

consult the prisoners are standing handcuffed. The commercial interests of New York, Philadelphia and Boston have asked in this matter no favors; neither are they actuated by feelings of port rivalry with their neighbors of the Chesapeake; all they desire is that their commerce in the North Atlantic shall be released from any unwarranted restraint, that it shall be treated fairly and without discrimination. Without claiming to dictate to the Board of Trade what the winter load-line should be for the North Atlantic, they do claim that voyages along the same ocean track, involving as they do identical perils, warrant but one basis of freeboard, and that because the vessels trading between Europe and the ports of the Chesapeake and those between Europe and the ports north of the Chesapeake follow practically one and the same course in the North Atlantic, the same winter freeboard should in the very nature of the case apply equally to all. Now, while the committee deliberates, why may not the handcuffed commerce of New York, Philadelphia and Boston be granted a writ of habeas corpus, and be relieved of this arbitrarily imposed winter discrimination, at least until the committee shall have decided that the imposition of one winter load-line for the Chesapeake, and another for north of the Chesapeake, is warranted by the facts.

The British Board of Trade has been the author of many wise measures for the regulation of commerce, which have been of benefit to the whole world. Its work as a whole has, it is safe to say, been characterized by practical wisdom and foresight. In the load-line matter, however, our British cousins have trodden on very delicate ground—more so, perhaps, than they have yet fully realized. Assuming, as they have done, to lay down rules to govern the commerce carried in British bottoms in the North Atlantic, they have in practice established a burdensome discrimination—and one needless for the accomplishment of the purposes of the load-line act—against certain ports of the United States and in favor of certain others. The case of the ports thus discriminated against—the Atlantic ports north of the Chesapeake—is one of international significance as well as one that should appeal to Anglo-Saxon love of freedom and fair play. It is now on trial; pending the decision, let the Board of Trade give them the liberty they are entitled to—the right to have their vessels traverse the North Atlantic side by side with and on the same terms of freeboard with the vessels trading to or from the Chesapeake. It will be time enough to put the handcuffs on again when the prisoners are found guilty.—*Commercial Bulletin.*

### ELSEWHERE.

The article printed elsewhere in this issue upon a subject so much discussed as the load-line for shipping will be interesting to all classes of the community, and we cheerfully accept same, as requested, as "a suggestion for our British cousins," and we give this timely editorial, which appeared in the *N.Y. Journal of Commerce and Commercial Bulletin* on June 18th, space in our columns.

We also reproduce, by request, a circular letter issued by the Committee of the National Life and Underwriters' Association in connection with an excursion to Yellowstone Park. This is the season of

the year when the tired man of business has a right to dream of holiday-making; and the beauties of the Yellowstone or the seashore are equally attractive to the tired worker. The forest or the ocean? Both suggest rest, fresh air and renewed strength for life's daily battle. Stretched before us, we can see the sea, blue, nay, bluer than the sky above, its sheeny surface sparkling in the sunlight. We can see the rocks and a long stretch of yellow sand, upon the soft surface of which one almost expects to find traces of the blueness of the surf lazily breaking at long, long intervals. Or, if the sea is not to your liking, take to the woods, or revel in the scenery of the famed Yellowstone Park.

Go anywhere, so long as you rest the tired brain and body, in communion with nature. If you cannot take a holiday, dream of one, like the poet, Cotton:—

*How calm and quiet a delight*

*It is alone*

*To read, and meditate, and write,*

*By none offended, nor offending none;*

*To walk, ride, sit, or sleep at one's own ease,*

*And pleasing a man's self, none other to displease.*

### ROYAL INSURANCE CO.

The business of the Royal Insurance Company covers such a great field and its operations are consequently so extended that even conflagrations like those at London and Melbourne fail to visibly affect the earnings of the Royal. The increase in business and resources of this colossal company has been of a remarkable character, and the almost unrivalled position it occupies in the world of insurance must make those who conduct its affairs, or are in any way connected with its management or work, proud thereof.

With new premiums in the life department exceeding in amount any yet reported in the history of the company; with corresponding activity observable in the figures of the annuity branch; and with net premiums in the fire department still exceeding ten millions of dollars, the shareholders who received the annual report on the 13th inst, are justified in regarding the same as excellent. Anything and everything is possible to a company which has wisely become wedded to a policy of continuous additions to the accumulated funds. The shareholders of the Royal have not only received good and increasing dividends from the foundation of the company, but they can rest in comfort knowing that the reserve or profit on hand makes their income an assured one. As an English exchange remarks. "The unappropriated profits (\$3,855,315), shown in the profit and loss account are by themselves sufficient to provide more than three years' dividends, even if no profit or interest were available for the purpose." Such a company could, if tested, endure an avalanche of losses without reducing dividends or encroaching upon its fire and general reserve funds now amounting to