

be desired, and unites all the excellencies of the East with the freedom of the West.

—The Exchange Bank of Yarmouth has issued its tenth annual statement: Bills in circulation, \$67,045; paid up capital, \$338,000. Last half yearly dividend 4 per cent—making eight per cent for the year. Profit on the year's business, \$32,778. Reserve, \$50,000. No change in the directorate or management. The statement of the business of the Yarmouth Marine Insurance Co. for 1878 shows that the number of policies issued were 412; amount insured \$1,227,285, of which \$545,000 is still at risk. Premiums earned \$69,800. A dividend of \$125 per share has been declared. The Directors have been all re-elected.

—Only three fires have been recorded since the commencement of the Christian era, in each of which the value of the property destroyed amounted to one hundred millions of dollars. Those three are the Chicago fire of October 9, 1871, \$200,000,000; the Paris fire of May 1, 1871, \$140,000,000; and the Boston fire of November 9, 1872, \$100,000,000—all these within the last eight years, and two of them in this country of steam fire engines, fire extinguishers, paid fire departments and all the modern improvements. The loss by the great London fire of 1866 was only \$35,000,000; by the New York fire December 11, 1835, \$20,000,000, by the Portland fire of July, 4, 1866, \$10,000,000, by the burning of Pike's, Opera House, Cincinnati, in March, 1866, loss estimated at \$1,750,000.

—An accident in front of the London and County Banking Company's offices, London, (England) on the 17th inst., drew a crowd; an alarm soon spread that the bank was in difficulties, which resulted in a terrible run upon it, which it continued to meet until the alarm subsided. The bank is very wealthy, and is believed to be perfectly sound. Its general managers are William McKewan and Whitbread Tomson, and it has twenty-five different branches in the metropolitan district. The bank was established in 1836. Its authorized capital is £3,750,000, in £50 shares; paid-up capital, £1,500,000.

—A considerable trade in railway ties, shingle bolts, hard-wood lumber, birch sawlogs, cordwood, tanners bark, and fence posts, has been developed along the line of the Victoria Railway, large quantities of which are being placed along the line for shipment, creating a source of industry for a considerable number of people, proving the success of the road for colonization purposes, and for the development of trade. A number of people have taken up locations for settlement along its route.

—The Guelph Patent Barrel Company are about to begin business on a large scale, and are advertising for the delivery of large quantities of logs suitable for working into cheese boxes, burrels, heading, veneering, &c. This with the new factory now in course of erection will open up a market for timber which would otherwise be of little use, and give employment to a large number of hands. It is understood they have sufficient orders from England to keep the mill running nearly the whole season.

—Seeing that the *habitans* on the south side of the river cannot bring in their produce to this city owing to the want of an ice bridge, the

Grand Trunk Railway Company is about to place platform cars at given points to bring hay and other produce to market. Horses are to be taken on board with their loads, and delivered at Point St. Charles at a low rate for the present. Should the undertaking pay, the service will be continued in future at the opening and close of navigation.

—The following table shows the quantity of flour and grain in store in Toronto on the 20th inst., and also the totals on the other dates mentioned:—

	Flour, bbls.	Fall Wheat, bush.	Spring Wheat, bush.	Oats, bush.	Barley, bush.
Jan. 20, 1879.	13,766	68,701	130,792	11,690	153,157
Jan. 13, 1879.	12,990	55,170	104,870	11,630	147,580
Jan. 21, 1878.	20,610	73,391	258,873	12,635	199,611
Jan. 22, 1877.	8,433	57,776	165,577	13,191	371,662

—A dealer in Carleton Place shows, as the result of a fortnight's purchase, about 200 bear skins, 200 fox, 2,000 rat, 20 lynx, 3 a cross between a black and a red fox worth \$4 each, a number of otter and fisher furs, 300 mink, a heap of coon, a bunch of marten, 300 beaver, and 30 skunk skins, the whole worth about \$3,000.

—It is reported by Prof. L. S. Arnold that of sixteen oleomargarine factories in the United States known to him, thirteen have gone to the wall, though backed with an aggregate of \$1,800,000 capital stock to start with, and the remainder are evidently running on a small margin of profit, if indeed there be any at all.

—It is stated that Queen Victoria may be held personally liable for a share of the losses by the Glasgow Bank failure. A woman died recently in England who held a good deal of the stock. Having no heirs, her property went to the Crown, and now the bank's lawyers hold that the Queen is personally liable in the matter.

—The phosphate mine at Clear Lake, ten miles from Eganville, is being successfully worked by Messrs. Turner & Bannerman. Over one hundred tons of ore have already been drawn from the mine to Cobden, to be sent by the C. C. R. to Brockville. Further discoveries are reported in that section.

—The change made by the G. W. Railway on the 1st inst. respecting baggage of commercial travellers was to charge full rates for all above 300 lbs., which hitherto had been allowed half freight. The 300 lbs. are carried at the usual rate.

—A railway is projected in Ontario, to run from Whitby to Angus, there to connect with the Northern Railway for Collingwood, a distance of seventy miles. This will give Collingwood a connection with the east at a saving of nearly a hundred miles.

—On complaint of Superintendent Smyth, of the Insurance Department New York, the Empire Insurance Company is enjoined from any further prosecution of business, and a receiver is appointed.

—Reports from Magaguadavic say operations in the lumber districts are progressing in a lively manner. Messrs. Murchie & Son, of St. Stephen, who were operators to the largest extent last season, have large crews of men in the woods. The first logs were got on the ice last week.—*St. John Globe.*

## INSURANCE—FIRE RECORD.

Waterford, Ont., Jan. 20.—The dwelling occupied by Mr. Service totally destroyed. Insured in the East Lambton Mutual.

Bethany, Ont., Jan. 20.—The Dominion Hotel of this place totally destroyed. Loss, \$1,200; insured.

Belleville, Jan. 20.—The store occupied by A. Brown considerably damaged. Insured. St. Johns, Jan. 18.—The store of J. B. Moline damaged. Loss about \$200.

London, Jan. 18.—The carriage works of W. J. Thompson damaged to the amount of \$3,000; insured in the Waterloo Mutual and British American companies.

Blissville, N.B., Jan. 17.—The dwelling of D. Jewitt totally destroyed. Loss, \$700; no insurance.

## Correspondence.

### THE APPORTIONMENT OF LOSS UNDER NON-CONCURRENT POLICIES.

To the Editor of the *Journal of Commerce.*

DEAR SIR,—Noticing the various communications in reference to the vexing question of the proper apportionment of liabilities under non-concurrent fire policies, I would like to trouble you and your able correspondents of November last for a proper solution of my difficulties in the following case:—

On pages 740 and 741 of Griswold's Text Book we find statement No. 22, Compound Policy Class 2, Partial Concurrence, Form C, No. 1, Example 1, sec. 2241, which is as follows:

Company A covers Jones & Brown on stock..... \$5,000  
Company B covers Jones' interest in stock..... \$2,500

Total insurance \$7,500; interest of the partners supposed to be equal.

Loss on stock \$6,000.

First apportionment.—Brown's interest.

As the general policy A covers the interest of Jones concurrently with policy B, the specific item under the compound insurance A, and to be first paid, is the interest of Brown, which is one half of the loss, \$3,000, and entitles him to one-half of the joint insurance, \$2,500, representing his share of the policy—not of the loss—thus leaving him a loser of \$500, in consequence of short insurance.

Brown's interest in the insurance then will be \$2,500, which, when paid, will leave of A's policy an equal sum as Jones' share, to contribute with the specific policy of B, upon the interest of Jones in the stock, which, like Brown's, is one-half of the loss, or \$3,000; but, unlike Brown, Jones has specific insurance more than enough to pay all of his loss, and leave a salvage to his companies.

The insurance by policy A will be: Brown's interest, \$2,500; Jones' interest, \$2,500.

Second apportionment.—Jones' interest.

The unexhausted one-half of policy A, \$2,500, and the specific policy B, \$2,500, cover Jones' interest in the loss, or \$3,000, and each pay one-half, or 50 per cent. of the respective insurances, that is \$1,500 each.

This will give the insurance by the respective companies as follows:—

Third apportionment.—Jones & Brown's interests.

Company.	Jones.	Brown.	Totals.
A.....	\$2,500	\$2,500	\$5,000
B.....	2,500	.....	2,500
Insurance.....	\$5,000	\$2,500	\$7,500
To pay loss....	3,000	3,000	6,000

From this we get the following table of final contribution:

Company.	Jones.	Brown.	Totals.	Salvage.
A.....	\$1,500	\$2,500	\$4,000	\$1,000
B.....	1,500	.....	1,500	1,000
Totals.....	\$3,000	\$2,500	\$5,500	\$2,000
Loss.....	3,000	3,000	6,000	