

show a surplus of over \$750,000 of its million capital intact, or 75 per cent. of its reduced capital.

Mr. H. C. PERCY cashier of the Home Savings Bank, has a racy idea, and asks other cashiers to "come over and help him." He is about to publish a book of 100 pages, 12 mo. containing an "interesting collection of Items, Anecdotes, Incidents and Poetry (!) connected with the Banking Business, picked up and compiled during my ten years behind a Bank Counter," and asks for contributions from Bank men. All classes of customers are to be duly shown up; the Smart, the Stupid, the Asses, the Knaves, the Fools, the Ladies, the "Countryman," the Swindlers, etc., etc., *ad infinitum*, set forth with divers Cuts and Engravings." Doubtless many of our cashiers would like to have their burdened brains amused just now, but we question whether many of them have time to devote to pen or pencil sketches of the kind sought.

The West of England and South Wales Bank which suspended payment last week was one of the most respectable of English country banks. It was established in 1834, with head office at Bristol, with forty-two branches and seven agencies, and 2041 shareholders, who had paid £750,000 out of the £1,000,000 subscribed capital. The bank had a reserve of £152,951, and paid 8 per cent dividend in 1876. The Bank of British North America interchanged letters of credit with it, but we are not aware that it had any other direct connection of importance to Canada. The suspension is stated to have been occasioned by losses in the iron trade.

INSURANCE NOTES.

St. John's, Que., has a fire department consisting of four hose companies, one hook-and-ladder-company, and a salvage corps which has just been re-organized, consisting of 27 members.

The City Engineer of Hamilton, is reporting to the Dundas Town Council upon water supply for that town. recommends the utilizing of Fisher's dam, for water supply for fire purposes. The Council are considering a fire and water by-law to submit to the rate-payers.

Mr. W. J. Hughes, a well-known and popular insurance man in New York, and the agent for several years in that city of the Royal Canadian Insurance Company, died last week after a brief illness. The directors of the Royal Canadian deputed the President and Mr. M. C. Mullarky to proceed to New York to attend the funeral.

MARINE DISASTERS IN NOVEMBER.—The number of vessels belonging to, or bound to or from ports in the United States, reported totally lost or missing during the past month is 62, of which 26 were wrecked, 12 abandoned, 4 sunk by collision, 1 capsized, 7 foundered, and 12 are missing. The list comprises 3 steamers, 2 ships 9 barques, 9 brigs, and 39 schooners, and their total value, exclusive of cargoes, is estimated at \$1,378,000. Among the vessels were 1 barque and 5 schooners, belonging to maritime province ports.

St. John's Ladies' College, a handsome building in Winnipeg, narrowly escaped destruction by fire on the 28th ult. The flames were discovered in time to be subdued. The loss, however, will be under \$100.

—Geo. E. Farnham, agent at Sweetsburg of the Joliette Mutual Fire Ins. Co., has been arrested and bound over to stand his trial at the next term of Queen's Bench. He is charged with having obtained under false pretenses from Messrs. Welch & Hall, of Bedford, their premium note for \$702 in favor of the company. The action is based on the ground that the Joli-

ette Insurance Company is an insolvent concern, and was when he obtained the note.

—The schooner Caledonia, owned by E. Churchill & Sons, Hantsport, N.S., was wrecked on the coast of Maine, last week; captain and crew lost.

The Star Fire Insurance Company, of New York, has adopted a new and condensed form of policy with classified conditions. The new policy is intended to be used in insuring dwelling houses, household furniture, retail stocks and farm property. Everything relating to mercantile and manufacturing risks is omitted from it, and the conditions, which are arranged by division in sections, are printed in clear and easily readable type. All the printed matter on the face and back of the policy can be read in a few minutes, and there is no excuse for misunderstanding it.—*Chronicle*.

One Frank Johnston, who was convicted at Grand Rapids, Mich., of setting fire to the jail, has been sentenced to the state prison for six years. He declares he will kill himself rather than go. What a pity he had not killed himself before he became an incendiary.

At a recent meeting of the Chambly, Laval & Jacques Cartier Mutual Fire Insurance Co'y, it is stated that all English-speaking directors and officers were removed, and French Canadians substituted, with Mr. A. De Laet, formerly of the Niagara District Mutual, as Manager. If these proceedings be accurately reported, especially the last appointment named, one can only marvel at the taste of the Chambly, Laval & Jacques Cartier insurers.

INSURANCE PROFITS.

Comparing the standing of 82 fire insurance companies of New York and Brooklyn, on 1st January 1878 with their position a year before, only eight of them showed any increase of surplus in the twelve months, and that increase was \$260,000, while the 74 others reported a decrease of \$1,722,000. It is to be a hard task for many of the companies to figure up a profit out of the business of this year. Although the loss-ratio has been exceptionally light, the expense-ratio has been proportionately greater than ever, owing to the smaller volume of premiums upon which this ratio must be computed. Instead of managers making the cost of machinery less, to match the diminished business and reduced rates, no appreciable attempt at economy appears to have been made. So far as heard from, the same salaries and rents and "incidentals" have been permitted to absorb the smaller income as when the income was considerable greater. This is a process which, being intensely unbusiness-like, can have but one result, and this will plainly appear when the annual statements come up for review. That which the great agency offices can do with impunity, and even with profit, will be found a dangerous experiment when tried by lesser lights of the profession. Poor Richards axiom applies here with peculiar force; "Vessels large may venture more, but little boats should keep near shore." And as Franklin has high honor as among the pioneers of insurance in this country, there is special fitness in quoting him in this very connection.

One point may certainly be well taken in discussing this question of expense, and this is that while the grand average expense-ratio of all the companies—little and big, local and agency, domestic and foreign—is about 38 per cent of the premium income, it will scarcely answer for certain companies to keep on paying 30 or 40 per cent of their premium receipts for salaries alone. Yet this is just what altogether too many of them are doing, as witness these figures from the last Report of the Insurance Department, including only such as exceeded 25 per cent for this one item:

Company.	Premiums.	Salaries.	Per cent.
Ætna.....	\$62,791	\$17,650	28
American Exchange.....	40,855	18,086	44
Broadway.....	49,516	15,992	32
Brooklyn.....	38,875	11,150	29
City.....	47,626	14,222	30
Exchange.....	116,067	30,188	26
Firemen's Trust.....	53,567	16,467	30
Globe.....	78,352	22,180	28
Hope.....	41,822	14,550	35
Knickerbocker.....	41,502	14,769	35
Long Island.....	52,301	15,962	30
Manufacturer's & Builders.....	62,237	17,525	28
Mercantile.....	54,644	15,900	29
N. Y. and Boston.....	40,331	11,768	29
N. Y. Equitable.....	58,047	17,194	30
North River.....	32,849	14,900	45
People's.....	46,299	12,773	28
Republic.....	124,475	32,065	26
Sterling.....	46,734	15,040	32
United States.....	35,652	13,061	36

Obviously, there is room for some reform here, if stockholders really care to have their investments worth anything a year from now and if the insured are to have the indemnity they pay for. The fact is susceptible of proof that there are over 50 New York and Brooklyn companies whose payments for salaries alone aggregate twice the sum paid by two New York companies whose premium income is equal to that of the whole 50 combined. The fair inference is that, if the 50 were boiled down into 2, they could be managed at just half of their present cost, and presumably with enhanced profit to stockholders and security to policy-holders. But, whether such a process is feasible or not, it is certain that expenses must come down, and the sooner the axe is laid unto the root of the tree the better for all concerned.—*N. Y. Bulletin*.

FIRE RECORD.—Bergerville, Que. Dec. 4th. Constant Dewers' bakery took fire, three houses and several sheds owned by him were consumed. Loss stated at \$5,600, insured at \$2000. W. Hughes' house was burned, not insured.

Toronto 6th, The carpenter shop of R. Dennis, William Street, was damaged by fire in the lower story. Loss \$1,500, building insured for \$800, machinery not.

St. John, N. B. 5th, Fire broke out last night in the grocery shop of W. J. Kirkpatrick, owned by W. F. McCreedy. The engine drowned it out and damaged premises and stock most with water. McCreedy uninsured, Kirkpatrick insured in Ætna for \$1000. S. Roche who kept boarders overhead had some insurance on fixtures in Imperial.

Granby, 3rd, The Eastern Townships' railway station, freight-house, and wood-shed, were burned last night with contents.

Montreal 7th, The iron works of Rogers & King, took fire early this morning, gutting the foundry and machine shop. Loss about \$1000, covered by insurance.

Raleigh, 2nd Dec.—D. W. Crowe's barn and contents was destroyed by fire. Insured for \$400.

Lorne Bridge, Dec. 9.—The barns and sheds of James Cullon, Township of Osgoode, were destroyed by fire with a quantity of hay. The grain being saved; loss about \$1,000; the insurance expired.

Digby, N.S., Dec. 9.—A new building owned by E. A. Poole, was burned to the ground on Friday last.

Ottawa, Dec. 11.—The barn of John Sorter in Hull township was destroyed last night. Loss about \$1,000.

PROPOSED U. S. TARIFF CHANGES.

It is stated that the Secretary of the Treasury, in his forthcoming annual report, will recommend that changes be made in the existing tariff to the following extent:—First, a complete abolition of the present method of testing sugar, and the setting up instead of only two grades, to be determined by a combined color and polariscope test. With only two grades, however,