

FIRE INSURANCE ADJUSTMENTS.

Henry Lye.

The general decrease of realizable prices has made almost universal demoralization in fire insurance matters.

The amounts of insurance, which appeared justifiable a year ago, now, in many cases, are larger than the actual cash values; the cost of new buildings, owing to the cessation of building operations, is from one-half to two-thirds of what would have been the cost a year or two ago—when a carpenter would turn up his nose at reasonable wages and turn up his toes if asked to do a reasonable day's work; the market for lumber has been so dull that cash offers dictate prices, whilst bricks and other materials are almost without enquiry.

At the same time, the want of employment and the high rents have caused many vacancies of buildings and a considerable decrease of population; the people remaining are of course perfectly honest, but they cannot help thinking of what buildings and contents cost them some years ago; they naturally think of the amounts they have paid for insurance and the amounts of the insurances for which they have paid; consequently when they are confronted with present actual cash values they are greatly dissatisfied.

The only way to prevent temptation arising from present insurances is by careful inspections and revisions; inspections which would disclose over-valuations, unsafe appliances, accumulations of rubbish and other objectionable features (amongst which may occasionally be counted the features of the assured), and revisions which would more properly adjust amounts to values, as well as in many cases more carefully to describe the subjects of the insurances.

Adjustments should be almost automatic; but if complications and temptations to crime or carelessness exist before a fire, they make real adjustments very difficult; fire insurances being intended to provide indemnity and not profit.

RECENT FIRE LOSSES

Recent fire losses reported to the Superintendent of Insurance, Victoria:—

New Westminster, January 10.—26 Royal Avenue; owner, C. Richardson; occupant, J. Rutter; wood dwelling; value of building \$3,000, insurance on same \$2,000; value of contents \$1,500, insurance on same \$1,000. Total loss, \$433.50. Cause: Children playing with matches. Liverpool, London & Globe, Alliance of England.

Saanich, January 8.—Glynn Road; owner and occupant, James Thompson; wood frame dwelling; value of building \$1,000, insurance on same \$700; value of contents \$750, insurance on same \$300. Total loss, \$1,750. Cause: Oil stove in bedroom. Insurance company not mentioned.

Steveston, January 11.—No. 9 Road, Richmond Municipality; owner, Bertha M. Bowen; occupant, Duncan Osler; wood dwelling; value of building \$900, insurance on same \$725; value of contents \$100, insurance on same none. Total loss, \$950. Cause, adjoining. Mutual Fire of B. C.

Steveston, January 11.—No. 9 Road, Richmond Municipality; owner and occupant, Bertha M. Bowen; wood dwelling; value of building \$1,200, insurance on same \$900; value of contents \$600, insurance on same none. Total loss, \$1,800. Cause: Kitchen stove overheated. Mutual Fire of B. C.

Point Grey, January 19.—Twenty-ninth Avenue and McKenzie Road; owner and occupant, Albert Baker; wood dwelling; value of building \$2,400, insurance on same \$1,500; value of contents \$1,800, insurance on same \$1,500. Total loss, \$4,200. Cause: Defective furnace. Yorkshire Insurance.

Nanaimo, January 17.—Milton Street; owner and occupant, James Gibson; wood dwelling; value of building \$5,000, insurance on same \$3,000; value of contents \$1,500, insurance on same \$1,000. Loss not stated. Cause: Oil stove caught fire in bedroom. Canadian Fire Insurance Co.

South Vancouver, January 19.—225 Spencer Street; owner and occupant, S. W. Somers; two-storey frame dwelling; value of building \$2,000, insurance on same \$1,000; value of contents \$1,200, insurance on same \$500. Total loss not stated. Cause, adjoining. London, Liverpool & Globe, North West Trust.

South Vancouver, January 8.—790 Thirty-ninth Avenue East; two-storey frame dwelling; value of building \$2,500, insurance on same \$1,000; value of contents \$2,000, insurance on same \$1,500. Total loss, \$133. Cause: Cushion drying at back of stove. Canadian Phoenix, Commercial Union, Mount Royal.

MR. G. V. HOLT APPOINTED MANAGER AT VANCOUVER.

Mr. G. V. Holt, manager of the Canadian Bank of Commerce branch at Seattle, has been appointed manager at Vancouver, in succession to the late William Murray. Mr. E. B. Ireland, manager at present at Sydney, C. B., will succeed Mr. Holt at Seattle.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Recent by-laws approved by Inspector of Municipalities, Mr. Robert Baird, are as follows:—

South Vancouver Local Improvement \$124,437.58 20 year 5% Debentures Certificated Jan 21, 1915

South Vancouver Debentures numbered 1 to 125 issued under authority of Local Improvement Debenture By-law No. 2.

The District of Oak Bay will shortly submit to rate-payers a by-law calling for authority to issue \$30,000 draining debentures having a currency of 20 years from March 1, 1915, bearing 5½% interest. The 1914 assessment roll is \$11,171,625.00.

MOUNTAIN LUMBER OUTPUT.

The total manufactured output of the mills in the territory covered by the Mountain Lumber Manufacturers' Association, which for the greater part is made up of the mills of Kootenay-Boundary district, has been estimated at 225,000,000 ft., while shipments during this period have amounted, it is estimated, at 180,000,000 ft. The stock remaining on hand after shipments to this extent had been made during the year is estimated at 280,000,000 ft.

The past few years have been comparatively quiet ones in the lumbering industry, not only of this district, but practically throughout the entire Province, and the output figures from Kootenay-Boundary district for 1913 were 385,000,000 ft., while during that year 335,000,000 ft. were shipped.