgage were sold by plaintiff and conveyed to the defendants as trustees of the Parkdale Baptist Church as a site for a church, and the mortgage was made for the purpose of securing the purchase money. In the mortgage deed the defendants were stated to be "trustees under R.S.O., 1887, ch. 37," of the designated church, and it was executed by the defendants individually with their own seals, there being no corporate seal. The learned trial judge held that defendants were not personally liable, the plaintiff having dealt with them, and they having assumed to act as a quasi-corporation. Held by the Court of Appeal that the action as against the individuals fails, and that the covenant is a corporate covenant.

ADVICE FROM NEIGHBORS.

Mr. Eliot B. Shepard, of Boston, was in Ottawa last week and expressed freely his views upon the export duty. Mr. Shepard deals largely in lumber and purchases logs in Canada for manufacture in the States. His private interests would be hurt by a Canadian export duty. Nevertheless, he freely asserts that that is the proper policy for Canada to adopt. As long as we cringe before the United States and fear to stand up for our own rights we are certain to be injured as much as possible by their tariff.

Mr. Alvin Peter, a millionaire lumberman of Columbiaville, Mich., holds the same views. Mr. Peter was in Toronto the other day and was interviewed by the *Toronto World*. He was one of the few American lumbermen who went to Washington in opposition to the duty being imposed on Canadian lumber. He says that the reason that many of the United States lumbermen wanted the duty of \$2 a thousand put on Canadian lumber was that they believed from the past utterances of the Liberals while in opposition that no retaliatory legislation would be enacted and that they would not favor the imposition of an export duty on sawlogs.

We should not need to look for enlightenment concerning our own interests to strangers. At the same time the opinion of the two men cited above—men of large means, extensive business experience and heavy interests, whose