

north shore. There are now 37 vessels of about 33,000 tons in all, contracted for, in course of construction. This is a decline on each of the three previous years. The accompanying table will show the amount of shipping registered at all the ports:

	1876.		1877.	
	No.	Tons.	No.	Tons.
St. John.....	805	280,073	776	279,636
Chatham.....	151	13,322	155	15,236
St. Andrews...	179	18,374	177	18,659
Dorchester...	13	10,310	18	13,169
Sackville.....	5	2,444	6	2,864
Total.....	1,153	324,523	1,132	329,564

While there has been an increase in tonnage there has been a decrease in the number of vessels.

In Yarmouth, Nova Scotia, the number of new vessels building or under contract is 14 of a tonnage of 18,000. The increase during the year was 6 vessels of 405 tons. The vessels lost were 12 of 6,714 tons. Eleven vessels of 490 tons were sold. No less than 228 vessels with a tonnage of 142,463 are owned in Yarmouth, this is a decrease of 54 over 1876 with nearly an equal amount of tonnage.

ISOLATED RISK INSURANCE COMPANY.—The sixth yearly meeting of this company has been held, and the report of the directors will be found elsewhere. The many friends of the company will doubtless share the regret expressed in the report that the result of the twelve months' work has been so little satisfactory. If, as we are informed, the business of the year here represented has been the largest which the company has ever done, where must we look for the causes of the unpleasant fact that its disbursements exceed its receipts? The expenses of management, we understand, to be forty per cent. of its receipts, or say \$42,972. A considerable share of this has been laudably expended in the pursuit—not altogether unavailing—of incendiaries, and in the contesting of claims which it was believed there was good reason to dispute. The \$60,000, or thereabout of fire losses, is doubtless attributable largely to the "moral risk," the increase of which in times of depression all companies have to deplore. But the year's experience of this company, as of others in the field of fire insurance, seems to indicate pretty clearly that there are too many companies contending for this class of business, to permit any one of them to make money at present rates. An increase in the volume of its business, or an increase in the rates charged, is necessary if any profit is to be made. We remark with some surprise that no mention is made amongst the company's liabilities of the important item of unearned premiums, which would effect a marked reduction of the \$83,895 net assets claimed. The surplus of the Isolated Risk at close of 1876 was placed by the superintendent at \$19,600, and it is probably more like that figure now than the larger one. It is claimed for the company that it has uniformly held out for its tariff rates, e.g. 75 cents for first-class dwelling risks. We have often contended that the best way to obtain "insurance that

insures" is to select a good company and pay it adequate rates; if these two years' operations at such rates as are claimed for it have resulted in eating into the reserve of a substantial company like the Isolated Risk, insurers would do well to ascertain the strength of companies who take such risks at fifty cents.

—The appointments made by the Council of St. John, in the course of reconstructing the fire department of that city, of Mr. Chipman Smith to the Chief Engineer, and of Mr. Marter, the former Engineer, to a subordinate post, called forth criticism from some of the city fathers. There was no other reason for objection, that we can discover from the discussion, than that these appointments would cost, some \$1,100 more than under the previous regime. The critical and economic alderman, who was "surprised" by the recommendation, admitted that Mr. Smith was popular, and "the right man in the right place," an admission that robbed his objections of their force; while the *Telegraph* speaks of Mr. Smith's practical knowledge of the fire service of the city, his intrepidity and decision of character, his general executive ability," and according to the *St. John Globe* he "is faithful and fearless, and, everybody admits will make a good Chief Engineer. He has a large influence with the young men of the city, is prompt, decisive and determined—all good qualities in a fireman." The Council determined upon the appointments by a vote of 13 to 5, preferring to be, as one of the journals put it, "first of all just and next economical." Taking the generally expressed opinion of the man as a criterion, the choice of the new chief was a wise one. The possession of the qualities with which he is credited may make to the city all the difference between disaster and immunity in time of future danger from fire. We think the choice of a first-class man for such a post would "pay" St. John, though eleven thousand were needed instead of as many hundreds.

—An action was this week brought before the Assize court here, by the Merchants Bank to recover the value of two mortgages for \$25,000 each, alleged to have been made by Mr. George Bostwick and Mrs. Parker, to secure the bank. From the evidence adduced during the trial, Mr. Amos Bostwick appears to be in rather an unfortunate position, and it is important that business men should understand how far such conduct as his may be permissible. This gentleman alleges that he had been authorized to use the name of his brother, in endorsements to a limited extent, on paper discounted by the bank. This was done to the amount of \$60,000 and afterward increased to \$90,000 without the knowledge on the part of the banker that the signature was not George Bostwick's own, and when further security was demanded by the bank, a mortgage for \$25,000 was given, signed by Amos, and afterward acknowledged by his brother George, in order to prevent the bank learning that the other signatures were not genuine. This

authority to sign has been denied by Mr. George Bostwick, and his Lordship in instructing the jury left them to say whether there was any authority for the endorsement of the notes by Amos Bostwick; but told them that as to the mortgage, his acknowledgement of its execution rendered George Bostwick, the defendant, liable for the amount. The jury returned a verdict for the plaintiffs for \$25,000. Leave was reserved for defendant to move to enter a verdict for him, and the plaintiffs' to enter a verdict for them on the notes amounting to \$90,000, or for the balance due on them amounting to \$55,000.

—The annual report submitted to the shareholders of the Pictou Bank, in Nova Scotia, shows that the institution continues to prosper. The net profits of the year 1877, were \$15,375, out of this sum two dividends which amounted to \$12,000 were paid, and the reserve was increased \$2,000, which makes that fund \$10,000, or twenty per cent. of the capital. A balance of \$2,396, which included a sum remaining on hand the previous year was carried forward.

—The discussion in the Dominion Board of Trade upon the question of the maintenance or suspension of the Insolvent Act was somewhat lengthy, and gave birth to several motions and counter motions. It was finally resolved that the matter be referred for consideration to a committee consisting entirely of Montreal gentlemen, who had, by the way, expressed very opposite views upon it, viz.: Messrs. A. Robertson, E. K. Greene, John Kerry and A. T. Patterson.

—We are in receipt of an enquiry from ABANTRO, about the Royal Arcanum Benefit Society, hailing from Boston, Mass., which he is disposed to think a 'royal humbug.' We are not in a position to contradict our correspondent in his conclusion, for we have been unable to learn anything definite about it. But we presume it to be a benefit association in connection with some brotherhood, which addresses itself to the brethren, and proposes to do for them, and their families, what can be far better and more safely done, we think, by Life Companies of known strength and repute. Until we can learn something more about it we certainly should not advise insuring in it.

—A large number of policy holders, at a recent meeting in this city formed a strong combination for the purpose of testing in the courts whether or not the Beaver Mutual Insurance Company, now in liquidation, can recover the unpaid balance due on their premium notes. We have frequently pointed out the fact that the law is clearly against the policy holders, but we understand that they rest their case upon some exceptional circumstances.

—The annual convention of the Dairyman's Association of Western Ontario is to be held at