

British Suggest New Bill of Lading

The Merchants' Committee of the London Chamber of Commerce is giving much attention to the proposition calling for a more simple bill of lading according to announcement made in the Trade Supplement of the "Times," which says that the Government East Indies Stores bill of lading may be taken as a sample. In the discussions which are certain to take place it seems very desirable that one point should not be overlooked. The provisions in the existing bills of lading fall, roughly, into two classes. The first class of clauses gives the shipowner certain liberties, and the second class frees him from responsibility in certain eventualities.

The granting of liberties may be as much in the interests of merchants as in that of shipping managers. Take the case of deviation, which may be illustrated by an example. If the owner of a ship, bound with cargo to Australia via South Africa, were to hear that, owing to strikes or other causes, bunker coals could not be secured in South Africa he might choose, under the power given him in the bill of lading, to deviate by sending his ship through the Panama Canal. Again, a ship intended to pass through the Panama Canal might, when the great landslide occurred some years ago, have been waiting there for months unless the ship-owner had had authority to deviate. Clearly such a course was as much in the interest of the owners of the cargo as of the owners of the ship. Similarly, ship-owners are given power under bills of lading to drydock their vessels with cargo on board, a proceeding which may very much expedite the completion of the voyage. These exceptional measures entail, as a rule, additional expenditure, which is itself a safeguard that they will not be used inadvisedly.

Clauses in the bill of lading freeing owners from liability for damage such as might be caused by proximity to engines or by oil are quite different. At present merchants protect themselves against the risk of certain damages by insurance, and it is a question whether this insurance should be secured separately or should be granted by the shipowner. If the shipowners are to cover these risks then it is natural enough that the cost of the insurance should be included in the freight charges. This course will be favored by some merchants on the ground that there is at present a danger of their falling between the protection given by the shipowners and the underwriters.

The problem of bills of lading is closely linked up with that of losses caused by pilferage and the limitation of value. Some time ago the liability accepted by owners in the Australian trade was doubled i. e., to £200 per ton or £10 per cubic foot. It is understood that similar action has been taken by certain lines trading with the Far East. In this connection the following extract from a letter which has been received from shipping agents in the East is worthy of reproduction.

"First of all, clear instructions were given to our chief tallyman that when the hatches of a steamer were exposed at the commencement of discharge special inspection had to be made by him of the cargo on top to see whether it was possible for any of the ship's people to execute the pilferage. We ourselves also examined the cargo stowed on top. It was found that the uppermost cargo did not show any signs of theft; and it was only as the lower cargo was being discharged that the pilferage from cases became apparent. Such cases were of course, immediately brought on deck and examined by ship's people, stevedores, and ourselves, and proper notation made in accordance with the results of these examinations.

"The writer personally proceeded to the Cus-

toms when the inspection of the S.S.—— cargo, against which about half a dozen claims had been lodged by consignees—took place. He found that old pilferage was the cause of the trouble and from the appearance of the packages the thefts must have taken place some months ago. In most instances the case had been broken into and the sole repaired rather skilfully by the use of similar wood so that a close inspection was necessary to detect the repair. On opening up the case it was found that just against that particular repaired part of the case several small packages of talcum, scent, toilet articles, rubber shoes, etc.) were missing. In one instance an unsuccessful attempt had been made to cut a piece from a length of velvet cloth, which was damaged in the attempt."

Montreal-Ottawa Grand Trunk Railway System.

Between the Metropolis and the Capital City service now in effect is:

	Daily.	Ex. Sun.	Daily.
Leave Montreal	8.15 a.m.	4.00 p.m.	8.05 p.m.
	Daily.	Ex. Sun.	Daily.
Arrive Ottawa	11.45 a.m.	7.30 p.m.	11.05 p.m.
	Daily.	Daily.	Ex. Sun.
Leave Ottawa	8.30 a.m.	3.30 p.m.	6.50 p.m.
	Daily.	Daily.	Ex. Sun.
Arrive Montreal	12 noon	6.30 p.m.	10.20 p.m.

In addition to high grade coaches, buffet parlor cars are operated on all trains, and a special feature is cars with large observation room at rear, that are popular with the ladies, and also have large smoking room for gentlemen. These cars will be on the 4.00 p.m. and 8.05 p.m. trains from Montreal, and the 8.30 a.m. and 3.30 p.m. trains from Ottawa.

FIFTEENTH ANNUAL REPORT

BY THE DIRECTORS OF

The Imperial Guarantee and Accident Insurance Company of Canada

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND NINETEEN.

The Directors have much pleasure in submitting to the Shareholders their Fifteenth Annual Report for the twelve months ending 31st December, 1919.

BUSINESS: The Company issued 21,686 Policies for insurance of \$42,091,819.00. The premiums on new and renewed business amounted to \$450,570.69, with paid-for premiums of \$426,597.63. The increase in premiums on business written was \$87,785.04, and on paid-for premiums \$71,260.85. The interest earnings amounted to \$20,005.57, being in excess of the amount required to pay the regular Dividend.

The influenza epidemic at the beginning of the year had the effect of abnormally increasing the loss ratio. It is satisfactory to report, however, that the number of sickness claims during the latter part of the year is back to normal.

ASSETS: The Assets of the Company now amount to \$513,324.75, and the investments are all first class securities bearing good interest returns.

SECURITY: After providing \$196,434.00 for Unearned Premium Reserve and Reserve for Outstanding Claims; and also providing for other liabilities, the surplus to policy holders is \$304,582.81, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,104,582.81.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against fire). Application is now being made for a license to extend the Company's operations to Burglary Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

Toronto, 15th January, 1920.

HERBERT C. COX,
President.

Statement for Year Ending December 31st, 1919.

BALANCE SHEET.

Assets.	
Bonds and Debentures.....	\$360,829.75
Loans on Mortgages.....	9,800.00
Real Estate.....	1,365.51
Accrued Interest.....	2,226.38
Outstanding Premiums, net.....	67,622.32
Other Assets.....	17,566.80
Cash in Banks and on Hand.....	52,606.05
	\$512,016.81
Liabilities.	
Reserve for Unearned Premiums.....	\$140,112.45
Reserve for Unfiled Claims.....	56,321.55
Sundry Accrued Accounts.....	3,000.00
Dividend, payable January 1st, 1920.....	8,000.00
Capital Stock Paid.....	\$200,000.00
Contingent Reserve Fund.....	15,000.00
Surplus over Liabilities.....	89,582.81
	304,582.81
	\$512,016.81

AUDITOR'S CERTIFICATE.

We have audited the accounts of the Imperial Guarantee and Accident Insurance Company of Canada for the year ending December 31st, 1919. We have examined the Securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

Toronto, 15th January, 1920.