

BANK OF MONTREAL

Established over 100 years

BUY VICTORY BONDS

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Branches and
Agencies

Throughout Canada and Newfoundland,
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).
In the United States—New York, Chicago,
Spokane, San Francisco—British American
Bank (owned and controlled by Bank
of Montreal).

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized	\$ 25,000,000
Capital Paid Up	16,000,000
Reserve and Undivided Profits.....	17,000,000
Total Assets	460,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
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OFFICERS:

E. L. Pease, Managing Director.
C. E. Neill, Gen. Manager; F. J. Sherman, Asst. Gen. Manager.
M. W. Wilson, Superintendent of Branches.

568 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES:

155	Branches in the Province of Ontario.
50	“ “ “ “ “ Quebec
23	“ “ “ “ “ New Brunswick.
59	“ “ “ “ “ Nova Scotia.
10	“ “ “ “ “ Prince Edward Island
38	“ “ “ “ “ Alberta.
33	“ “ “ “ “ Manitoba.
106	“ “ “ “ “ Saskatchewan.
45	“ “ “ “ “ British Columbia.

OUTSIDE BRANCHES:

8	Branches in Newfoundland.
54	“ “ “ “ “ West Indies.
9	“ “ “ “ “ Central and South America

590

Vladivostok, Siberia; Barcelona, Spain; Paris, France, 28 Rue du Quatre-Septembre.

London, England, Office: Princess Street, E.C. 2.
New York Agency: Corner William and Cedar Streets.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B. C. Branches, Vancouver.
THOS. P. PEACOCK, Mgr.
R. M. BOYD, Asst. Mgr., Vancouver Branch.

alone, and does not include the extensive but incalculable losses caused by the destruction of our timber wealth in forest fires. Unfortunately, fire losses in Canada are increasing by leaps and bounds. In the four years, 1912-1915 inclusive, the average annual property loss was \$21,250,000. In 1916 the loss increased to \$25,600,000, and in 1917 reached approximately \$24,800,000. During the year 1918 no less than 17,355 fires were reported in Canada, the aggregate loss being \$33,623,000. Including the expenditure upon insurance and municipal protection, fires in 1918 cost the people of Canada the enormous sum of \$65,000,000. At a time when we are faced by economic problems of unparalleled gravity, can we afford to be indifferent to this tremendous drain upon our national wealth? With a national debt amounting to \$2,250,000,000 and an annual budget of \$650,000,000 to be met by the industry and thrift of eight million people, continuation of our present laissez faire policy is unthinkable.

The most striking commentary upon Canada's fire waste is comparison of our losses with the losses of other countries. Since the outbreak of the war in 1914 the value of property destroyed by fire in the United Kingdom with its forty million people has been estimated at \$95,000,000. During the same period, Canada with eight million people has suffered from losses aggregating approximately \$160,000,000. Our annual loss now exceeds \$4 per capita of the population, while the average of three pre-war years in all European countries combined was 33 cents per capita. It is admitted that conclusions based upon per capita comparisons are apt to be misleading. In Turkey I have seen hundreds of acres fire-swept and thousands of people rendered homeless, although the actual property loss was less than would ensue from a fire in a single business block in a Canadian city. The amount of any loss largely depends upon the congestion of values within the area affected. It nevertheless remains true that no other civilized country experiences or would tolerate the wanton extravagance of our annual ash heap. While there are certain conditions, such as climate and construction, which operate to effect a lower fire loss in Europe than would reasonably be possible in Canada, the basic difference lies in the viewpoint and responsibility of the people. We have never yet submitted to the legislative restraints and moral discipline of the world. Individualism — quot homines, tot sententiae — has been our rule of thought and action, and there is evident reluctance to recognize that community rights stand above personal privileges. In the near future, however, economic pressure will enforce the truth that the national welfare must not be jeopardized by individual carelessness. Canadian manufacturers state that Canada's future welfare measurably depends upon the upbuilding of our external trade. In other words, we must be prepared to meet the pitiless rivalry of the open markets of the world by raising to the highest degree of efficiency our entire economic organization and by securing the utmost production of wealth per capita within every branch of industry. The serious handicap of fire waste, which is from five to ten times greater than that of any of our foreign competitors, together with every other avenue of waste, must be eliminated. Thus, and thus alone, will Canada be enabled to face the future with undaunted spirit, 'an eagle mewing her mighty youth and kindling her eyes at the mid-day beam,' instead of as a 'weary Titan bearing an Atlantean load.'

The attitude of the Canadian public toward fire waste is largely the result of a false conception of the function of insurance. We are prone to consider fires as local misfortunes that, with few exceptions, are remedied by the philanthropic ministrations of insurance companies. We fail to realize that the insurance upon a burned building does not bring back the property destroyed, but merely distributes the loss over all insured property. The insurance companies create nothing; they are merely the trust-

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