

lumbia section from the Rocky Mountains to the Pacific will cost at the very least \$50,000-000. Now, looking at the matter simply from commercial point of view we are bound to express our conviction that nine-tenths of the money will be absolutely thrown away. This may be very distasteful to some who have been carried away by political dreams. But this journal has not to do with the political aspect of a question, but with the economical.

The only section of the road in which Canada has a practical and businesslike interest is that relating to Manitoba. That may be prosecuted as we have the means to do it. But this idea of ploughing into the passes of the Rocky Mountains and the gorges of British Columbia, is not common sense. It will be time enough to go further with it when the whole North West is as thickly populated as Illinois and Wisconsin. And even then it will be a tremendous strain on the resources of Canada.

CONDITIONS IN BILLS OF LADING.

The restrictive conditions in Bills of Lading are beginning to excite considerable interest in mercantile circles. The nature of the conditions in use by steamship lines running to the port of Halifax has recently been made the subject of a report to the Halifax Importers' Association by a special committee appointed for that purpose. This report we hope to publish shortly. It treats the subject in a very temperate way and shows no disposition to force from the companies concessions that would unreasonably increase their liability. We are glad that this course has been taken instead of warm recriminations being indulged in.

The practice of guarding against every conceivable contingency and expressly repudiating liability in connection therewith, as is done in what the committee call "special forms," should be discouraged by every legitimate means. Probably a preference by shippers for the lines that use "ordinary forms" of bills of lading would do more than anything else to bring others to a sense of what is due to the public. Unfortunately this cannot be everywhere made effectual on account of the many carrying companies that are practically without competition. And even where there is competition there is sometimes little room for choice between the conditions of the competing lines. But where it can be done it would be only right, other things being equal, that shippers should encourage the lines that give the greatest amount of protection.

The report points out some of the most palpably unjust clauses employed by the lines whose bills of lading were submitted

to them to report upon. Thus reference is made to conditions purporting to shelter the carriers from the consequences of negligence or lack of care on the part of their employees. Also, a clause which appears meant to secure the right to retain goods as against *assignees*, not only until payment of the charges on the same but until any general balance due from the *consignor* to the company has been satisfied. Certainly nothing can justify the insertion in bills of lading of these very onerous conditions.

A good point is taken by the Committee that shipowners should not be protected from liability for losses that cannot be insured against, when such losses are occasioned by circumstances over which they have control but over which shippers have none. In this we heartily acquiesce. The doubts existing as to the power to insure against negligence or misconduct of mariners are pointed out. We fancy few underwriters would care to take such a risk, if indeed, it be not contrary to the principles of marine insurance to do so, since *accident* is the foundation of all claims on marine policies. On the whole we think the report, though emanating from parties having a confessed interest in the matter, deals with the subject fairly and without any apparent desire to press unduly the claims of shippers for relief against the oppressive conditions imposed by shipowners. The need for legislation is merely touched upon. From this quarter, it seems to us, must come the redress that is so evidently required. The cause of existing evils is the defective state of the law governing the rights and liabilities of carriers, and until that is placed on a more satisfactory footing, any other remedy that may be attempted will not be more than a partial success.

INSURANCE MEETINGS.

Since our last issue a number more of Canadian insurance companies have held their annual meetings, and the results they show are not generally encouraging. None of those whose statements we publish today make a profitable showing; indeed, the exhibit thus far made of the business of companies in Canada for the past year prompts the question whether the business of insurance, like most others, has not been overdone. Certainly, as prices of insurance now rule, there is no profit in the business, and if companies are to yield any dividend to stockholders, nay, if they are to hold their own, better rates must be obtained. We may go further, and say that if the requirements of the law are to be observed, more capital must, in some instances at any rate, be called in.

We are glad to observe that one of our prominent companies, the Royal Canadian, has already recognized this necessity, which we suggested last week, and advertises a call of five per cent., to be paid in by the first of May next, which, upon their capital of six millions, will amount to three hundred thousand dollars. This is the straightforward method of meeting the situation; and unpalatable though it may be in some quarters, the result of it will help to make the company financially easy as well as strong in the confidence of the public. The effect upon its stock, too, will, we venture to say, be beneficial in the end.

The Stadacona Insurance Company held their third annual meeting in Quebec on the 6th instant. The brief statement we publish is all the company condescend to furnish the public. From it we place the company's revenue at \$212,107.31, the fire premium receipts being greater than last year by some \$18,000. The fire losses paid amounted to \$248,242.79; besides which amount, losses resisted, unadjusted, or not yet due, aggregate \$49,977.82. Out of this total of \$298,220.61 the losses by the four great conflagrations were \$145,675.

The assets are placed at \$273,714.63. With regard to the liabilities, which are stated at \$258,928.63, "after duly providing for a re-insurance fund," we cannot quite coincide with this mode of putting things.

The figures furnished by the company to the public are not sufficient to make its financial position clear; and we do not wish to do any injustice by guessing at the state of affairs. We therefore must decline further comment upon its figures until such time as fuller information is furnished.

It would have been much more satisfactory if the company had stated explicitly their position; but since they have adopted the plan of saying so little, and naturally enough putting the best face on that little, it can hardly be wondered at if the effect upon their stock of what looks like concealment, should be unfavorable. The recommendation of the Board of Directors to their successors (they were since re-elected) that a call of five per cent. be made upon the shareholders, was in the right direction, and the step cannot, we think, be taken too soon. The average amount of the policies granted by this company is shown by the three great fires in the Province of Quebec, to have been \$1200, and the average of Kingston \$335. These are moderate figures, as the report states, and we trust the company will continue to restrict its lines to prudent amounts. Of the life department we are furnished with no figures, but we presume this branch to have done but an inconsiderable business, and that its effect either one way or another