

"labour leaders" are professional agitators, usually foreigners, or men who have not acquired that high degree of self-respect which forbids a man submitting his economic conditions to the control of any union.

Shipping Marine insurance circles in London **Combination's** have been exercised over the decision **Insurance.** of the Morgan steamship combination to do a large part of its own insurance. It is understood that the combination will carry its own risks on its steamers to extent of \$1,000,000 on each vessel, and to insure the surplus when the value of vessels exceed that sum. As a total loss by fire in an ocean steamer is very rare the underwriters' risk is very limited, as they evidently think from the low rate at which they are reported to be willing to accept risks on these steamers. While then the owners will have only moderate charges to bear for premiums, they will have to stand the brunt of the great bulk of the losses. Another feature in this business is that the vessels acquired by the combination cost considerably more than their real value, so that, the capital at risk which would be sacrificed by a fire would, occasionally, be in excess of the actual loss, the owners would suffer from over insurance instead of the underwriters as is too commonly the case. It is stated that the Celtic has been insured on a valuation of \$2,500,000, whereas the original owners had only insurance for \$1,750,000. The owner's risk, under above arrangement could be \$1,000,000, which leaves \$1,500,000 for that of the underwriters, or \$250,000 less than what was covered by them before the vessel was taken over by the Morgan combination.

United States The following statement in relation **National Banks.** to organization of national banks since the passage of the Act of March 14, 1900, has been issued from the office of the Comptroller of the Currency:

At the close of March, 1903, the law in relation to the organization of banks with a minimum capital of \$25,000 has been in operation three years and seventeen days. During that period there have been added to the national banking system 1,442 associations with aggregate capital stock of \$86,135,500. The additions to the system by conversions of State banks and reorganizations of State or private banks were 179 and 443, respectively, the capital of the converted banks amounting to \$12,226,000 and of the reorganized associations \$29,740,000. The banks organized during the period in question deposited as security for circulation bonds to the amount of only \$20,475,500, or a fraction less than 24 per cent. of the capital. During the month (March) 56 national banks were organized with cap-

ital stock of \$2,170,000 and bond deposit of \$642,550.

On March 31, 1903, the number of national banks was 4,869 and their authorized capital stock \$739,178,695. The amount of bonds on deposit as security for circulation has increased since March 14, 1900, from \$244,611,570 to \$342,160,770, or \$97,549,200, and national bank circulation shows a net increase during this period of \$128,116,528.

The monthly circulation statement issued by the Comptroller of the Currency shows that at the close of business, March 31, 1903, the total circulation of national bank notes was \$382,519,258, an increase for the year of \$25,042,851, and a decrease for the month of \$279,587. The circulation based on United States bonds was \$338,349,814, an increase for the year of \$20,889,432, and a decrease for the month of \$310,547.

The circulation secured by lawful money aggregated \$44,169,444, an increase for the year of \$4,153,419, and an increase for the month of \$30,960.

The amount of United States registered bonds on deposit to secure circulating notes was \$342,160,770, and to secure public deposits \$134,834,070. The amount of State and city bonds on deposit to secure public deposits was \$18,584,900.

Fires in Small Towns.

Referring to the serious risks of fires in small towns the "Boston Herald" remarks:

"These fires which destroy the whole, or the business section, of towns and villages are woeful visitations. They do more harm relatively than the great Boston fire, for they are nearer taking the whole capital of the corporation. They leave it well-nigh destroyed, and in some instances really destroyed past revival. At any rate, the wound is deep and lasting, and the loss, in many cases without proper insurance, destroys the savings of a lifetime, and, what is worse, often destroys hopefulness for the future. It takes much longer than in a city to heal the sores and hide the scars caused by the flames. There is no way of preventing such happenings except by the exercise of constant carefulness. Sometimes carefulness is relaxed, and a combination of circumstances makes a conflagration. These occasions call for sympathy, and perhaps for kindly aid."

The danger of a small town or village being swept away by fire is enhanced by several conditions not common to cities. The main one is the inadequate fire protection, for, however excellently equipped the fire brigade may be, it is usually impracticable to have the men always on hand, or within a short distance of the Fire Hall or depot, where the engine is stationed. We have seen a building wholly destroyed while the fire brigade was being collected. The water service also in small places is rarely adequate when a fire breaks out. Another risk.