

but prior to 1901 the amount of these loans outside Canada is uncertain, as the form of the return did not call for this amount being so specifically stated as they now are.

Both in the increase in current loans and discounts, and in deposits, the increase last month exceeded that of any previous March in spite of the climatic conditions last month being exceptionally unfavourable.

Those who are pessimistic as to the conditions of Canada, who are turning their eyes to foreign fields for investment, respecting which they know very little, might profitably study the bank returns of Canada. From such observation of bank statistics as are presented above, they would learn that the financial resources of this Dominion and the needs of the country's commerce have gone on expanding year after year, until they are now double the amount recorded in 1897, that the deposits are 350 millions more than they were twenty years ago, and that the current loans have enlarged in proportion to the deposits.

TORONTO CONFLAGRATION.

The conflagration at Toronto continues to excite great interest all over the country, also in the United States and Great Britain. Evidences of this have been shown by a sympathetic message from the King, from the Governor-General, as well as from a number of municipal corporations. The appeal for help made to the city of Buffalo was nobly responded to by a contingent of the fire brigade with splendid equipment being sent to Toronto in time to do most valuable and very deeply appreciated service. At the same time the Buffalo men sharply criticized the fire protection of Toronto as behind the times and inadequate. Other Canadian cities sent firemen and engines, by whom, and the American brigade, the fire was kept from spreading further than it did.

English papers censured the Toronto brigade for using dynamite to make an open space, with the intent to arrest the progress of the fire. This course was, however, not taken, no dynamite was used until several days after the fire, when several dangerous walls were brought down by explosives without any accident. The gaunt, lofty walls of the Brock, Wyld-Darling, Gordon Mackay warehouses were so treated, and they fell, crumbling, straight to the ground.

Over the area burned, covering fourteen acres of warehouses and streets, not a wall was left that could be utilized. The scene was one of utter ruin and appalling desolation, where, a few hours before, stood some of the noblest warehouses in Canada filled with stocks of merchandise, machinery and plant worth over ten millions of dollars. The chief printing and publishing establishments in Toronto were swept away by flames. Dry goods enough to

stock all the retail stores of Ontario are now represented by ashes. Crockery by tons, gutta-percha wares, printing presses, millions of fish-hooks and tackle, type and paper by cart loads, type-writing machines, and other office equipments have wholly disappeared, or left indistinguishable debris behind. Tons of electric wires were thrown into an inextricable tangle.

Whether the vaults and safes had protected their contents was a question of the gravest anxiety. In some of them the intense heat had destroyed the books, vouchers, etc., in others, however, little harm was done. Mr. Brock, M.P., when his safe was found in good condition, said:—

"The contents of the safe were worth about \$450,000." "Not exactly in cash," he continued, "but the accounts contained in our ledgers total up to over that amount, and the greater part can be collected without a great deal of difficulty. The loss in our warehouse totals up to about \$700,000, of which \$600,000 is insured."

The Allan & Co. firm were exceptionally fortunate in having a large underground vault into which they rushed their most valuable furs before their warehouse took fire. These goods were practically uninjured. The heat was so intense as to have melted parts of the locks of many safes.

The work thrown by this conflagration upon the insurance officials was enormous, and their anxieties have been extremely harassing. The demand for adjusters has exceeded the supply. Some of the work is being undertaken by inspectors. We give in another column a corrected list of the losses by companies, which will aggregate between eight and nine millions of dollars.

The underwriters have been in constant session at the rooms of the Insurance Institute. They have decided to raise the rates; the schedule adopted for Toronto is as follows:—

Congested district—On all mercantile, schedule and other specially rated risks, add \$1.00 to rate.

Outside district—On all risks, except dwellings and their contents, add 50c to rate. Residential stores—A reduction of 25c may be made on these risks in outside districts, with the usual warranty. Where three-year policies are permitted, the extra to be added to the three-year rate.

Sprinklered risks, fire-proof buildings and contents—Half the foregoing extras to be added to rates on these risks.

Co-insurance—A reduction of 15 per cent. from rate on building and 10 per cent. on stocks may be allowed for the 80 per cent. co-insurance clause.

In outside places an advance will be made.

Reference is made elsewhere to the attitude of the Manufacturers' Association, in respect to the increase of rates. Some of the foreign companies they contemplate patronizing, have intimated their intention to accept no more risks on this continent.