

## INSURANCE

### THE SELECT KNIGHTS.

The following article is from the *Ancient Forester*, and is well worth the attentive perusal of all who take any interest in life insurance, but particularly is it so to fraternal societies and those who join them for life insurance. The quoted paragraph is added by the *Bulletin*. Here is the article:

We are sorry to hear that the Order of the Select Knights of Canada has been forced into compulsory liquidation, but it is no other warning that no matter how flourishing and prosperous a society may be in the early years of its existence, there comes a time when nature will demand its quota of deaths from its ranks, and if the members have not made ample provision to meet the demands by charging proper rates for the benefits promised, nothing can save the society from insolvency. The society was organized in the year 1882, and started out with making an assessment of one dollar on the death of each member and fifty cents in the case of a member becoming totally disabled for life, thus they had a double liability on each life to start off with. A few years after the organization the rates were changed and the age of entrance cut down from 60 to 50 years. In 1892 the rates were 15c per 1,000, at the age of 18 to 42, up to 80c per \$1,000 for 46 to 50, but after a short trial at these rates they were found to be too low, and the liabilities were increasing so rapidly that a determined effort was made to place the society on a firmer basis and the rates were sent up with a bound. The usual consequences followed, all the young men and healthy risks left the society, and it could not continue to carry on the business. We understand that the liabilities amount to some \$60,000 and the assets about \$8,000. "Now the law courts will get in their fine work, and each member of the society, during the first five years, who has simply left by allowing himself to be suspended for non-payment of assessments and dues, will have an opportunity of contributing to the funds or stand a law suit. Every member who did not pay up all demands and send in a proper resignation will have to pay six months' assessments and dues." What of the lessons learned by the collapse of the Select Knights. There are others in the same stream, nearing the same rocks and still closing their eyes to the disaster that is in front of them. Instead of grasping the financial problem like men and placing the orders in a position beyond the danger of collapse. They sit down and trust that by some chance or other they will avoid the fate that has fallen to their fellows. All the fraternal bodies must meet this question of rates frankly and honestly. They must provide for the expected cost if they wish the protection they offer to have the value it should have. The remedy must come from within the society, and the action to be taken must be taken at once while the membership is young; in a few years it will be too late, for it will be impossible to make adequate rates when the

members are old and the mortality is high.—The *Bulletin*.

### INSURANCE ITEMS.

Lyman M. Jones, of Toronto, formerly of Winnipeg, has been elected a director of the Great West Life Assurance company.

Mr. Baker, of the Sun Life, will shortly make a trip west as far as the coast for the purpose of inspecting the various agencies of the companies.

Mr. Livingstone, manager at Winnipeg for the Northern Life Assurance Co., has returned to the city after an absence of some weeks at his old home in Hamilton, Ont.

The assessment plan, says an exchange, is unscientific, iniquitous and short-lived; however honestly it may be administered it is incapable of endurance. At its best, it is insecure and therefore not to be relied on for a final settlement should health and life be reasonably prolonged.

A special meeting of the Fort William board of trade was held for the purpose of discussing what was claimed to be the excessively high and unjust fire insurance rating of the town, which took effect on the 1st of July. A resolution was passed strongly condemning such action on the part of the Canadian Fire Underwriters' association, in view of the fact that the waterworks construction is now going on, and urging on the mayor and council to take the matter up for speedy readjustment.

Adam Reid, who has been connected with the life insurance business in Winnipeg for the past five years, has been appointed manager at Winnipeg for the Royal Victoria Life Insurance company. Offices have been opened in the Merchants' bank block. The Winnipeg office will have jurisdiction over the territory extending from Lake Superior westward to at least as far as Regina. The Royal Victoria is a comparatively new company. It was organized and began business at Montreal a year or so ago, with David Burke, an expert insurance man, as general manager. The board of directors is composed of men whose names are known throughout all Canada, from the high positions which they occupy in financial and business circles. The decision of this strong company to open business in the local field adds materially to the importance of Winnipeg as an insurance centre.

### The Lumber Trade.

The British Columbia Mills, Timber and Trading Co. are erecting a large warehouse at their Winnipeg yards, for the storage of finishing stuff, etc.

It is reported that B. Clark, of Cypress River, has purchased the lumber business at Glenboro from J. B. Mathers and will take possession in November next.

The Minneapolis Lumberman says: The new lists recently issued are meeting with the approval of the retail trade, and the sales that have been made lately have been on the basis of the new list. On dimension, in particular, this list is now not believed to be sufficiently high, although it was an advance of 50 cents over the previous selling price. It is very likely that before the first of August still another advance of 50 cents will be made on dimension.

Mr. Moone, of the British Columbia Mills, Timber and Trading Co., ar-

rived in Winnipeg recently with Mr. Campbell, the new local manager here. Mr. Moone says trade at the coast is steady and prices firm. Shingles are steady and the supply does not seem to be large. He says it is the intention of the trade to advance the price of lumber, delivered at Manitoba and territory points, \$1 per thousand. This will likely go into effect at once. Mr. Moone goes south from here to St. Paul, returning to the coast via the "Soo" line.

New regulations for cutting timber on Dominion lands have been promulgated. The license fee is \$5 per square mile, except for lands situated west of Eagle Pass, in the province of British Columbia, in which case the yearly ground rent shall be five cents an acre. The following crown dues will be collected: Sawn lumber, 50 cents per thousand; railway ties, eight feet long, 11-2 cents each; railway ties, nine feet long, 13-4 cents each; shingle bolts, 25 cents per cord, and 5 per cent on the sales of all other products of the berth. A rebate of 40 cents per thousand feet will be allowed on lumber exported from British Columbia to places outside of the Dominion of Canada.

T. H. Sissons, who has acted as manager at Winnipeg for the British Columbia Mills, Timber and Trading company since the company opened a branch here over a year ago, has been entrusted with the responsibility of representing the company in Australia. Mr. Sissons left Winnipeg some days ago and he was booked to sail from Vancouver for Australia on Thursday. John Hendry, manager of the company, also goes to Australia, and after establishing Mr. Sissons there will return home again. The company have had a selling agent in Australia for some time but hereafter they will have a direct representative in that part of the world. Geo. W. Campbell, who has been with the company for twelve years, succeeds Mr. Sissons as manager at Winnipeg. Mr. Campbell has had charge of the sales department at the Royal City mills, Vancouver, and he is thoroughly familiar with the details of the lumber trade and the requirements of this territory. The company intend to push their Winnipeg business, an evidence of which is the erection of a large warehouse at their yard here, for the storage of finishing stuff and upper grades. This warehouse, now nearly completed will have a capacity of 450,000 feet. It will enable the company to keep their stock of fine lumber here thoroughly dry and free from weather staining.

### Hardware and Paint Trade.

The *Montreal Gazette* says: The advance in prices for glass noted last week has been fully maintained and advices from abroad continue very strong. In fact, they state that makers are well filled up with orders and do not care to book any more without they are for large quantities for future delivery. There has been an active demand for Paris green and some large sales have been put through at full prices. Leads are firmly held especially white, of which supplies are none too plentiful.

The *Montreal Gazette* says of the recent drop in rope: Manufacturers have reduced prices for cable 11-4c, and Manila 1-4c per lb. This is due chiefly to the keen competition on the part of United States manufacturers,