

necessary to overwhelm class opposition will hardly rise high enough to modify the hurtful tariff, even to the modest extent proposed in Mr. Morrison's bill. The bill applies to all textile goods, as well as iron, and seeks to leave the tariff at about two-thirds of its present height, on the average. The alterations are irregular and are very slight in the cases of special industries, but would on the whole be welcomed with the greatest pleasure by manufacturers on this side of the Atlantic.—*Trade Journal*.

ANOTHER BANK FAILURE.—The City National, Bank of Chicago, with a cash capital of \$250,000, closed its doors on Monday. The stockholders say that it has been found impossible to convert the assets speedily enough to meet the continued drain which has been made of late upon its cash resources and that, in the opinion of the directors, the assets will be amply sufficient to pay all liabilities, provided the creditors will give the officers a short time to arrange matters. The cashier states that the liabilities exclusive of capital stock, are \$800,000, mostly deposits. This amount is secured by assets making a nominal surplus over all liabilities of about \$100,000, nearly all collectable. Other Chicago banks are not seriously affected by the failure.

THE LAST OF A GREAT BANKING HOUSE.—Duncan, Sherman & Co.'s, creditors proved their claims on the 20th inst. The principal ones filed were—Baring Brothers of London \$650,000; A. Low, of Georgia, \$425,000; Daniel Mapes, of West Farms, \$20,000; J. F. Winnan & Co., \$8000; Thorn, Watson & Co., New York, \$50,000; American Screw Company of Providence, R.I., \$7000; M. Brownser, of Lyons, N.Y., \$11,000; Ware, Murphy & Co., New York, \$24,000; James P. Cahill, of Lima, Peru, \$22,000; Pacific National Bank, Nantucket, \$10,000; First National Bank of San Francisco, \$76,000; S. H. Gill, of St. Louis, \$6000; and H. G. Silleck, jr., \$5000.

LEGAL RULING AS TO INSURANCE PREMIUM NOTES.—It has been recently decided in the Wisconsin Supreme Court, in the case of *Dodge vs. the Dodge County Mutual Insurance Company*, that a note in which "the maker promises absolutely to pay to the order of the payee a certain sum at a fixed time, such payment not being dependent upon a contingent event, nor out of a particular fund, is negotiable." And that "where such a note was given to an insurance company, its negotiable character was not affected by a further agreement therein, that, if it should not be paid at maturity, the whole amount of the premium on a certain policy should be considered as earned, and the policy should be void, while the note remained over due and unpaid."—*Ins. and R. E. Journal*.

FIRE RECORD.

Conticook, Que., April 20.—A building owned by Dr. Tanguay, and occupied by G. Perkins, painter, was totally consumed by fire, with most of the contents. Supposed to be the work of an incendiary.

Granby, Que., April 21.—A building occupied by Bradford & Jackson, boot and shoe manufacturers, was totally consumed by fire, also an adjoining building occupied by J. G. Frost. Loss about \$11,000; insured for \$3,000 in the Royal Canadian, \$3,000 in the Stanstead Mutual, and \$3,000 in the Canadian Mutual.

Montreal, April 21.—A two-storied house on William street, owned by Mr. Davis, was destroyed by fire. Fully insured in the Royal.

Galt, Ont., April 21.—The residence of A. McBean was burned, together with the contents. Insured for a small amount in the North Dumfries Mutual.

Brantford, Ont., April 21.—The residence of Mrs. Kerr was badly damaged by fire.

Montreal, April 22.—The jewellery shop of E. G. Mellor was damaged by fire. Insured, but to what extent is not known.

Halifax, N. S., April 22.—A house owned by D. McLean, at Aylesbury, was burned.

Halifax N. S., April 22.—The shop and dwelling of J. D. Patton at Bear Piver was destroyed by fire, also the shop of C. Purdy.

Batiscan, Que., April 22nd. Two wooden house at St. Genevieve were burned.

Dartmouth, N.S., April 23.—An unoccupied house owned by P. Behum was burned.

Greenwood, Ont., April 24.—The barn and outbuildings of W. B. Robson, of Pickering, were totally consumed by fire, together with 400 bushels of barley and all the farming implements, also two horses. Loss about \$1,500; insurance \$1,400.

Chesley, Ont., April 25.—The barn and stables, with contents, belonging to T. Katon, were destroyed by fire. Loss about \$1,000.

Halifax, N. S., April 25.—The grocery store of Mr. Ingils was damaged by fire.

Hamilton, April 26.—Mr. Campbell's pottery was burned, also the adjoining building and contents, in which the models of all the work done in the pottery are made. Insured for \$3,000 in the London and Lancashire, which will cover the loss. Supposed to have originated from the kiln house.

Chatham, April 26.—The steamer "Bruno" owned by S. Hadley was badly damaged by fire. Loss about \$5,000; insured for \$10,000 in the Royal Canadian.

The Travellers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful pursuits. It issues policies for the year or month, which are written without delay by any authorized agent. It insures men of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal disabling injuries.

The Travellers invites attention to the very large number of losses actually paid, (21,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging seven hundred dollars a day for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

The head office for the Dominion is in Montreal under the management of Messrs. Foster, Wells & Shackell.

Correspondence.

LIFE INSURANCE.

To the Editor of *The Journal of Commerce* :—

DEAR SIR,—An anonymous writer in your issue of last week, styling himself "Insurance" professes to have discovered grievous errors in your editorial in the comparative gross expenditure of four Life Companies, and, reconstructing your tabulations on a somewhat different basis, submits them thus altered for our acceptance as correct.

At the outset "Insurance" is very unfortunate in his manner of meeting those "errors." You quote the American business of 1874, and, assuming that you had erred, it would have been a very easy matter for him to have cited the authority of an Insurance Commissioner to settle the point. But instead of doing that he simply quotes from the business of 1875, thus completely evading the charge and the proof required to establish it.

His reconstruction of your tabular comparisons are outrageously faulty, but I shall not be so illiberal as to believe that he made it so intentionally, and yet it is difficult to discover how any man of average intelligence could innocently produce such a document. Here are his figures:

NAME.	Premium Income.	Expenditure.	Ratio of expenditure to income.	Percentage for future dividends.
Sun.....	\$65,804.94	\$1,083.30	.48	.62
Etina.....	4,081,215.00	2,220,671.41	.55	.45
N.Y. Life	6,009,002.81	2,436,839.01	.40	.60
Equitable	7,399,991.39	3,650,490.26	.45	.55

The Reports published for circulation by the American Companies do not supply sufficiently detailed information from which to construct a perfect comparison for 1875 and the Commissioner's Report will not be out for a couple of months yet. In these circumstances probably some slight mistakes may be found in the following table, but I have carefully followed in the wake of the Massachusetts' Commissioner, keeping ever in view the object of the comparisons. I do not therefore apprehend that the Ratios will have to undergo any serious alterations.

NAME.	Premium Income.	Expenditure.	Ratio of expenditure to income.	Percentage for future dividends.
Sun.....	\$82,448.7	\$31,803.80	.38	.62
Etina.....	3,408,623	3,308,396	.97	.03
N.Y. Life	6,742,267	2,336,240	.35	.65
Equitable	7,946,666	6,007,021	.76	.24

I should, perhaps, explain, that where the reports do not give precise information I have used the figures of the preceding year, as, for instance, where two or more distinct accounts are grouped in one sum, I have separated them by using the figures accredited to one of them in the analysis of 1874. With that explanation "Insurance" may proceed with his work of reconstruction for next week.

Now, Sir, can any one compare the figures of these two tables and believe that both compilers were honest and fair in their work? Consider the position and character of the competing Institutions. Three of the oldest and largest American Companies, combining the accumulated experience of full thirty years, and the advantages of economy and solidity thence accruing, actually arrayed against one of our youngest Canadian suppliants; and yet this redoubtable champion of American interests must needs compare the *net cash* premium receipts of the Sun with the *gross* premium receipts of those large corporations; and contrast the *gross* expenditure of the Sun with but a partial and garbled quotation from the others!! He might have been generous, but he was bound to be honest. Mr. Editor, knowing the facts as you do, I am surprised that you should admit to your columns such miserable caricatures of truth and fact. Should he venture again to instruct us in the analysis or compilation of figures it should be done over his signature, that his well-earned laurels be not accredited unjustly to another.

I cannot refrain from adding, that as the representative of a leading American Company, which I presume "Insurance" really must be, he will have done our young local Institution good service;—none the less so that it was not