

JULY FIRE LOSSES

Various Factors Responsible for Smaller Loss—Carelessness as a Cause is Still Prominent in Returns

The *Monetary Times*' estimate of Canada's fire loss during July amounted to \$773,269, compared with June loss of \$1,107,156 and \$2,033,139 for the corresponding period of last year. The following is the estimate for the July losses:—

Fires exceeding \$10,000	\$281,321
Small fires	395,000
Estimates for unreported fires	96,948
	\$773,269

The *Monetary Times*' estimate of the fire loss for each province for the first six months of 1915 is as follows:—

Ontario	\$3,279,316
Quebec	1,866,510
British Columbia	884,260
New Brunswick	524,985
Manitoba	483,888
Saskatchewan	426,366
Nova Scotia	274,751
Alberta	183,833
Prince Edward Island	93,156
	\$8,017,065

The following exclusive *Monetary Times*' record shows the loss by fire for the month of July during the past seven years:—

1909	\$1,075,600
1910	6,386,674
1911	5,384,300
1912	1,741,371
1913	2,579,698
1914	2,033,139
1915	773,269

The fires reported in July at which the fire loss was estimated at \$10,000 and over were as follow:—

Newcastle, N.B., July 5....	Lumber mill	\$40,000
Caron, Sask., July 12	Business section	50,000
Thorold, Ont., July 14.....	Reduction laboratory.	10,000
Berwick, N.S., July 15	Planing mill	10,000
Montreal, Que., July 17....	Tenement house	10,000
Orillia, Ont., July 17.....	Opera house, etc. ...	20,000
Winnipeg, Man., July 25....	Stock yard	25,000
Westminster, Ont., July 27.	Cheese factory	10,000
Chatham, N.B., July 19....	Pulp mill	50,000
North Bay, Ont., July 19...	Lumber mill	100,000
Vancouver, B.C.	Stores	40,000

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	18	24	22	27	23
April	37	20	15	11	22	14
May	15	28	18	33	8	5
June	52	13	6	18	12	2
July	15	110	9	9	8	13
August	11	22	16	20	3	..
September	10	13	6	27	9	..
October	16	17	21	15	9	..
November	19	20	22	24	14	..
December	19	17	28	13	19	..
Totals	256	317	203	236	175	71

The fires at which fatalities occurred were:—

Belœil, Que., July 6	Burning building	6
Quebec, Que., July 14	Burning building	4
Montreal, Que., July 18....	Burning building	1
Limoulo, Que., July 26....	Set clothing alight	1
Jackson's Point, July 27....	Burning building	1

The structures damaged and destroyed included 45 residences, 15 stores, 11 barns, 10 factories, 6 lumber mills, 3 granaries, 3 warehouses, 2 bathhouses, 2 stations, 2 autos, 2 poolrooms, 1 pulp mill, 1 business section, 1 freight shed, 1 lumber yard, 1 round-house, 1 fair building, 1 picture theatre, 1 garage, 1 tent, 1 hospital, 1 opera house, 1 town hall, 1 laboratory.

Among the presumed causes were 32 lightning, 10 incendiary, 7 sparks, 3 children and matches, 3 defective chimneys, 2 engine backfiring, 2 defective wiring, 1 matches, 1 firecrackers, 1 oil stove, 1 bush fire, 1 upset or exploded lantern, 1 falling stove pipes, 1 lamp exploded, 1 cigarette stub, 1 pressing iron, 1 explosion, 1 oil stove exploded, 1 spontaneous combustion, 1 overheated gas stove, 1 gas iron, 1 gas jet, 1 oil ignited.

MONTREAL TO FLOAT LOAN

Negotiations are in progress for the placing of a new loan of the city of Montreal for \$2,000,000. With this loan, which will, as usual, be handled by the Bank of Montreal, the city's financial agent, the debt will amount to \$955,000,000. The \$13,000,000 already borrowed this year at 5 per cent., with the \$2,000,000 to be borrowed now, should the rate, as expected, prove to be 6 per cent., brings the interest charges to \$5,020,000. The annual report of the city treasurer's department, which is now being completed, will show the debt of the city at the end of 1914 as \$940,000,000. The interest charges, including \$380,000 sinking fund, amounted to \$4,250,000. The report for 1913, the last completed in printed form, shows that interest charges for that year amounted to \$2,753,033.

LIFE INSURANCE LAPSES AND SURRENDERS

Editor, *Monetary Times*:

Sir,—I note with pleasure the excellent editorial article in *The Monetary Times* of July 23rd in regard to insurance companies' statements. Your vigorous arraignment should do good. There are in Canada some life insurance company managers and directors who issue such delusive statements to their shareholders and policyholders that they border closely upon indictable offences.

They deceive not only the share and policyholders; they deceive their canvassing agents and solicitors. These agents take the literature issued by the company as "pure gospel," and, being stimulated by a 70 per cent. commission on first premiums, they obtain the money of honest citizens under false pretences. Few of them, I trust, would do this knowingly, but the agents are deceived by the false and delusive statements of directors who do know.

After a few years the policyholder finds them out, and hence the appalling catalogue of lapses and surrenders—37,379 lapses and 11,130 surrenders in Canadian ordinary life business in 1913! In most cases the insurance policy is a matter of some concern to a family of, say, five persons.

If an aerial fleet of German Zeppelins were to fly over Canada and drop an explosive bomb on each of 48,500 homes the financial damage would not be greater to the owners and inmates than is now incurred yearly by this ghastly array of lapsed and surrendered life policies.

I do not know Mr. G. D. Finlayson, the superintendent of insurance, of whom you speak so favorably, but I am glad that you are able to say that he is possessed of a keen desire to remedy many abuses in the insurance business. More power to him and every encouragement in this good work.

Prospectuses, reports and advertising literature issued by insurance companies should be supervised and censored by the insurance department.

Yours, etc.,

J. E. B. McCready.

Charlottetown, July 27th.

The labor of a million men will be required to insure the predominance of the British fleet at sea, chancellor of the exchequer McKenna says. The British government is spending upon the navy nearly \$2,500,000 daily in excess of what is spent in peace times.