

CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

WOODSTOCK, ONT.—Royal hotel stables destroyed, February 17.

TORONTO, ONT.—Steamer *Rapids King*, damaged, February 12. Loss, \$5,000.

SPRINGFIELD, ONT.—G. W. Kilborne's barns and stock destroyed, February 16. Loss \$5,000.

REDCLIFF, ALTA.—J. W. Turner's dwelling destroyed. Insurance, \$1,000 in Guardian. Loss, total.

ST. CAMILLE DE BELLECHASSE, QUE.—C. M. Ajino's dry goods store, destroyed. Insurance on stock:—Northern, \$2,500. Loss, total.

MONTREAL.—S. Amyot's house, 250 Crawford Street, Verdun, damaged, February 21. Origin, stove.

Rooming house of Mrs. O. de Preter, 70 Beaver Hall Hill, damaged, February 18, and stock of Arlington Bicycle Company on ground floor, water damaged.

Warehouse occupied by Ives Modern Bedstead Company, 32 Colborne Street, damaged, February 24. Insurance on stock as follows:—Northern, \$6,000; Springfield, \$2,000; Caledonian, \$2,000; L. & L. & G., \$2,000. On machinery, Northern, \$100. Loss reported as total.

LONDON, ONT.—W. B. Harding's farmhouse in West Nissouri township, destroyed, February 17. Loss, \$2,000.

RALPH, SASK.—International Elevator destroyed with 14,000 bushels of wheat, February 19. Loss about \$20,000.

GOBERICH, ONT.—Mallough House, temperance hotel at Dunganon, 12 miles north, destroyed and Bell Telephone Company's office adjoining, damaged, February 18.

LETHBRIDGE, ALTA.—Building owned and occupied as boarding house by Clara E. Coker. Loss on building, \$1,387; insurance, Fidelity-Phenix, \$2,500; British America, \$500. Loss on contents, \$1,158; insurance, Fidelity-Phenix, \$1,000; British America, \$500.

WINNIPEG.—Taylor block, 243 Main Street, damaged, February 15. Tenants sustaining losses were W. A. Taylor Confectionery and Mfg. Company and Central Farmers' Market. Loss, about \$1,000. Origin, defective stovepipe.

Home of Mrs. Hammond, 415 John Street, Fort Rouge, damaged, February 15. Loss, \$1,600 on building and furniture, partly covered by insurance.

Basement of C. Talbot's boarding house, 362 William Avenue, damaged, February 16. Loss, \$300. Owner, Major P. L. Boulanger, Quebec.

MATTAWA, ONT.—F. Chaput's hotel damaged, February 21. Insurance as follows:—Liverpool & London & Globe, \$3,000; Northern, \$3,000; Royal, \$2,500; Commercial Union, \$2,500; Western, \$1,500; Guardian, \$1,500; Norwich Union, \$1,000; British America, \$1,500. Total, \$16,500. Loss, about \$5,000.

ST. JOHN, N.B.—Fire in coal elevator in Marsh street, owned by J. S. Gibbon & Co., Ltd., February 18. Elevator was stocked with \$3,000 worth of coal, charcoal and a small quantity of wood. Main building is 100 by 40 feet; fire originated in alley between this and adjoining stables. Total damage, \$1,600, including damage to building of \$1,000 and damage to stock \$600. There is \$1,600 insurance on building and \$1,000 on stock.

METROPOLITAN'S MUTUALISATION PRAISED.

The mutualization of the Metropolitan is made the subject of much favorable comment by Superintendent Hasbrouck of New York in his annual report to the state legislature.

After reviewing the history of the company and its action in voluntarily distributing among its industrial policyholders in bonuses many millions of dollars, Mr. Hasbrouck points out that at the time the mutualization was effected the company had accumulated a surplus of about \$33,000,000, the title to which was in the company, which was owned by the stockholders. He asks what would have become of this fund if the stockholders had seen fit to re-insure the company's business and discontinue business. Continuing he says:

The point is here alluded to for the purpose of emphasizing the significance of what took place. Without compulsion, and even without public agitation, but because it was recognized by the stockholders and the management of the company that as years went on and the assets of the company increased still more, the very existence of the question, together with the dangers of a shifting stock control, might create a situation where the usefulness of the company would be seriously impaired, it was decided to determine the ownership of the surplus in favor of the policyholders. Hence, section 85 of the Insurance Law was invoked to mutualize the company and settle the question.

WHOLESOME CONDITIONS.

I have narrated briefly the main facts concerning this transaction. I hesitate to characterize it as in my judgment it deserves, for fear that such an attempt would but detract from the effect which the facts themselves must inevitably produce. I cannot refrain, however, from commenting that in view of the unrest everywhere in evidence in this country, and of the loose charges that popular government is endangered by our large financial institutions, and of the general questioning of men and motives, this action, wherein the directors and stockholders of this great company, without duress or public or official pressure, turned back to its millions of policyholders the funds saved from the premiums they had paid, is most reassuring. It furnishes another illustration of the wholesomeness of the condition existing in life insurance in this State at the present time, and must be a powerful factor in further disarming prejudice against the successful institutions which have brought the legal reserve life insurance system to its present state of efficiency and usefulness.

One of the satisfactory incidents connected with the completion of the change in status of the company in question is the very favorable and laudatory comments of its competitors which have come to the attention of the department. It is indeed a new era when, instead of fostering distrust and suspicion in fierce competition with each other, which led in the old days to a distrust of them all by the public, the companies are so willing to commend the virtues and the accomplishments of a competitor when such commendation is fairly earned.

Fortunately, the great British life offices with their large premium incomes are never called upon to realize their investments, and as during recent years they have been investing more and more in redeemable securities they are now in a favourable position for waiting until better times set in.—*London Times*.