twentieth of this sum been judiciously expended in providing adequast means for extinguishing fires, Port Perry's loss in this last instance would in all probability have been but trifling. It is difficult to ascertain, with any degree of certainty, the names of the companies covering the $153,890, said to be insured on the property destroyed. The Royal, Phœnix, Imperial, Western, Lancashire, and Citizens, are among the heaviest losers. A list of the companies' losses, unless accompanied by the re-insurances would not show the *net* loss of any of them. There are some companies, so conservative, that they refuse to insure property in places unprovided with fire appliances, and we believe that they are wise in this respect. The wisdom of the underwriters, in placing such towns as Port Perry in the lowest classification, and subjecting them to the payment of the highest rates, is now apparent. This, in some measure, will account for the insurance not amounting to one half the loss. We trust that the experience of Port Perry will serve as a warning to other places, similarly circumstanced, and that no time will be lost in providing adequate measures for the prevention of a similar disaster.

A decision of considerable importance to American Mutual Fire Insurance Companies has recently been given by the Supreme Court of the State of Georgia, in the case of the Southern Mutual, of Athens. This company had accumulated a surplus fund, amounting to $1,200,000, which undoubtedly belongs to the whole membership, past and present. According to the well-known principle underlying Mutual Insurance, that all the members are proportionally liable for all the losses incurred, it is but right, therefore, that each member should, in like manner, participate in the profits. A certain number of the *lapsed* policy holders brought a suit against the company above referred to, for a division of the surplus. In the County Court, in which the case was tried, the decision was in favor of the company. This ruling was appealed, and the Supreme Court reversed the judgment of the lower Court. The higher authority held, that Mutual Insurance Companies were entitled to keep such a reserve fund, as the experience of other good companies had shown to be necessary, *but in no case should such reserve exceed $150,000*; and that the division of the surplus, over this amount, must be distributed, *pro rata*, among all past and present policy holders who had in any degree contributed to the accumulation. This decision has caused considerable alarm among Mutual Insurance Companies on the other side. The Supreme Court of Georgia evidently believes that they should confine their business within comparatively narrow limits, when the surplus of any such company shall, in no case, be allowed to exceed $150,000. A similar question may some day arise in Canada, and for this reason the subject is not without interest to our readers.

CARRIER'S LIABILITY.

An interesting judgment, on this important subject, was recently delivered by the Common Pleas Division of the Ontario High Court of Justice, in the suit of Broder *vs.* the Northern Railway Co. The dispute arose out of the destruction by fire of the defendant's freight sheds in Toronto, some time ago. It appears that four carloads of flour were delivered to the railway company at Newmarket, consigned to Chatham, N. B., under a special contract. This contract provided that the company was not to be liable for any delay caused by want of opportunity to forward goods addressed to consignees beyond places where the defendant had stations; that the goods were to be forwarded to their destination by public carriers or otherwise as opportunity might offer; that the goods pending communication with the consignees, remained in the company's premises at the owner's risk; that the delivery of goods by defendants, would be considered complete, and their responsibility deemed to have ceased, when they had notified the carriers, to whom they were entitled to deliver them, that they were prepared to hand over the goods for further conveyance; and that they were not to be responsible for any loss or damage after such notice. It was also provided that the company should not be liable for damage by fire.

On the arrival of the goods they were placed in the company's freight sheds in Toronto, and notice, addressed to the consignee was sent to the consignor at Newmarket, and also to the Grand Trunk Railway Company, to the effect that the Northern Railway Company was prepared to deliver the goods for futher conveyance. After such notice, and while the goods were in the company's freight sheds, they were destroyed by fire.

Under these circumstances it was held that the defendants were not liable as carriers, because they had expressly limited their liability as such. It was further held that they were not liable as warehouse-men, as no negligence in that capacity had been shewn. It was also made a query whether, even if negligence had been shewn, the damages to which the plaintiff would be entitled would be anything more than nominal, as the destruction of the goods by fire, could not be taken to be the ordinary and natural consequence of any negligence on the part of the company with reference to the forwarding of the goods.

TO CORRESPONDENTS.

J. M, Detroit.—Mr. W. J. Spicer has been appointed manager of the Chicago and Grand Trunk Railway; Mr. James Stephenson, as we have stated, becomes superintendent of the Grand Trunk division of that railway, with his headquarters at Montreal. Mr. William Edgar, previously assistant general passenger agent, succeeds Mr. Stephenson as general passenger agent. Mr. John Burton has been appointed assistant to the general manager, and Mr. Alfred J. Read, assistant treasurer of this company. These appointments bear date the 1st July, 1884.

Gleaner, Brantford.—Asks whether an American (McCormick) was really the inventor of the reaping machine, and from what year the invention dates. [It would not be correct to say that McCormick was the first inventor of such machines. He was not even the first American patentee, it seems, for Mr. Hussey patented his machine in 1833 and Mr. McCormick in 1834. During the early years of the present century, half-a-dozen Scottish and some English patents were taken out for reaping machines. Rev. Patrick Bell of Carmylie, in Forfarshire, invented in 1826 a reaper which went into use in various parts of Scotland. This was almost an exact counterpart of McCormick's machine, which made so great a *furore* at a London exhibition. The English papers and people who marvelled at it did not know that a similar machine was yearly being used in North Britain.

—The Annual Convention of the American Bankers' Association, will be held at Saratoga, N.Y., on August 13th and 14th. Its deliberations this year, it is stated, will be of special interest. Each bank in the United States is entitled to send one delegate.

—The annual meeting of the Hamilton Board of trade was held on Tuesday afternoon. There were present Messrs. T. H. Macpherson, John Proctor, Alexander Turner, W. H. Gillard, James Walter, B. E. Charlton, H. F. Gardiner, James Stewart, A. Zimmerman, T. McIlwraith, St. Clair Balfour, M. Legat, James Watson, Robt. Evans, William Dixon, James Turner, R. E. Kennedy. The secretary, Mr. Richard Benner, submitted a statement which showed the Board to be in a good financial position. The annual report, read by Mr. Macpherson, the president, referred to the efforts put forth by the Montreal, Toronto and Hamilton Boards to bring about the passage of the Insolvent Debtors bill, but which, it is regretted, parliament did not discuss. "The necessity," says the report "of an act for equitable distribution of insolvent estates is every year becoming more apparent. At present dishonest creditors, who seem almost as numerous as dishonest debtors, obtain unjust preferences, and while this state of affairs lasts a feeling of insecurity must prevail to such an extent as to impair and possibly imperil trade intercourse with other countries." Reference is made to the unsuccessful memorial presented to the Minister of Railways and Canals praying for the deepening of Burlington bay canal, so as to constitute Burlington bay a harbor of refuge, and for the abolition of tolls. The tolls collected for the past few years were $4,023 for 1880; $4,028 for 1881; $3,200 for 1882 and $1,966 for 1883. "For nearly half of the present season," continues the report "the figures indicate the driving away of shipping from this port, and show a large decrease year by year till the sum now collected is so trifling that its loss would practically be of no moment to the Government, while the removal of an irksome impost, would be a boon to the city and the mercantile marine which might again be encouraged to seek Hamilton business." Satisfaction is expressed at the city's railway connections. The board has lost several members by death during the year, one of the number being the Hon. Isaac Buchanan, the first president. The report closes with an allusion to matters in the North West and the encouraging condition of the crops in general. Mr. T. H. Macpherson was unanimously elected president and Mr. W. H. Gillard vice-president.

—At the regular quarterly meeting of the Montreal Board of Trade held on Tuesday last, Mr. John Kerry, the president, spoke of the necessity of considering the defective laws existing regarding insolvency, respecting which the Board had been in correspondence with the boards of London and Glasgow. Communications had passed between London and Newfoundland respecting herring inspection; the result was not yet known to the Board. The ice bridge forming at Cap Rouge year after year had also been under their consideration, the Secretary having been instructed to inspect and report and the enquires would extend over half a century of winters. The rules and regulations respecting the offices of weigher, measurer and gauger should, it was thought, be made more according to present requirements, the services not being compulsory by the act of 1865, which established such offices. The Council, with the Corn Exchange, had co-operated in representing to the Government the necessity of relieving the department of the Lake St. Peter debt, reductions on the canals had been made, but nothing relating to Lake St. Peter which remained in abeyance. The question of overcharging vesselmen for towage was dwelt upon by Mr. Thomas Cramp who urged that the Board should take the matter in hand, as such overcharging would deter large numbers of vessels from visiting