$53,000,000., or in the neighborhood of $10.00 per head. With the year just closed the expenditure made by our Dominion Government was $28.00 per head.

The expenditures by the Provinces and by the majority of our cities and towns have been on a par with the increased expenditures of the Dominion Government, the whole constituting an extravagant habit which is far from healthy. Canada must go carefully for a little time until confidence is restored in her ability to produce.

THE MONEY MARKET

There were indications early in the week that the money market would soon show an improvement, but the outbreak of hostilities between the Balkan allies caused another set back, and the week ended without any satisfactory advance. It is now generally admitted that there will be no improvement in the situation until peace is definitely assured among the warring Balkan States. The vast hoardings among the continental peoples, which disappeared at the outbreak of the war, are still in hiding, and will not make any appearance until peace is assured.

Another factor affecting the situation is the continued absorption of gold by India, Egypt and Germany. India has been securing gold at a rate which causes considerable anxiety in London. Germany has such heavy financing to do, both for industrial and state purposes, that she is endeavoring to secure a heavy supply of gold. Altogether it is estimated that Europe needs $1,500,000,000. for its financing this year, of which Germany and France alone require $500,000,000. to be expended on increased armament expenditures.

In London the situation shows some improvement, although the money market there reflects the unsettled condition in Eastern Europe. On the other hand, trade is buoyant in Great Britain, and a somewhat optimistic tone prevails among bankers and money lenders. Money shows a slight tendency to be easier in London. In New York there is also somewhat of an improvement. Bankers are curtailing their loans and husbanding their reserves, and as a result they have a larger amount of funds on hand this year than was the case a year ago. While it is admitted that much of this money will be required for crop financing, it is generally believed that bankers have the matter well in hand, and there will be no further increase in the stringency. The $500,000,000. placed on call by the Secretary of the Treasury has had a beneficial effect upon the situation in New York and throughout the United States generally. In Canada a somewhat similar condition of affairs is found. Our bankers evidently foresaw the present developments and prepared to meet them by gradually curtailing loans and increasing their cash reserves, yet no legitimate enterprises are denied funds at the present time. Altogether the situation shows somewhat slight improvement, and were peace an assured factor in the Balkans, there would be a marked improvement in the money markets of the world.

New York: Money on call, steady, 1¾ to 2 per cent.; ruling rate, 2 per cent. Time loans, easy; 60 days', 3 per cent.; 90 days', 3¾ to 4 per cent.; six months', 5½ to 6 per cent. Prime mercantile paper, 6 per cent. Sterling exchange, easier at 4.83.05 for sixty-day bills, and at 4.86.75 for demand. Commercial bills, 4.82¾. Bar silver, 58⅛. Mexican dollars, 48.

GRAND TRUNK PACIFIC.

Grand Trunk Pacific Railway has called a special meeting to be held at Montreal July 16, for the purpose of passing a by-law authorizing issue of debentures for $15,000,000 under provisions of the act passed by Parliament two weeks ago, by which the government loans said amount to company. Debentures when issued will be delivered to Dominion government and they will be guaranteed as to principal and interest by Grand Trunk Railway.

OUR ENORMOUS FIRE WASTE.

The annual fire waste on this Continent equals the European war waste. Every year Canada and the United States pile up an ash heap, which represents in the neighborhood of $250,000,000., and use it as a monument to fifteen hundred lives destroyed by fire. We, in Canada, burn up in the neighborhood of $2,000,000. per month. We destroy three times as much timber each year by forest fires as we cut for commercial purposes. Putting the matter in another way, we find that Canada's per capita fire loss amounts to $3.02, or ten times the per capita fire waste of Europe. Fire losses and the cost of fire protection actually cost the people of the United States and Canada $450,000,000., or more than these two countries' total production of gold, silver, copper and petroleum. The two Nations spend almost as much in fire fighting and fire losses as they spend in educational matters. Of the $250,000,000. fire loss sustained by Canada and the United States each year, from $150,000,000. to $200,000,000. is preventable. In other words, nearly 75% of our fires are due to carelessness. Recently the Canadian Forestry Department published a statement, to the effect that "over one-half of Canada's original timber had been destroyed by fire, and that if modern stumpage methods could be applied to what has been burned over, the result would yield $1,000,000,000."

The above are startling statements secured from many sources, and any one of them is of sufficient importance to make a business man, pause and give heed. At the present time Canada is suffering through the impairment of her credit, and many of our business men have grown indignant over the charges that we are an extravagant and prodigal people. Without discussing the pros and cons relating to the charges, we must point out that British investors have a right to deem us extravagant and prodigal, as long as we continue to burn up from $20,000,000. to $25,000,000. worth of property every year. Some thirty of the largest cities in Canada expended last year about $130,000,000. in new buildings. At the time we were erecting $130,000,000. worth of new buildings we were burning down buildings and other property at the rate of $25,000,000. per year. In other words, we destroy one building for every five that we erect. This is a leakage which must stop. Canada is forced to borrow scores and scores of millions each year from the Mother country, but at the same time we absolutely destroy far more than sufficient to pay the interest on our national debt. Municipalities are complaining that they cannot borrow money in Great Britain at the present time, yet there are scores of towns and cities in Canada that actually burn up sufficient to provide for extensive municipal improvements. Canada is prosperous, but she cannot afford to be prodigal.

One of the most encouraging features in the campaign, which has for its object the elimination of fire waste, is the co-operation of the Manufacturers' Association, the Boards of Trade, the Fire Underwriters, the Railroads, and business men generally. For years business men took fire losses as a matter of course. In the happy-go-lucky way, so common with us, we dismissed the matter with a shrug and the remark that "fire insurance companies will pay the bill". Looking deeper into the matter, we discovered that fire insurance companies did not pay for these losses out of their own pockets. As the losses increased insurance rates increased, so that the man on the street and the business man who, at one time, was indifferent, began to see that he was a partner in the business and that he was forced to foot the bill.

Efforts are now being made to educate the people in regard to this whole matter of fire losses. This paper has long advocated such a policy. If the insurance companies, and such organizations as the Canadian Manufacturers' Association, the Transportation Companies, and others directly interested in this important question, were to organize, set aside a certain sum of money, and commence a nation-wide campaign for the elimination or