

ACCIDENT AND FIRE CHANGES.

Messrs. Thompson & Co., of St. John, N. B., have secured a controlling interest in the Accident and Guarantee Company of Canada, and have also purchased the charter of the Ontario Fire Insurance Company, of Toronto. The head office for Ontario for both companies will be at 10 Jordan Street. Mr. W. E. Hedge will act as manager of the Accident and Guarantee Company, while W. E. Fudger, for 20 years on the staff of the British America Assurance Co., will assume the management of the Ontario Fire Insurance Company.

COLLIERY FIRE AT GLACE BAY.

A disastrous fire has been raging this week in the Hub Colliery, Glace Bay, Cape Breton. One report says that the interior of the pit is a seething mass of flame and that the reflection of the fire can be plainly seen from Sydney, twelve miles distant.

The bankhead, trestle work, screening plant, and machine shops have all been destroyed and the firemen have been practically unable to cope with the outbreak. At high tide on Sunday the colliery was flooded, an old water level in the abandoned works being deepened sufficiently to let the ocean into the pit.

About three hundred yards in from the shore a concrete dam was placed some time ago to prevent water entering the mines during unusually high tides, and it is stated that this dam has been broken down in order to allow the ocean free ingress to the pit. It is impossible to correctly estimate the losses, though it is said that half a million dollars will most likely represent the cost of the fire before operations are again resumed. The loss above ground is fully covered by insurance.

FIRES OF THE WEEK.

Londonderry, N. S.—J. McInnis', Monroe's, McLean's, J. Harrison's and A. Gough's stores. Losses \$30,000; partly insured. **New Liskeard, Ont.**—Breen's restaurant, New York restaurant, Haynes' office, C. W. Walkinshaw's store and Ed. Beals barber shop. Losses, \$2,000; small insurance. **White River, Ont.**—Station and contents. Loss \$300. **Montreal, Que.**—Theodore Lefebvre & Co.'s spice mill. Damage, \$30,000; insured. **Ottawa, Ont.**—Harrison & Barry's wholesale store damaged by fire. Loss, \$1,000. **Bainville, Ont.**—Curry's residence. Small insurance. **Port Arthur, Ont.**—Wm Schwigler's residence. Loss \$10,000; no insurance. **Kincardine, Ont.**—Durward's marble works, Scott's implement shop and Harvey's paint shop. Heavy losses. **Winnipeg, Man.**—Winnipeg Saddlery Company's warehouse. Loss \$30,000. **Glace Bay, N. S.**—Hub Colliery. Big fire raging. **New Glasgow, N. S.**—Nova Scotia Steel Company's forge building. Loss, \$5,000. **Petit Rocher, N. B.**—J. H. Comeau's residence. Losses, \$5,000; insurance, \$2,000.

THE EARTHQUAKE CLAUSE.

The vexed question of the earthquake clause in fire insurance policies is dealt with in a long article in a recent issue of the London "Times." "It can hardly be doubted," says the writer, "that the subject of the earthquake risk will receive at the hands of fire insurance boards the attention which it undoubtedly demands. Indeed, it is much too serious to be shelved, more especially in the case of companies to which a foreign field of operations is attractive. If a fire insurance company is one which 'throws in' the risk of earthquake conflagration there should at least be public knowledge of the fact. As regards the Pacific coast disasters, at San Francisco the risk was usually so thrown in; at Valparaiso it was universally disallowed. But both at San Francisco and at Valparaiso the application or efficiency of the so-called earthquake clause is being assailed. At San Francisco, indeed, companies which relied upon the clause are being forced to offer compromises in order to escape litigation, of which, with the local conditions what they are, the result must needs be doubtful. Presumably, however, such companies will emerge a good deal better off than those which had no earthquake clause at all. A bad clause—if, indeed, the present clauses be bad—is better than none. What, however, is essential in the interest of investors generally is a clear understanding as to the risks to which, in buying shares in fire insurance companies, they stand committed. Whether a fire insurance policy should or should not give cover against conflagration caused by or arising out of earthquake, with or without a premium adequate to such peculiar risks, or whether it should decline such risks altogether—these are questions for proprietors to decide."

It is probable that the Grand Trunk Railway will build a new station at Lachine, Que.

CANADIAN COMPANIES AND SAN FRANCISCO LOSSES.

At meetings of the boards of directors of the British America Assurance Company and the Western Assurance Company last week, full statements of the final position of the companies resulting from the San Francisco conflagration were submitted and approved. It has taken longer than was first expected to have these statements prepared and verified, owing to the various legal questions involved, the loss of records and the necessity for procuring duplicate information from all the branches having the necessary figures in their books, and the generally complicated position in connection with reinsurances and salvages.

Senator Cox, president of the two companies, in an official statement concerning their position, says: "These final reports showed that the companies' losses were, in common with all other companies, greater than had been anticipated. After careful consideration of the present position and the future policy of the companies, the conclusion was come to that to provide for the immediate payment of all remaining losses, and to strengthen the financial situation of the companies, an issue of seven per cent. preference stock should be made by each company—\$550,000 for the British America and \$1,000,000 for the Western—and that the price of subscription should be at a premium of 25 per cent. Within a short time the whole amount in each case was underwritten, free of commission. The companies will, therefore, receive from this issue \$687,500 for the British and \$1,250,000 for the Western, making a total of \$1,937,500. The stock is to be paid for in full as soon as it can be issued. Meetings of shareholders have been called to comply with the formalities required in connection with the issues which will be completed before the end of this month. The present stockholders are entitled to subscribe for the new issue in proportion to their present holdings."

The question of the future management of the companies was also considered, as Mr. Kenny, who has been in the companies' service for over thirty-five years, desired to be relieved from the pressure which the recent disaster at San Francisco necessarily threw upon him.

The directors were fortunate in having in their service Mr. W. B. Meikle, of London, England, who has been the manager of the companies' British and foreign business, conducted through the London office, for the last seven years, and who has established a large and profitable fire and marine business at that branch.

Mr. Meikle was nominated by Mr. Kenney as his successor three years ago, and is one of the most capable of the younger insurance managers of the present day. He has had a long and practical experience of fire and marine insurance in Great Britain and in many parts of the foreign field, having been resident in India for several years and travelled in most countries of the world in behalf of his former and present companies.

Mr. Meikle was appointed the general manager of both companies in place of Mr. Kenney, whose resignation was accepted, but who retains his position on the boards."

SAID BY PERSONS AND PAPERS.

Portland Oregonian.—Consider the hen. She boasts not; neither is she lazy, and every year she contributes about \$300,000,000 toward the agricultural output of the nation. She is more profitable, several times over, than all the gold mines. We have made known to the world our Oregon apples, our hops, strawberries, cherries and prunes, to say nothing of wheat and flour—all the result of culture. A first-class article of food is self-advertising. Let's turn to and cultivate the hen.

Mr. L. Coste, Canadian representative at International Waterways Commission.—The Pacific coast is facing a heavy invasion of cheap Japanese laborers. Two of our largest railroad lines now in progress of construction are asking that Japanese be admitted. They want to construct their lines as cheaply as possible, but our own citizens want the Japanese excluded, so that the former may have the work and wages for building the roads. "It all goes to prove that Canadians and Americans should sink their petty differences and come together in facing what may be a larger and common problem."

Mr. Rufus Weeks, the well-known American actuary.—The time will never come when men will of their own accord offer themselves for life insurance. It is not in normal human nature that they should do so, for the pressure of the daily call for the daily income will be stronger than any internal call to provide for the disaster of premature death. The healthy-minded man is fully occupied with the affairs of life, and he instinctively puts from him the thought of the possibility of death.

Several pages of valuable matter have been unavoidably crowded out.

After a few days again dropped all of snowfall to date is year and is serious devoutly praying the snow is very light lasted twelve hours tonight.

The fuel situation it is feared that all towns it will be very hard when it snows and with the sudden shortage the receipt all classes are very may.

The Canadian of the wood supply hauled and it seen only through lack

The situation from strikes and been apprehension coal supply, but the wood and soft coal cities. The coal market but the daily output country's needs.

Coal and wood There is no attempt any undue advantage it is not to be got

Car Shortage for

The coal closely allied just the fact that the depressing effect the towns are already Trade for assistance Prince Albert branch asking the Winnipeg only reply the price was to the effect on that line, and endeavor to send car carrot country, and of wheat to be sacks is piled on without cover at and even 20 miles to return with inefficient storage supplied by the score in interior elevators last year. Over 500,000 bushels had left store at lake front it has been for will ensure more heretofore, but at least 4,000,000 should have been

Railway Transport

A very small adian lake vessels 100,000 carried in Am

Without consideration or may not be just the solid business radically wrong with and that there is a matter by the R done much better they have failed to critical period. T and mistaken, but what they should facilities. There recurrence of even prevented in future

Although 1900

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