Burglary Guarantee Company. The former wlll lose a good sum in fixtures, and be inconvenienced by loss of papers. The latter lost valuable electrical instruments.

The first, or ground floor, was occupied by the Guardian Fire and Life Assurance Company, the clerks of which were just leaving for the night when an alarm of fire was raised. The company will be seriously inconvenienced for a length of time by being compelled to occupy temporary offices until the Guardian's new building is erected. The chief loss falls on this company. The insurance on the building is divided between the Royal, Imperial and Atlas.

The upper story offices were tenanted by Messrs. Foster, Martin & Archibald; Davidson & Ritchie, McGoun & England, A. F. Hogle and D. H. Burroughs, barristers; Mr. John Hyde, accountant; Hutcheson & Wood, architects; the Toronto Pharmacal Co. and the Gold Fields Syndicate. It is understood that the flames were increased by chemicals stored in the upper rooms.

The elevator shaft enabled the fire to rise to the upper floors very rapidly. The adjoining structure is the Temple building; had this caught fire the loss would have run probably up to a couple of hundred thousand dollars. On the other side is the store of Mr. R. J. Tooke, whose goods were damaged to extent of $2,000, chiefly by smoke.

The insurance on the Guardian Fire and Life Assurance Company's building, destroyed by fire Tuesday night, is $40,000, divided among the following companies:

Atlas	$ 7,500	Imperial	$ 7,500
Guardian	10,000	Royal	15,000

The Temple building is insured for $150,000, divided between twenty-one companies. The damage will be very slight.

R. J. Tooke is insured for $42,000 in the following companies:

Alliance	$5,000	N. British & Mer.	$8,000
Commercial Union	5,000	Royal	5,000
Guardian	6,000	Western	3,000
Hartford	5,000		
London Assurance	5,000	Total	$42,000

The damage is slight.

The Domiinon Burglary Alarm carries $6,000 divided between the Western and Ætna.

MUNICIPAL INSURANCE IN ENGLAND.

The London County Council and the Sheffield City Council have each expressed approval of the scheme by which all the property owned in trust by these bodies should be insured by the municipality. A similar movement is afoot at Eastbourne, the fashionable watering-place on the south coast of England. Argument in support of these proposals were all based upon the old story of the disproportion between the amount of the premiums paid up to a certain date and the amount received back as indemnity for losses. Were this argument to prevail there would be an end put to the business of fire insurance, for the vast majority of persons and corporations whose property is insured could claim that they had paid more in premiums than what they had received back for losses. The argument ignores a vital factor in fire insurance, vital alike to the insuring company and the insured property owner. The factor is this: the insured property owner during the period in which he has been paying premiums without his having any claim to make for indemnity, has been protected from such loss as he was insured against, this protection has been of great service to him, and, if a merchant owning goods in store, has materially enhanced the credit which is the foundation of all business. The statement that paying premiums for fire insurance is wasted money until a fire occurs is so irrational as to be absurd. Millions of business men know that but for their property being insured it would have been worthless as a basis of credit, they could not have borrowed upon it, or given a lien upon it for any form of loan. That condition is a material, a tangible asset; it operates practically as an extension of their capital.

The insurance of municipal properties works in the same way to some extent. If the insurable property of a municipality is left uninsured, its value as an asset for the protection of its creditors is materially diminished. The cost of insurance spread over the entire body of rate-payers is a mere bagatelle; it is too trifling to be noticed in the tax bill. If, however, a conflagration occurs which burns up the municipal properties, their restoration creates a duplicate of a portion of the municipal debt, and the rate-payers have to pay duplicate interest, first on the original loan raised to secure funds for erecting the buildings, etc., second, on the duplicate loan effected to rebuild what was destroyed by fire. "Wasted money" might well be applied to such expenditures when caused by lack of insurance. The "waste", is not all comprised in this duplication of interest, for, when a municipality has lost its insurable properties without having any indemnity, its credit has been injured by such loss and by the exposure of imprudent administration, so that, in borrowing to enable such properties to be restored, it is certain to have to pay a higher rate for money than if its assets had remained intact or been protected by insurance. As a business proposition municipal insurance is a display of the same lack of foresight, the same reckless reliance upon chances, as neglecting the insurance of private property.

OTTAWA CLEARING HOUSES.—Total for week ending Jan. 23, 1902, clearings $1,802,727 balan 462,573.