

## FIRE INSURANCE NOTES.

Goderich Lumber Company's sawmill at Goderich has been destroyed by fire. Loss \$15,000, 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 & McKeown, shirt manufacturers, Scott & Hayward, printers, and J. 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 the first half of this year show an abnormal total of damage, 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.
January . . . . .	\$21,790,200	\$16,378,100	\$17,723,800
February . . . . .	90,051,000	25,591,000	18,249,350
March . . . . .	11,212,150	14,715,400	18,727,750
April . . . . .	23,623,000	11,901,350	292,501,150
May . . . . .	15,221,400	12,736,250	16,512,850
June . . . . .	10,646,700	11,789,800	13,950,650
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; Toronto, 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, \$12,000.

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## 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 difference in expenditures. The insurer, however, paid this in another 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 insurance, which was faulty and weak, and would ultimately die out. He was very emphatic in stating that no rebates were allowed to any one.

On Tuesday 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 Central 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 cancel the amount and assign it to applicants. "This was done," said Mr. Spence, "simply to get into the Ontario Government's returns. In 1904 the total receipts from interest and premiums, of the Central Life were \$48,000, and the expenses were \$70,000. The impairment of capital at the end of 1905 was \$36,000. During the four years ending December 31st, 1904, it had issued 1,232 policies amounting to \$1,305,500, of which 788 policies, amounting to \$831,750 lapsed, or lapse rate of 66 per cent. No actuary was employed, 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 San Paulo bonds, not knowing them to be unauthorized. When this was pointed out the bonds were disposed of. As to policyholders having notes, Mr. Thos. Hil-

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 trying to humbug the people by pretending to give policyholders a vote where such vote could be given only partially. 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 steadily increased.

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