

of their right to subrogation in case they pay the losses for damages sustained by neighbouring property-owners. Should it not be clearly shown that the Tarrants had violated the law by having an excessive quantity of explosives on hand, the companies would find it difficult to defend the suits by merely alleging negligence or lack of care and precaution on the part of the assured. That would be quite a different matter. An insurance company insures against loss by fire due to accident or to negligence, and what might be sufficient grounds for damages by a person injured by the insured's negligence might be wholly inadequate for defence by a company in an action upon a policy." The St. Helens' case differs from the Tarrant one in various particulars, and is much more complicated, but there is a principle of law underlying both which the courts will declare.

### PROMINENT TOPICS.

Our American neighbours seem to have an excellent opinion of this city as a place for investing capital. It is evident they keep track of what is happening in Montreal, by a proposal laid before the City Council on the 14th inst., emanating from a New York syndicate. For some time past there have been schemes suggested, more or less rational, and more or less practical, for improving the Bonsecours market, as well as its surroundings, which are neither pleasant to the eye nor the olfactory nerve, nor creditable to the city. In fact, the surroundings of Bonsecours market are a wholesale nuisance and danger to health. The New Yorkers propose to issue bonds for \$1,200,000, at 4 per cent., to be guaranteed by the city, which would have to redeem them in 50 years. In return, they would pay \$200,000 to the city, to be capitalized for redeeming the bonds. They would also pay a yearly sum of \$20,000 for 50 years, at the end of which time the market is to be the property of the city. The syndicate offer to reconstruct the market and purchase the land required to carry out the plans of Alderman Gagnon. One condition of the bargain is, that the city must close up all other markets and exempt Bonsecours from taxation. If the scheme were sanctioned by the City Council and consummated, it would be a very good thing—for the Syndicate. But the one condition alone, of requiring all other markets to be closed is fatal to it. Bonsecours has had its day.

A large warehouse on DeBresoles street, in this city, stocked with sewing cottons, etc., collapsed on Sunday last. The whole interior came down with a crash. Happily, it was empty and no one was hurt, or any fire started. The incident points to the desirability of warehouses, especially old ones, being inspected, and, if needful, being strengthened to bear the loads placed on the floors, which, in some cases, far exceed in weight what the floors and walls were intended to carry.

This is the age of oddities in trade arising from the combine spirit. When we find a butcher's stall run in the same store as silks and laces, and cheese and butter sold alongside decorative goods, we are prepared for anything strange and "outré." A specimen of this mixture is seen in a company to be formed to carry on a public library in this city, to lend money, to deal in real estate; to act as trustee and surety, to issue an unnamed amount of debentures, and, for aught we know, to peddle milk, pins and other small ware. The capital is to be \$250,000. Letters of incorporation seem likely to be issued some day to "The Universal Trade Company," organized to do anything and everything by which the promoters can extract money out of the public. Letters of Incorporation should either confine a joint stock company to a distinct line of business, or they should be abolished, and leave such concerns to do as they like. Certainly the utmost caution should be exercised in granting authority to issue debentures. In this connection, we record that last year there were 309 companies incorporated in Ontario by letters patent; 121 were licensed, and 45 had supplementary powers granted. In 1899, 395 charters were granted in Ontario.

Mr. Stewart, Dominion Superintendent of Forestry, stated at a conference in Toronto on 12th instant, that the Dominion contains 1,186,000 square miles of timbered lands in the North-west, in what is known as our sub-Arctic forest belt. The forestry experts all spoke of the necessity for tree-planting, to offset the enormous clearings being made yearly, and showed the great value to agriculture of belts of trees and woods in modifying the climate and protecting crops, etc.

The exchanges of U. S. bonds for new 2 per cents. issued under the refunding law have amounted to \$445,360,250. Of this sum, \$371,300,000 is held by banks as security for circulation and deposits. The exchanges effected have nearly reached the limit.

A deputation, representing the Board of Trade, the Harbour Commissioners and the Corn Exchange of this city, headed by the Mayor, waited upon Sir Wilfrid Laurier, Sir Louis Davies and Hon. W. S. Fielding on the 12th inst., to urge that the Government appoint a Royal Commission to investigate marine insurance rates on the St. Lawrence; also, that experiments be made to ascertain whether it is not feasible to prolong the season of navigation for a couple of weeks in the fall and open two weeks earlier in the spring. Sir Louis Davies related his experience at Lloyds, where he was told that, with a winding river and artificial channel, rates must be higher than they were at New York and Boston. Lloyds intimated that, if the record was favourable in next three years, that marine insurance rates on the St. Lawrence would be lowered. That was a direct