THE MONETARY TIMES

FIRE INSURANCE NOTES.

Goderich Lumber Company's sawmill at Goderich has been destroyed by fire. Loss \$75,000, partially insured.

The Western Assurance Company has received so many subscriptions to ordinary stock that it will be unnecessary to issue preference stock. Shareholders have authorized the sale of the balance of unsubscribed ordinary capital, amounting to \$500,000.

The building in Montreal occupied by Desbarats & Co., engravers, B. Plow & Co., book-binders, Smith & Mc-Keown, shirt manufacturers, Scott & Hayward, printers, and I. F. Holdsworth's cloth finishing works, was on Friday gutted by fire at loss of \$50,000, covered by insurance.

Fire Record for the Half Year.

Statistics of fires in Canada and the United States for statistics of fires in Canada and the Officer States for the first half of this year show an abnormal total of dam-age, owing to the San Francisco calamity. For June only, the total of damage was \$13,950,650, and for the six months \$367,665,550. The following table shows the losses by months for the first half of 1906 and a comparison with the losses for the same period in 1904 and 1905:

	/ 1904.	1905.	1906.	ŀ
January	\$21,790,200	\$16,378,100	\$17,723,800	l
February	90,051,000	25,591,000	18,249,350	L
March	. 11,212,150	14,715,400	18,727,750	L
April	23,623,000	11,901,350	292,501,150	ŀ
May	15,221,400	12,736,250	16,512,850	ŀ
June	. 10,646,700	11,789,800	13,950,650	ľ
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Total 6 months .. \$172,534,450

\$93,111,900 \$367,665,550

During June there were 263 fires resulting in damage of \$10,000, and over. The Canadian record was:--Nicolet, Que,, church and convent, \$450,000; Winnipeg, hotel, \$75,000; To-ronto, gasoline launch, \$10,000; Hamilton, church, \$50,000; Chicoutimi, Que., pulp-mill, \$17,000; Nicolet, Que., church and convent, \$465,000; Sandon, B.C., several dwellings; \$1200 \$12,000.

THE INSURANCE INVESTIGATION.

The first examination conducted by the Insurance Commission of a fraternal association was of the Ancient Order of Foresters on Monday, and developed little that was not

already known. Expenses were shown to be reasonable, and the premiums to be from \$3 to \$5 per year lower than in the case of the old-line companies, this representing the differ-ence in expenditures. The insurer, however, paid this in another form that of dues in payment for the social adanother form, that of dues in payment for the social advantages of the Order.

The increase in rates recently charged had given rise to considerable dissatisfaction among members, but there was no doubt this increase had been absolutely necessary in order to prevent going out of business. A new fraternal organization can operate on low rates for a time, but new blood has to be brought in continuously, and sooner or later rates have to go up.

Mr. William Williams, the secretary of the Order, in this connection stated he did not believe in assessment as-surance, which was faulty and weak, and would ultimately die out. He was very emphatic in stating that no rebates

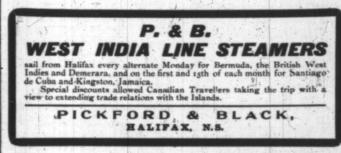
die out. He was very emphatic in stating that no rebates were allowed to any one. On 'l'uesday the Commission took up the Central Life of Guelph. Interest centred in the doings of Mr. J. W. Spence, its organizer and general manager, who gained a majority of the proxies and a controlling interest. Some peculiar loans to directors, including one of \$4,000 to Thos. Crawford. M.P.P. the then president, on his own promissory note, were unearthed. To float the Cen-tral Life the directors, took \$100,000 of stock, and pretended (to the Government) that the stock was all sold. When applications came in some of the directors who had stock gave authority to can-cel the amount and assign it to applicants. "This was done," directors who had stock gave authority to can-cel the amount and assign it to applicants. "This was done," said Mr. Spence. "simply to get into the Ontario Govern-ments returns. In 1004 the total receipts from interest and premiums, of the Central Life were \$48,000, and the ex-Benses were \$70,000. During the four years ending Decem-ber stst. 1004 it had issued 1,232 policies amounting to \$1,305,500, of which 788 policies. amounting to \$83,750 lapsed, or lapse rate of 66 per cent. No actuary was em-ployed, because the company could not afford one. authority to can-nts. "This was done," ployed, because the company could not afford one. The examination of the Dominion Life. Waterloo, on

Wednesday developed the admission that the company had invested in Sao Paulo bonds, not knowing them to be un-authorized. When this was pointed out the bonds were disposed of. As to policyholders having notes, Mr Thos. Hil-

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liard, the promoter and manager, said that, with policyholders located all over the country, this could not be effective. Nor did he believe in "playing to the gallery or try-ing to humbug the people by pretending to give policy-holders a vote where such vote could he given only par-tially. In 1890 or 1891 there was a small impairment of capital, but this was wiped out a year or two ago, and since then the surplus has tradily increased. then the surplus has steadily increased.

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