THE INTERCOLONIAL STEAMSHIP COMPANY.

A MOVEMENT is being made in Hamilton to establish a company, under the above title, for the purpose of placing a line of iron screw steamers to run weekly, between Lake Ontario Ports and certain Ports in the Maritime Provinces, viz Shediac, Charlottetown, and Pictou. The capital of the Company (on the limited liability principle) will be $250,000, in 2,500 shares of $100 each. The names of the Provisional Directors embrace those of some of the leading men in Hamilton, Toronto, Guelph, Galt, St. Catharines, and other Western towns, and are a guarantee of the energy with which the enterprise is sure to be carried out.

It is unnecessary for us to say that any practical and practicable scheme tending to increase the trade facilities between remote portions of these colonies, bringing them more and more closely together, is one which we can cordially commend, and to which we wish every success; even though it has not been started by the capitalists of Montreal, and will not confer any particular benefits upon them. In fact, in this respect, Montreal has been slow in moving, and, though the most desirable point for the re-shipment of breadstuffs to the Lower Ports, she is allowing, by her indifference, the profits of such a business to fall into the hands of the more energetic men of the West We trust, however, that whether shipment be made from Lake Ports direct, or from Montreal, we shall at all events have regular communication with the other portions of the B. N. A. possessions, and that a large and remunerative trade may be carried on.

The following is the prospectus of the new company:

PROSPECTUS.

The great object in the formation of this Company is to afford the facilities requisite to the establishment of a direct, regular, and profitable trade between Canada and the Maritime Provinces, to open up new and free markets for our commerce, in lieu of the markets of the United States, now so restricted in consequence of the abrogation of the Reciprocity Treaty

The attention which has been given during the last two years to the question of the Confederation of the British Provinces has developed facts in relation to the interests of each of the utmost public importance

The statistics of trade, which have been most carefully elaborated, show that during the year 1865, there were imported into New Brunswick, Nova Scotia, Newfoundland, and Prince Edward Island:—

Flour	876 354 barrels
Beef, Pork, and Hams.	2,100,000 pounds.
Butter	725,000 pounds.
Boots and Shoes.....	4,784 pkgs.

Besides many other articles not enumerated. Subsequent investigations show that most of these commodities have been the produce of Canada, but supplied through the United States under the Reciprocity Treaty Our enterprising neighbours have therefore reaped all the advantages of this large and profitable commerce.

It will thus be seen that the Maritime Provinces offer to the farmers and millers of Western Canada a large and remunerative market, and that if the required facilities of direct transportation for their produce are furnished, the advantages heretofore enjoyed under the Reciprocity Treaty will, in a great measure, if not wholly, be replaced.

The indirect benefits that a first-class line of steamers would confer on all classes of the community are too apparent to require any lengthened arguments to recommend its establishment, indeed, our circumstances imperatively demand it.

In view of this fact, it has been decided to purchase first-class iron screw steamers with which to establish a direct weekly communication between Lake Ontario Ports and the following Ports in the Maritime Provinces, viz SHEDIAC, which is connected by railway with St John, New Brunswick; CHARLOTTETOWN, in Prince Edward Island; and PICTOU, Nova Scotia which will soon be connected by railway with Halifax.

The steamers will be constructed after the most approved design adapted for the navigation between the Ports on Lake Ontario and the Ports in the Maritime Provinces, with first-class accommodation for passengers, and with a carrying capacity equal to 6 000 barrels, or its equivalent. 4.000 barrels could be carried through the Locks on the St. Lawrence Canals, and the balance of the cargo taken on board at Montreal and Quebec

Canada, on the other hand, offers to the Maritime Provinces a large and profitable market for their coal fish, fish-oils, &c., as well as sugars and West India products—with any or all of which the return cargo could be completed.

The coal of Nova Scotia is of excellent quality, both for household and furnace purposes, and also for the manufacture of gas It is fully equal to, if not better than, the coal now so largely imported from the United States The consumption of coals is yearly increasing in Canada, and must continue to increase. The Nova Scotia coal can be purchased at Pictou at about $2.50 per ton of 2,240 lbs.; and after allowing a very remunerative rate of freight to the steamers, it could be laid down in Toronto at $5 per ton, a price considerably below that of the coal imported from the State of Ohio

Besides the great and important indirect benefits which will be conferred by the establishment of this line of steamers, from estimates carefully made by persons of large experience in the shipping business, of the earnings and cost of running such a line of steamers, the investment cannot fail to be a good one, and the shares should command a high premium No time will be lost in establishing the line and pushing it forward to completion

It has been determined to make the shares $100 each, in order that the list of shareholders should embrace as many interests as possible, and to place it in the power of almost every one to assist in the promotion of this truly national and patriotic enterprise

By recent legislation of the Provincial Parliament of Canada, powers have been conferred upon bodies of persons desirous of forming joint-stock companies, for certain commercial purposes, within which are included the objects of this Company, whereby the liability of stockholders is limited to the amount of stock held by each, and when one-half of the capital stock shall have been subscribed, steps will be taken to bring this Company under these provisions.

Application for shares should be made without delay to the Secretary and Treasurer, Mr Proctor, Board of Trade Rooms, Hamilton.

THE HARRIS INSURANCE CASE.

THIS was a suit brought by Mr Harris, a jeweller and clockmaker, Quebec, against the London and Lancashire Insurance Company, to recover $1855 54 for goods damaged by fire, and $4627 58 for goods missing. Several points of importance were raised, and the charge of Chief Justice Meredith, in laying down the law on these points, will be found of much interest

After remarking on the proper duties of jurors under the present system, his Honor proceeded to say that the first question for their consideration was this:—

"Was the property insured, or any portion thereof accidentally destroyed by fire and when; and did the plaintiff sustain any and what loss thereby?" This question involves a point of great importance, and the one which I believe first caused difficulty between the parties The pretension of the plaintiff is that his goods were damaged by fire to the extent of about $2000, and that, after the fire, goods were missing to the extent of $4600. The plaintiff contends that the defendants are liable for the missing goods—this the defendants deny The rule which I think you may follow in this case is that which as laid down lately by Mr Justice Mouck, in the case of McGibbon vs the Queen Insurance Company, and which afterwards received the sanction of the Superior Court of Montreal, namely: That the value of goods which, without any fault on the part of the insured, are lost or stolen during the confusion caused by a fire, or whilst being removed from the burning premises, ought to be borne by the insurers I feel that in laying down the rule in this way, I go as far as I can in favor of the plaintiff, but I doubt whether the laying down of a more stringent rule would be consistent with justice, conducive to the public good or even for the advantage of Insurance Companies. If insurers are to be considered clear the instant the effects insured are beyond the reach of flames, whether afterwards unavoidably lost to the party insured or not —then the latter might be disposed to say, whilst my effects remain in my house they are at the risk of the insurers; whereas, if put into the street they will be at my risk: I therefore will prevent their removal until, at any rate, I can take due precautions for their preservation out of doors Moreover, when a house is found to be on fire, strangers are let in to assist in extinguishing the flames and in saving the goods It is for the interest of the insurers that this should be done and losses resulting from a proceeding adopted mainly for their benefit, ought not to fall upon the insured I shall next advert to the objections by the learned counsel for the defendants that the question before you refers to goods *destroyed*, whereas the claim is for goods *injured* This objection cannot be maintained Goods injured are partially destroyed—and for the loss resulting from the partial destruction of goods, insurers are clearly liable Passing now to the evidence adduced with reference to this question, I hold it to be quite sufficient, in so far as regards the $855 54 allowed by the arbitrators on the *damaged goods* and also as regards the addition of $35 25 recommended by the arbitrators. But the case, I must say, seems to me very different with respect to the charge of $4627 58 for goods missing You are, gentlemen, as I have said the judges of the facts, and it is not only your right but your duty, to give to the evidence of each witness the weight to which you think it entitled and not to attach to my observations upon the evidence any more importance than in your judgment you may think they merit But at the same time, I deem it right to say, that the evidence offered as to the missing goods seems to me not such as might reasonably be expected by an Insurance Company Every one insuring a stock of goods must know from the conditions of his policy that it is a part of his contract to furnish, in the event of a fire, a particular account of his loss In this there is nothing unreasonable An eminent English Judge speaking of the certificate of character, which Insurance Companies stipulate they may exact, has said "It is a duty that the Company owe to "the public as well as to themselves, to take every pre"caution to protect them against fraud, and unless "some precaution such as the present were interposed, "the office would be holding out a premium to wicked "men to set fire to their own houses" For the same reason it is the duty of Insurance Companies to resist any demand which they have cause to believe fraudulent or grossly exaggerated And Insurance Companies doing otherwise would cease to be, what I believe they generally are, highly valuable institutions, and, in this respect become public nuisances Moreover, it is perfectly reasonable that a particular account of the loss should be given because the insurers are liable only for the loss which the insured is proved to have sustained, and as a general rule, there cannot be satisfactory proof of loss without a knowledge of the particulars of which it is composed The proper course to be pursued to enable a merchant to give a particular account of his loss, would seem to be, to take stock periodically, and to keep an account of his sales and purchases—then in the event of a fire, by adding the purchases subsequent to the last inventory to the amount of that inventory, and deducting therefrom the sales also subsequent to the inventory, he would have, as nearly as possible, the stock on hand at the time of the fire Of course if a merchant's books were lost by fire or otherwise, an account such as I have mentioned, could not reasonably be expected, and therefore the want of it could not cast any doubt even upon the claim for loss by such evidence as the nature of the case would admit of But where a merchant omits to take stock for a series of years, keeps no regular books of account, nor any account of his sales, and makes purchase to the extent of $700 or $800, without taking an invoice as Mr. Baxter says the plaintiff was in the habit of doing, then I must say that an attempt on his part to render from memory a particular statement of the stock in trade on hand at a given time must savor very much of guess-work. In making these observations I do not wish to be understood as saying that I think you ought wholly to discredit the evidence offered by the plaintiff in this case as to the missing goods. What I wish you to understand is simply that where a suitor does not offer such evidence as may under the circumstance reasonably be expected, the inferior evidence which he does offer ought to be received with caution It was said that a trader may carry on his business as he likes, and, in one sense, that statement is true But if a merchant conduct his affairs so as not to be able to prove even his just claims, he must bear the loss and blame himself; and he cannot expect that Jurors will so far forget their duty, as to substitute their conjectures for the evidence of which he has been deprived by his own neglect."

After commenting on the evidence, as bearing on the burning or theft of the goods claimed by the plaintiff to be missing, and pointing out how insufficient it was to establish the claim, his Honor stated the third question for the jury to decide as follows:—

"At the time of the destruction of the property in"sured had the plaintiff effected any insurance or in"surances on the same with any other insurance "company or companies, and to what amount or "amounts, and when?" The pretension of the plaintiff is that the insurance which he effected with the other offices were upon separate and distinct stocks of goods from those insured by the defendants. This would be quite true if we could consider the insurances in favour of the plaintiff with reference to the time when they were first granted; but, unfortunately for him, they must be viewed with reference to the time of the fire. With respect to this question, it is hardly necessary for me to tell you that the insurance granted to the plaintiff by the policy sued on was not confined to the goods actually in his store when the policy was granted No; the insurance was on the plaintiff's stock in trade. It was perfectly understood by both parties that the plaintiff would sell off his goods as fast as he could with advantage, and then replace the goods sold with other goods of the same kind. And it is plain that any goods of the description mentioned in the policy, brought upon the premises therein mentioned, so as to form part of the plaintiff's stock described in the policy, were at once covered by the insurance thereby granted If this be true, then it follows that when the plaintiff in February, 1865, brought to his store in St "eter street, his "stock in trade as a jeweller and clock maker," which he previously had in Notre Dame street, insured by a policy from the Liverpool and London Office, the Notre Dame street stock, if I may so speak of it, became at once a part of the stock in trade insured by the defendants. And when, on the 6th of June, 1865, the plaintiff renewed his policy on his Notre Dame street stock which had become part of his stock in trade in his store in Peter street, it was then covered by two insurances; that is to say by the defendant's policy as the stock insured St Peter street, and by the Liverpool and London Office under the renewal of the policy of the 6th of June, 1863. Any difficulty as to this point is removed by the declaration in the Quebec policy. "The "sum of £1000 is insured in the Lancashire, and that "of £650 in the Liverpool." Here we have proof of the existence of three insurances upon the same stock in trade at the same time. And as he policy granted by the defendants bears date in 1864, whereas the Quebec policy bears date in 1865, it is only too clear that at the time of the destruction of the property insured, the plaintiff "had effected insurance on the same" with two other companies, namely, the London and Liverpool and the Quebec. If further evidence as to this point could be required, it would be found in the pregnant fact that the Quebec Company have already paid their portion of the loss, for a portion of which the defendants are now sought to be made liable; and it would be difficult to explain how two companies could be made liable for the same loss, without their having been at the same time insurers of the same property. I am aware, and it is proved by Mr. Riverin, that when the plaintiff got a new policy from the Quebec Office, it was his intention to renew the old insurance, but it is not the making out of the new paper that causes the difficulty, it is the existence of the second insurance, without notice to the first insurer; and the fact in this respect would have been the same had the old policy been continued by an endorsement sanctioning the change of premises. Upon this point I cannot say I have any doubt, but as the question is one of great importance, it would, I think, be well to embody all the facts respecting the double insurance in your answer, and in this way, if I am wrong, the Court will be able to afford redress without the cost of a new trial. As it has been proved that the Quebec