

of the report which treats of the financial condition of the society for 1911 shows that it had assets of \$503,867,097.17, liabilities of \$432,183,505.66, premium income of \$52,882,149.01, and disbursements to policyholders of \$54,921,300.90.

In conclusion the report states: "This examination shows that there has been an increasing liberality in the treatment of policyholders and that the claims under policies are promptly attended to. There has been an increase in the efficiency of the organization since the last report. The dividends of the company are computed and paid in accordance with the company's system. There is no discrimination in the treatment of policyholders. The society's expense and interest rate should be improved." The management of the society appreciates this, says the New York's, department's bulletin, and has already taken steps to meet the views of the department.

Mr. Joseph Walmsley, nephew of the late Mr. Thomas Walmsley, and Mr. John D. Chipman have been appointed joint managers at Toronto of the four fire insurance companies formerly managed by the late Mr. Hugh Scott and Mr. Thomas Walmsley, viz., Queen City, Hand-in-Hand, Millers and Manufacturers and Fire Insurance Exchange Corporation.

RATE OF INTEREST EARNED BY U. S. LIFE COMPANIES.

The manner in which the old-established life insurance companies of the United States are maintaining their interest-earning power should be a source of great satisfaction to the policyholders, as it indicates a continuance of low net cost for their insurance. For a number of years prior to 1900, there had been a steady decline in the rate of interest earned, common to all companies, and in order to avoid the danger of the earnings falling below the statutory requirements the companies gradually changed to a higher reserve standard, many adopting the three and one-half per cent. basis, while others went on a three per cent. standard. The rate continued to decline for a couple of years more, reaching the lowest average in 1902, with 4.58 per cent. After that year there was a turn in the tide and the rate gradually went up again until in 1907 it touched 4.80 per cent., and has fluctuated but slightly in the past four years. Many companies have valued their securities on a more rigid basis, thereby contributing somewhat to producing a larger percentage of income on the assets invested, while efforts have also been made to secure more profitable classes of securities for investment.

In the first year of a 20-year period the average rate earned by twenty-eight life companies was 5.08 per cent., while three years later a flat rate of five per cent. was recorded, which has not again been reached. As previously stated, the lowest rate was shown in 1902, from which time the recovery to the present figure—4.79 per cent.—has resulted in several millions of dollars in benefits to policyholders. Last year, for example, the earning of 4.79 per cent. instead of 4.58 per cent. made a difference in the total amount earned of over seven and one-half millions of dollars. The averages by quinquennial periods show a drop of 0.23 points in the second period, 0.08 in the third, and a recovery of 0.10 in the fourth, while the average for the entire twenty years works out at 4.76 per cent.—The Spectator, N.Y.

The Canadian Fire Record.

TRURO, N.S.—Barn of of Ralph McCabe burned, May 1. Owner lost his life.

CHATHAM, ONT.—Orpheum Moving-picture theatre gutted, April 26. Origin, electric wiring.

TRENTON, ONT.—Residence of John Wallace, East Trenton, destroyed with part of contents, April 28.

COBourg, ONT.—Two boat houses at Crow Bay, property of G. Scott and A. Innes, Campbellford, destroyed, April 28.

BELLEVILLE, ONT.—Three storey brick building in connection with Deaf and Dumb Institute, damaged, April 28. Origin, unknown.

PRINCE ALBERT, SASK.—Residence of Robert Adams, Shellbrook, burned, April 21. Four lives lost. Originated from cook stove.

TORONTO.—Warehouse of Standard Sanitary Mfg. Co., 55-59 Richmond Street East, damaged, April 25. Supposed origin, boiler room. Loss, \$10,000.

EMSDALE, ONT.—Royal hotel, post office, Bell Telephone office, Masonic Hall and a blacksmith shop, destroyed, April 24. English church and a store badly damaged. Origin, unknown.

VICTORIA, B.C.—Planing mill, sash and door factory, part of mills and large amount of finished lumber, all property of Canadian Puget Sound Lumber Mills at Rock Bay, destroyed, April 25. Loss placed at \$100,000.

WINNIPEG.—Plant of Brown & Rutherford, lumber merchants, destroyed, April 26. Much lumber and machinery burned. Loss very heavy, only partly covered by insurance stated to be as follows:—

Guardian	\$6,500
Commercial Union	2,500
Atlas	2,500
Mercantile	5,000

Fruit shed of Macpherson Fruit Company destroyed, and adjoining premises damaged April 26.

HULL, P.Q.—Fire which started in sheds in rear of H. Groulx's butcher store, Champlain Avenue, May 1, spread to Nos. 77, 79, 81 and 83 Champlain Street, which were gutted. Nos. 73 and 75 were badly damaged by fire and water, and also J. Pharrand's general store and a number of wooden sheds in the rear. Loss placed at \$33,000; insurance, \$26,000. Origin, unknown.

MONTREAL.—The origin of the fire at Dow's brewery last week was unexplained at the fire commissioner's enquiry. Shed on wharf, containing paints and oils, destroyed, April 29. Millinery store of Madame G. Larochelle, 1184 St. James street, damaged, April 28. Loss about \$500. Residence of G. Parker, 84 York Avenue, Westmount, and that of W. Greig, adjoining, damaged, April 28.

Building at corner of Busby lane and Craig street, occupied by Canadian Bronze Powder Works, damaged, May 1. Loss about \$6,000.

FORT WILLIAM, ONT.—W. G. Colville's hardware store, Gregory's pool room and Henderson's outfitting establishment destroyed, April 23. Total loss estimated at \$132,000, one-fourth being for the buildings and the other for stock, \$25,000 of the latter being made up of the Plymouth Clothing Company's goods, damaged by water. About two-thirds of the loss is covered by insurance. At the time of the fire, the city mains were turned off for repairs.