

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 51—No. 26

Toronto, Canada, December 27, 1913

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LIMITED

JAMES J. SALMOND, MANAGING DIRECTOR
FRED. W. FIELD, MANAGING EDITOR
A. E. JENNINGS, ADVERTISING MANAGER

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

One Year	Six Months	Three Months
\$3.00 (12s.)	\$1.75 (7s.)	\$1.00 (4s.)

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.

Telephone Main 7404 7405 or 7406. Branch exchange connecting

all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

Winnipeg Office—Room 820, Union Bank Building. G. W. Goodall,

Western Manager. Telephone Main 2914

Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum,

Editorial Representative. Phone Main 8436.

All mailed papers are sent direct to Friday evening trains. Subscribers who

receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and

opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding

from its columns fraudulent and objectionable advertisements. All information

will be treated confidentially

NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

INVITING THE FIRE WASTE

Canada's annual fire waste exceeds \$20,000,000, and the per capita fire loss in this country is higher than in any other country. Carelessness of every kind, in every direction is chiefly responsible. Mr. Henry Lye, the well-known fire adjuster of Vancouver, in an address to the Commercial Club of that city, recalled conditions which exist in many cities in Canada, and which fan the fire waste. There are aggregations of old wooden buildings, afflicted with dry-rot, with roofs of moss-covered shingles, and streets and lanes presenting a great conflagration hazard. Even where there are good building by-laws they are not always enforced or their infraction punished, otherwise it could not have been that practically unlimited quantities of inflammables of the most dangerous and persistent character, such as paints, oils, varnishes and fuse (warranted to burn under water) could have been, with impunity, stored in the midst of mercantile establishments, and in storage warehouses, notwithstanding the warnings given by previous fires which fully demonstrated the insanity of allowing such conditions to exist.

Mr. Lye sketches this picture of the Canadian city inviting fire: "On one corner of two of the busiest business streets is a bank exposed in its rear by a lot of old wooden shacks, which may cause the destruction of the whole block.

"On another corner of the most beautiful streets is a collection of old lumber and refuse, which has long threatened the existence of two churches and a number of dwelling houses. On a corner of another business street there has been allowed a wooden construction which menaces the safety of a number of comfortable dwellings, the roofs of which are below its level, yet the owners of these dwellings are without recourse against the authorities who issued the permit.

"On a corner of two residential streets, was put up

PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
The Banker's Opinion	958
Folly of Strenuous Life	958
Ocean Freight Rates	959
Finance and Economics:	
Pennsylvania Water and Power Company....	963
How Bankers See Western Conditions	967
Stock Exchanges:	
Prices of the Week	988-89
Canadian Securities in London	990
Bonds and Municipal Credit:	
Municipal Bond Notes	992
Canada's Public Accounts	992
British Columbia Municipal Bill	58
Commerce and Transportation:	
Terminal Facilities at St. John	963
Canadian Pacific Railway Achievements	971
Larger Demands for Markets	58
Insurance:	
State Administration of Compensation	962

a set of apartments, constructed of materials so flimsy as to surprise one that it stood erect until it was enclosed. Below the level of another street is a sawmill with its appurtenant buildings, its piles of lumber and firewood, all dominated by a cluster of wooden buildings, one of which is an old shack with sewer pipe for chimney. Alongside of some of these piles of lumber and firewood are a number of shacks with pipes through their roofs instead of brick chimneys, yet the mill owners are powerless. In many of the frame buildings, the unobstructed spaces between the studs and between the joists, constitute flues which conduct fires originating in basement or lower stories, all over the buildings.

"Nearly everywhere one goes, one sees smoking pipes, cigars, and still more incendiary, cigarettes, the stubs of which, still burning, are thrown about regardless of consequences. Matches of the most dangerous description are used indiscriminately and thrown about everywhere inextinguished.

"Some of the large buildings have external, iron so-called, fire escapes. Try to imagine women and children attempting to escape by them on a cold wintry night, with a storm outside, fire and smoke bursting from the windows alongside. Contemplate the feeble attempts of old people and of invalids to reach or use these contrivances, or try them yourselves in broad daylight without any cause of hurry. Then you will insist that such buildings shall be divided by fireproof partitions, that hallways and stairways shall have metal doors with wired glass for the purpose of providing refuge from fire and smoke."

Mr. Lye thinks, too, that in too many cases insurance policies are obtained for excessive amounts, containing permits for unlimited amounts of insurance, without any regard to the values at risk, or to the character, circumstances or antecedents of the persons insured. Such policies and such permits are direct incentives to arson which may destroy properties and endanger lives.