

situation demands. The companies may be relied upon to pay all legitimate claims, bearing in mind their responsibilities to shareholders, by which they are legally bound to abstain from disbursing funds other than in accordance with their policy contracts.

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MR. T. L. MORRISEY, manager of the Union Assurance Society, who visited San Francisco on official business since the earthquake, is expected in Montreal, in about a week's time. We understand that the records of the society were destroyed by the disaster, but duplicates were preserved by the Head Office.

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MR. MATTHEW C. HINSHAW, manager of the Atlas Assurance Company, is also at San Francisco where he went to assist the officials of the company there, in connection with the recent conflagration. He expects to be in Montreal about 1st June.

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THE NORWICH UNION like other large companies doing a world-wide business, are sufferers from the San Francisco conflagration, although fortunately for a smaller amount than many other companies. Their loss is estimated to be \$1,200,000, but they are in the fortunate position of being able to pay this amount, and more if the loss should prove to be greater, out of the "Balance Disposable" at the end of 1905, without encroaching on their capital or reserves.

The very conservative management of this company has for years kept more than \$1,000,000 of their funds as cash in bank, so that they will be able to issue cheques for all their San Francisco losses without selling a single security.

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THE BANK VAULTS, SAN FRANCISCO, which were opened a few days ago, were found to have saved their contents from fire. When the California Safe Deposit & Trust Company, and Anglo-California Bank's Vaults were opened the books, currency, valuables and coin were found uninjured.

The banks arranged to open for regular business on 23rd inst. There is no run anticipated, as confidence generally prevails.

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THE SAN FRANCISCO WATER SUPPLY is being rapidly restored to a normal condition, the daily flow into the city being now about 26,000,000 gallons which is regarded as sufficient.

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SAN FRANCISCO GRADUALLY RECOVERING.—Advices from San Francisco all speak confidently of business gradually being re-established. The Merchants Association has met and adopted the following resolution:

Resolved, That this association urge and recommend that all merchants in this community, wholesale and retail, re-establish themselves in San Fran-

cisco at the earliest moment possible, with that unlimited confidence in the future which the peerless location of San Francisco and the undaunted spirit of its citizens properly justify; and be it further

Resolved, That it is an important duty in the resumption of business that wholesale and retail merchants, among themselves, exercise forbearance and extend, all possible credit, taking notes at low rates of interest whenever accounts cannot be paid at once, and renewing such notes from time to time where necessary, and thus aid every one to re-establish himself as soon as possible, and give to the world a demonstration of San Francisco's strength, courage, and ability under great misfortunes, and its full appreciation of the world's generosity; be it further

Resolved, That the charging of excessive prices and all efforts to make more than fair and usual profits be discouraged and discountenanced.

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COMPLAINTS ABOUT UNDERWRITERS are naturally enough rife as property owners are impatient to begin rebuilding. But in their impatience they are doing injustice to the underwriters who are as anxious to have all claims adjusted quickly, on a fair basis, as are the property owners. The difficulty of adjusting claims is exceedingly difficult, far more than in any previous conflagration, because the problem is complicated by the earthquake, etc. If there are some who, in their haste, are making compromises of their claims, that is their affair. The underwriters will be most thankful to have reliable data to adjust claims, and so be relieved of what is a painful and exceedingly difficult and onerous task.

PROMINENT TOPICS.

SAN FRANCISCO'S DYNAMITED BUILDINGS.—One of the perplexing problems arising out of the San Francisco double calamity of earthquake and fire is in regard to the liability of fire insurance companies for loss of buildings by being blown up by dynamite. The State Controller of Nevada has issued an official letter to the Insurance Commissioner, San Francisco, which reads:

"I understand that some of the eastern and foreign companies are proposing to crawl behind technicalities in the matter of adjusting losses in San Francisco; that where houses were dynamited to stay the progress of the flames—houses that in the natural course of events, would have been swept away by the fire a few minutes later—they will refuse to pay the insurance.

"It appears to me that the act of destroying these buildings was alone what saved the city from total destruction, and, no doubt, protected these companies from further loss. If this use of dynamite is to be made a pretext to evade their just obliga-