THE TRADE REVIEW

AND

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The Business Office of the "Trade Review" is removed from No. 4 Merchants' Exchange to No. 58 St. Francois Xavier Street, Room No. 5, Up Stairs.

INSURANCE BILL.

MR. ROSE'S Insurance Bill, which has now become law, provides that no Insurance Companies other than those transacting in Canada Ocean Marine Insurance business exclusively, shall issue any policy or do any new business, without obtaining a license from the Minister of Finance; and that all such companies shall deposit not less than $50,000 for each branch of their business, except that one deposit of $50,000 only shall be required from a Company combining Life and Accident Insurance, or Fire and Inland Marine Insurance. The Receiver General is to invest these deposits in Canada Dominion stock. The Act also provides that annual statements of their affairs shall be published by licensed Companies, excepting Insurance Companies established in the United Kingdom, and which are not bound by the laws there to furnish statements, and in which case they must have deposited for a Fire Company $100,000, and for a Life or Life and Fire Company, $150,000, and must also publish statements of their Canadian business. Mutual Companies having their head offices in Canada, and receiving no part of their premiums in cash, are exempted from making deposits, but if they receive any premiums in cash, they must deposit a third of such cash premiums, up to an amount equal to what other Companies are called upon to deposit.

MR. BRYDGES AND THE UNREASONABLE GRAND TRUNK SHAREHOLDERS.

THERE are two points noticeable in the stormy Grand Trunk meeting recently held in London, England: The first is the desire to censure the Managing Director and the Directors generally; and the second is the intention expressed to demand from Canada a guarantee of interest on money already invested by English Shareholders in the Grand Trunk Railroad. The meeting was held under inauspicious circumstances. The chairman had no flattering tale to tell. There were no dividends to divide. The profits were smaller than were expected, and this was charged on the repeal of the Reciprocity Treaty, the bad harvests, the commercial panic and disaster. "We have had so many disappointments," said the chairman, "that I do not like to indulge in any predictions whatever." After such a discouraging statement, backed up with statistics that fully bore it out, it is nothing extraordinary, perhaps, that the meeting was stormy, and that a desire should have been manifested to censure somebody, and in that case who so certain to be the victim as the Managing Director. It made little difference that he was absent, and therefore unable to defend himself; it was of no consequence that he was suffering under a recent and heavy family affliction; it made no matter that his management was the best, and that the irate and disappointed shareholders could not prove mismanagement. The shareholders were angry—whether justifiably or not makes no odds. They were angry; that is, a large minority of them were so, and being in that condition, they acted unreasonably; they spoke rashly, and wanted to act up to their speeches; and it was only when the chairman appealed to them not to let their feelings of disappointment influence their judgment; then we besought them to try and act like reasonable men, at a time that important interests were at stake—that some of them came to their senses and acknowledged that the course they were pursuing was the very worst for themselves and for the Company; and that in censuring Mr. Brydges they would have censured themselves

However, after all, it is doubtful how far the shareholders would have gone if it were not for one thing They were told that negotiations were going on between the Company and the Government of Canada with the object of inducing the latter to guarantee a loan, or interest, or to aid the Company in some way. It was this announcement caused the shareholders to hold back, and accede to their chairman's request of acting like sensible men. Money was wanted; it was to be got from the Canadian Government, and Mr. Brydges was the man to get it. We wonder what the shareholders will say when they see the statement of Sir John A. Macdonald that no such negotiations as those that brought such comfort to the English stockholders' hearts, and induced them to act like sensible men, are on foot. We pity Mr. Brydges then. But Mr. Brydges will not be without his revenge. The more angry the shareholders, the less like sensible men they will act. They have left on record how unreasonable they can be. They tried to censure an absent Managing Director without a vestige of proof of his mismanagement. A trumpery story was told about the variation in the price of fuel. One shareholder frankly asked if that circumstance arose from the fact that at one time the Canadian forests went far away from the line of railway, and at another time came near it? And because he could not determine how it was he proposed to censure Mr. Brydges. Without undertaking to solve so original a question, we can readily [illegible]