

FIRE LOSSES AND THE HIGH COST OF LIVING.

In the early part of this month, a fire in a Winnipeg elevator destroyed grain of an insured value of \$100,000. A fortnight ago, a warehouse fire in Montreal caused a loss, largely to produce, of \$75,000. In the last three months there have been at least four large warehouse fires in Canada, the loss in one instance running to \$400,000. In December, the immense milling plant at Peterborough of the Quaker Oats Company was destroyed. Store fires have been frequent through the winter. All last fall, there was an epidemic of barn fires in Ontario, resulting in a destruction of harvested crops, that in the aggregate must have reached very considerable proportions.

While the particularly high cost of living at the present time may be mainly due to definitely ascertainable causes arising from the war, it is obvious that one effect of the large fire losses in Canada, of which some samples are given above, is to raise the cost of living higher than otherwise it need be. The destruction by fire of food stuffs as of the plants employed in their manufacture is absolute; there is no compensating advantage. Merely the supply of food or other necessities is lessened by so much. In the aggregate the yearly destruction of common staples by fire is enormous. How much of Canada's forest wealth has been destroyed through fires, due to carelessness, and the inadequate arrangements for fighting them? Grain elevators, flour, cereal, grist and feed mills present well-known elements of fire hazard from the highly explosive dust that results from handling or milling grain. A short time ago the United States Department of Agriculture made a study of the frequent explosions in grain separators in one district and found that in the height of the season these reached from six to ten a day, the flame from such explosions in a large number of cases spreading into the surrounding grain with destructive results.

Individual barn fires add enormously to the total of staple food-stuffs destroyed by fire. Hundreds of barns, stored with potential food, go up in flames each year because of lightning. These fires must be classed as largely preventable, since statistics compiled by the Actuarial Bureau of the National Board of Fire Underwriters show that of the total fire loss from lightning, more than 92 per cent. is found where lightning rods are not used. Spontaneous combustion of hay and grain in poorly ventilated barns has been found another important factor in Ontario barn fires and an investigation is now being undertaken with a view to the reduction of losses from this source. When to such items are added the fires in grain fields from locomotive sparks, and from the matches of careless smokers, it may be realized that a vast amount of foodstuff is turned into clouds of smoke, instead of human bone and muscle. Inevitably, this has its effect upon the price of the remainder.

A \$500,000 bond guaranteeing the Dominion Government completion of the Toronto harbour dredging contract by the Canadian Stewart Company, has been issued by the National Surety Company, through its Toronto agents, Messrs. Reed, Shaw & McNaught.

UNDER-INSURANCE OF RELIGIOUS PROPERTY.

The recent loss of a seminary at Bathurst, N.B., brings to light an interesting instance of the under-insurance which is still too common in Canada in the case of property controlled by religious bodies or devoted to religious purposes. The reverend fathers who conducted the Bathurst institution were formerly located at Caraquet, N.B. They were burned out there on December 31st, 1915, their building, which had cost \$250,000, being insured only for \$66,800. The Bathurst building was then being completed by the same Order for the purposes of a theological college, and the students from Caraquet were moved into it until other arrangements could be made. On March 6th the Bathurst building, which had cost \$150,000, was destroyed, the insurance being only \$55,000.

Thus, within fifteen months, two fires have destroyed property to the value of \$400,000, on which there was only \$120,000 insurance. This heavy direct loss must be a serious matter for the Order, and we imagine the circumstances will have a prejudicial effect upon the results of any fresh appeal for funds. The facts show strongly the necessity imposed upon those in responsible charge of religious and philanthropic institutions of making arrangements by which the financial loss arising from fire can be adequately met in a business-like manner through insurance. With the present numerous and urgent demands upon the generosity of the well-disposed, appeals arising from a distinctly avoidable misfortune are likely perhaps to meet with a chilly reception.

ESTABLISHED 1873.

The Standard Bank of CANADA

QUARTERLY DIVIDEND NOTICE No. 106

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th April, 1917, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of May, 1917, to Shareholders of record of 1st April, 1917.

By Order of the Board,

J. S. LOUDON,
Assistant General Manager.

Toronto, March 22nd, 1917.