

TIME TO REVIEW HOME INSURANCE

A house that cost \$25,000.00 to build in 1966, would have a replacement cost of about \$43,000.00 this year, and many people are losing sight of this fact in their fire insurance coverage.

It is estimated that at the present time some 75 per cent of Canadian homes are underinsured and that may be a conservative figure and the reason is chiefly because there is an almost universal resistance to spending the necessary money. There are some policies which contain an inflation guard clause and homeowners with this safeguard may feel protected but few provide more than five per cent increased coverage - not nearly sufficient to match accelerating costs. Labour and material costs skyrocketed at a rate of 12½ per cent in 1973 and may exceed 20 per cent this year.

A Canadian firm did some research last year and found that only 13 of every 100 policies examined had been adjusted during the previous six years. They were usually for coverage based on the home's value at the time of purchase.

A spokesman has said that many people also tend to overlook their personal belongings; people don't realize how great the cumulative value of their furniture, clothes and tools get to be over the years. A fire in the home might not totally destroy the building, but it might mean total destruction of contents, which without adequate coverage, could involve a disastrous loss.

And even if a building is not totally destroyed, most policies do not promise to replace old for new unless the policy-holder carries insurance worth 80 per cent of the property's value. An optional loss settlement clause is found in every dwelling policy. If the policy carries 80 per cent of property value, the insuring company will either pay cash,

less depreciation in property value, for a total loss, or rebuild a property with "material of like kind and quality", without regard to the age of the building that was destroyed.

Perhaps now would be as good a time as any to dig up insurance policies and have them updated. A few more dollars in premiums could mean the difference between solvency and ruin in the event of a fire. And a moment of carelessness on the part of a smoker could trigger that.

This editorial submitted by C.K. Burgess and Son Insurance Agency. Information published by Canadian Newspaper Company Ltd.

WANTED

A Secretary is required immediately by The McCausland Hospital. Experience in typing and general office duties are essential.

Apply in writing to the undersigned by July 31, 1975.

J.G. NAGORSKI, ADMINISTRATOR,
MCCAUSLAND HOSPITAL, P.O. BOX 697,
TERRACE BAY, ONTARIO POT 2W0

WANTED

Applications are invited for the position of Lab & X-Ray Technician for the McCausland Hospital. Experience in both fields of X-Ray and Lab are required.

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J.G. Nagorski,
Administrator,
The McCausland Hospital,
P.O. Box 697,
Terrace Bay, Ontario
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