

society. (While over-insurance causes fires, a proper amount of insurance may prevent them by teaching a malicious vagabond that he cannot harm his enemy by burning his property, as the insurance company's interposition restores the loss.) Constant supervision and watchfulness, with a keen judgment of men and values, are necessary to keep losses within the figures to which we have hitherto succeeded in confining them. Not only must property be worth more than it is insured for, but it must be a productive and paying investment to its owners. Unless this is the case, its safety is not likely to be a subject of anxiety to them. It must be borne in mind that we sometimes lose as much in consequence of the indifference of honest men to the safety of property which brings them no income, and which is fully insured, as by the designing villainy of those who do not scruple to apply the match. Indeed, let this element of safety be once removed—this safeguard which so often is the only barrier between us and loss—this protection which is greater than iron doors or fire walls—the anxiety of an owner for the safety of his property—and the chances of our escaping loss become so remote that we prefer to cancel our policy at once. It is for this reason that the sum of our losses follows the ups and downs of trade, like a barometer of misfortune. When certain classes of risks are making money for their owners, notwithstanding the fact that, at such times, there is the extra hazard of over work and forced production, the fewest losses take place; but let the manufacturer (who, while he had profitable contracts to fill, examined critically for himself, and with the proverbial thoroughness of "the master's eye," lest any untoward accident should interrupt his good fortune,) less important to many, especially where a stronger company is secured, than does the difference in rate.

The occasional indifference of those who claim to be intelligent business men, as to the strength and standing of companies, in considering questions of rates, is most surprising.

If a merchant is offered the notes of two different individuals—the one thrifless, irresponsible and unreliable, and the other possessed of an ample fortune, accumulated by well directed energy and economy, and with an established reputation for meeting his obligations—he is not long in deciding as to the relative value of the two promises, especially if they have a year to run. But the same merchant, in considering a proposal for an insurance of ten times the amount of such a note, will sometimes accept the policy of a worthless company, simply because he gets it a dollar or two cheaper than that of another, possessed, possibly, of twenty times its assets, and with a reputation established by years of trial and fire! Can anything be more inconsistent than the conduct of a business man who is thus cautious and particular as to a note for a few hundred dollars, but who carelessly places insurance policies for thousands of dollars in his safe without reading them, or satisfying himself as to the reliability of the companies?

It is the duty of an agent to qualify himself, by close observation and study, to explain the strength of his company, and to urge the desirability of reliable insurance upon property holders; to convince them by persistent effort, clear and logical argument, and apt illustrations, that so called "cheap" insurance is not insurance; that a company can no more afford to sell its indemnity below cost than can the merchant his goods; and that what rate would be below the cost of carrying his risk, as one of a large class, is almost as easy of ascertainment as the cost of any commodity on his shelves.—*Moore's Guide to Agents.*

THE RUSSIAN GRAIN TRADE.

From present appearances, the only trade likely to be interrupted is that of Russia on the Black Sea. That, however, is very important. About one-fifth of the whole commerce of Russia is done on the Black Sea frontier, and, what is of chief importance to us, the bulk of the grain exports go from these ports. The quantities of

wheat shipped to Great Britain from the north-western and southwestern ports of Russia respectively compare as follows for a series of late years:

	Southern ports, cwts.	Northern ports, cwts.
1875.....	8,317,290	1,678,035
1874.....	5,016,085	709,587
1873.....	7,778,882	1,816,787
1872.....	15,775,482	2,080,175
1871.....	1,752,631	3,951,365
1870.....	8,427,314	1,811,884

Average six years... 7,844,614 2,015,637

Average total from Russia..... 9,859,251 7,844,714

It will be seen that of an average total export of 9,859,251 cwts., or 18,403,000 bushels, of wheat to Great Britain, nearly 80 per cent. goes by way of the Southern ports; which ports would be very liable to be effectively blockaded by Turkey. Beyond these exports, considerable quantities of grain are also sent to other countries. Are we then to conclude that the large grain surplus of Southern Russia is to be shut up in that country because its usual outlet, the Black Sea ports, is closed? By no means. We must calculate upon a large consumption for army purposes, and also upon a partial interruption of production in consequence of the withdrawal of men by military conscription; but the balance of supply may find foreign markets in various ways. The great grain producing section of Russia lies between the Baltic ports north and the Black Sea ports south. It is through that country that the network of railroads recently constructed mainly runs; and nearly every part of the grain section can communicate with St. Petersburg or Riga almost as easily as with Odessa. The railroads are comparatively numerous and are all double-track, well constructed lines. In some measure, these roads will be preoccupied for military service, but, when the army has been forwarded to the theatre of war, this service will abate, and the roads would be able to accommodate a considerable amount of grain traffic. The distance being somewhat greater to the Baltic than to the Black Sea, the cost of the route would be greater than to Odessa; but a moderate advance in the price of grain would suffice to compensate for that difference.—*New York Bulletin.*

TEN MINUTES FOR A VERDICT.

A case was decided in San Francisco recently against the Union Mutual which merits the widest possible publicity. The case was entitled *Agnes S. Fabbri vs. the Union Mutual Life Insurance Company*. At 5 o'clock the jury retired under instructions to bring in a sealed verdict. They were not out more than ten minutes before a verdict was placed in the hands of the Court Sheriff, as follows:

"We, the jury, find in favor of plaintiff for \$5,612, and interest from May 15, 1875, at the rate of ten per cent. per annum, all in gold coin." The judgment as recorded amounts to \$6,660.25, which is the full sum claimed by the plaintiff. Mme. Fabbri was affected to tears when the result was announced.

Prof. Fabbri and Madame Fabbri held life policies in the Phoenix Company—one for \$8,000, the other for \$4,000. A sub-agent of the Union Company persuaded them to exchange these policies for a ten year policy of \$6,000 in the Union for joint benefit. The Phoenix policies were surrendered to the sub-agent, who gave a receipt therefor. The application for the new policy was written out by the sub-agent, who copied the answers given in the Phoenix policies. One of these answers was to the effect that neither of the applicants had been insured in another company. On the trial the defence set up that this answer was false, as the parties were then holders of policies in the Phoenix. The plaintiff showed that not only was the application written out by the sub-agent without any questions being asked of the applicants, but that the defendant had full knowledge of the former insurance, from the fact of having cus-

tody of the policies. The application for the new policy was sent East to headquarters, accepted, and a policy sent to the general agent in San Francisco. Meantime the sub-agent absconded with the \$500 paid by Fabbri, and the general agent declined to deliver the new policy until he was paid the first instalment and the Phoenix policies were delivered to him. A compromise was finally made by which each consented to lose half the money paid to the absconding sub-agent, and the old policies were discovered among his papers.

—Messrs. Slater & Perry of this city have been awarded a medal and diploma by the Canadian Commission for the excellence of their manufactures exhibited at Philadelphia last year. The goods were not prepared for the purpose, but were taken out of their general stock.

FIRE RECORD.

Hamilton, April 28.—This morning a fire broke out in a shed in rear of a brick block, at the corner of King and Margaret streets, and communicated to the dwelling-house of James Perrin, badly damaging it.

Lucan, April 25.—The barn and outbuildings on the farm of Joseph McMahon, on the London Road four miles from Lucan, with all the contents, including five horses, were totally consumed by fire this morning. Loss, \$2,000; insurance light. Origin of fire unknown.

Berwick, N. S., April 21.—The dwelling of William Legg caught fire from a stove but after some effort the fire was put out.

Pubnico, N. S., April 30.—A fish store, belonging to Mr. Walter Lardin, situated on his wharf, was destroyed by fire. Two fishing schooners, the Precursor and the Azora, had just arrived from Halifax with fishing and other supplies, a portion of which had been placed in the building and was consumed. The fire was caused by boiling pitch in a pot in the building, the pitch running over and igniting. The loss is stated at about \$300.

London, April 24.—The residence of Mr. C. Sifton, Sunnyside farm, about two miles from the city, was burned last night at eleven o'clock. The property belonged to Mr. J. W. Sifton, of Manitoba, and is insured for \$600. It is supposed to have been set on fire.

Whitby, May 1.—At an early hour this morning the blacksmith's shop attached to M. O'Donovan's carriage factory was burned down. The contents of the shop were insured in the Waterloo Mutual for \$1,000, and the building in the National for \$100. Mr. O'Donovan has been unfortunate lately in this respect.

St. Catharines, May 1.—A dwelling house owned by one O'Brien, and the St. Patrick's Ward school house, both frame buildings, were burned 1st evening. Loss on dwelling about \$500; insured for \$400. Loss on school-house about \$1,500; insured for \$1,000 in the Isolated Risk Co. Cause of fire not known.

Whitehaven, Guysboro, N. S., April 25.—The lobster factory owned by A. Ogden was burned. Loss \$3,000; insured for \$2,000.

Oxford, Cumberland, N. S., April 26.—The carriage factory owned by Smith Bros. & Ogden was burned; partially insured.

Kingston, May 3.—A fire in building on Princess st., owned by Mr. R. Carson, and occupied by Taylor & Bell. Damage slight.

Campbellford, May 3.—The dye house adjoining the woollen mill leased by D. Morrice & Co., of Montreal, was burned. Cause unknown. Insurance will probably cover the loss.

St. Williams, May 3.—A shingle mill and about 30,000 shingles belonging to James McBurney, near Silver Hill, were consumed by fire. Loss about \$1,200; no insurance. Also a barn belonging to Mrs. Wm. Deane, near this place, was burned. Loss covered by insurance.

Port Burwell, Ont., May 4.—House owned by Mrs. Lake, and occupied by Mr. S. W. Woodworth, was with its contents totally destroyed