

state insurance business, or who make and deliver insurance contracts outside of the State of incorporation, or origin, or authority. Policies or any other contracts of insurance are by this act declared to be articles of commerce and instrumentalities thereof, but the act has no application to fraternal societies or organizations carried on for the sole benefit of members and not for profit. It however is provided that such associations or societies may voluntarily come under the operation of the act.

CONTROLLER'S DUTIES.

"The controller is required to establish rules and regulations and reasonable fees for conducting the business of insurance. The penalty for failure to make or transmit any report or statement of fact required by this act is \$100 for each day of delay.

"The controller is also required to have conservative valuations made of the business of life companies or determine the reinsurance reserve of other companies upon improved methods and tables and by such a standard of interest as may, in his judgment and discretion, best serve the purpose, to determine and establish the true financial conditions and attendant liabilities of companies subject to the provisions of the act.

"He is given authority and power to inquire into the details and facts of management, and he may have the companies examined by special examiners whenever he may deem this necessary or expedient. To this end he may invoke the aid of any court of the United States to require the attendance and testimony of witnesses and the production of books, papers and documents. It is also provided that companies may be investigated by the controller upon the complaint of any State commissioner of insurance.

FURTHER PROVISIONS.

"Direct or indirect payments by way of gift, credit or otherwise, to any officer, employee or examiner of the Bureau of Insurance, are prohibited. Corporations transacting interstate or foreign insurance are specifically exempted from making any other separate statements or reports, or held to be subject to any visitatorial powers of examination of its business and accounts other than by the controller of insurance, or by the proper authorities of the State of incorporation or origin.

"Corporations engaged in the business of insurance in more than one State must file a copy of their charter or other documents of local authority, and annually publish a list of their stockholders or trustees. They are required to make a deposit of \$100,000 either with the controller of insurance or with the proper officials of the State of incorporation or origin. After these requirements have been met to the satisfaction of the controller, a certificate of authority and power to transact interstate insurance shall be issued.

"Unauthorized insurance is defined and a proper penalty for such insurance is provided for.

"A NATIONAL INTEREST."

"By this bill the business of insurance is made a national interest, and national laws are hereafter to govern insurance contracts and the conduct or management of the insurance corporations. In addition thereto the companies will be subject to supervision and regulation by the government of the State, ter-

ritory or district of incorporation or origin. The needless, expensive and dangerous method of over-supervision, overlegislation and overtaxation by some fifty State or territorial governments will come to an end.

"The controller of insurance will be a responsible officer, appointed by the president, specifically charged with the duty and clothed with ample power to properly and securely safeguard the interests of the policy-holders and of the public generally."

THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, as compiled from the carefully kept records of the "New York Commercial Bulletin," shows a total of \$17,723,800. The following table gives a comparison of the losses by fire during January, 1906, and the two preceding years, together with the losses for the balance of the years 1904 and 1905:

| | 1904. | 1905. | 1906. |
|-----------------|---------------|---------------|---------------|
| January | \$ 21,790,200 | \$ 16,378,100 | \$ 17,723,800 |
| February | 90,051,000 | 25,591,000 | ..... |
| March | 11,212,150 | 14,751,400 | ..... |
| April | 23,623,000 | 11,901,350 | ..... |
| May | 15,221,400 | 12,736,250 | ..... |
| June | 10,646,700 | 11,781,800 | ..... |
| July | 11,923,200 | 13,173,250 | ..... |
| August | 9,715,200 | 11,435,600 | ..... |
| September | 14,387,650 | 13,715,250 | ..... |
| October | 12,866,200 | 12,267,000 | ..... |
| November | 11,515,000 | 16,178,200 | ..... |
| December | 19,422,350 | 15,276,600 | ..... |
| Total | \$252,364,050 | \$175,157,800 | ..... |

The important fires during January were these:

| | |
|---|-----------|
| Brockton, Mass., two business blocks | \$230,000 |
| Marion, N. C., rectifying plant | 225,000 |
| Kansas City, Mo., buggy factory and other | 505,000 |
| Albany, N. C., college buildings | 200,000 |
| Greenville, Pa., steel works | 450,000 |
| Clarksville, Tenn., flour mill | 250,000 |
| Quincy, Ill., several business houses | 306,000 |
| Philadelphia, Pa., iron works | 200,000 |
| Jackson Miss., cotton compress | 750,000 |
| Butte, Mont., ore reduction works | 500,000 |

Although last month was a singularly mild month as compared with January, 1905, and the average, the fire loss was \$1,345,700 in excess of the initial month last year. The present cold snap is favourable for fires.

ROCHESTER GERMAN INSURANCE COMPANY.

At a special meeting of the stockholders of the Rochester German Insurance Company held at Rochester, N.Y., on the 5th instant, it was unanimously resolved to increase the capital stock of the company from \$200,000 to \$500,000.

The assets of the company amounted to \$1,087,076 last year. Its business is in a growing and prosperous condition. The directors and stockholders are of the opinion that its future would be still further safeguarded by the increase of capital which has just been voted.