troversy between the Dominion Steel and Dominion Coal Company, Mr. Angus earned the title of "The Man of Peace." This kindly conciliatory spirit has always characterized the man and as a result he steps down from active life bearing the good will of an unusually large circle of friends.

Mr. H. V. Meredith, who succeeds Mr. Angus as president, comes of a distinguished family. He has given his whole life to the services of the bank whose affairs he is now called upon to preside over. Mr. Meredith is a careful and conservative banker, who will add additional lustre to the long list of distinguished men who have preceded him in office. Sir Frederick Williams Taylor, the new General Manager and Mr. A. D. Braithwaite the assistant General Manager are both men of ripe judgment and extensive banking experience. The former has been the Manager of the Bank of Montreal in London for several years and brings to his new business a trained mind and an excellent banking connection. Mr. Braithwaite has also proved himself a tried and trusted official of the bank having had an extensive experience in various parts of Canada and in New York. The future of the old banking institution on St. James Street will be safe in the hands of its new officials.

CANADA'S FIRE LOSSES GREATEST IN THE WORLD.

According to recently compiled statistics, the per capita fire losses in Canadian cities is the highest in the world, which is far from being an enviable distinction for a young and growing country requiring capital from the world's money markets. As a matter of fact, the profligate fire waste, which characterise Canada and the United States, amazes the careful and thrifty peoples of the Old World Every year, Canada and the United States burn upwards of $225,000,000 worth of property and apparently give no concern to this destruction of property. The Engineering News recently compiled a table showing the comparative fire losses in cities of 20,000 population, or over, in a number of countries. The per capita fire loss was as follows:

Canada	$2.88
United States	2.16
Italy	.90
Russia	.84
France	.84
Great Britain	.53
Austria	.30
Germany	.20

Here we find the thrifty and wealthy nations of Europe with per capita fire losses in some cases but one-fourteenth of those which we sustain each year. Canada goes to Great Britain and other European countries each year with the request that they loan us millions of dollars in order that we may erect office buildings, manufacturing plants and great engineering works. Each year, we expend in the neighborhood of $125,000,000 in new building and at the same time with a recklessness unequalled in the world, we destroy through fire, property to the value of $25,000,000. No young country like Canada can afford to destroy one-fifth of the new buildings erected each year. This fire loss is a severe and for the most part an unnecessary drain upon the resources of the country, as it has frequently been shown that from 50% to 75% of the fires which take place are preventable.

For the past few months, Canadians have been complaining that their security offerings in Great Britain did not meet with the hearty reception that they would have wished. May not a portion of this disinclination to loan money to Canadian municipalities come from a disapproval of our carelessness in matters relating to fire losses? At any rate, from the standpoint of dollars and cents, our municipalities, our boards of trade, the maunfacturers' associations and business organizations generally should organize and educate the public in regard to lessening our enormous fire loss. Since Confederation, Canadians, as a people, have paid in premiums to fire insurance companies the enormous sum of $343,000,000, while last year alone, we paid out over $23,000,000 in premiums. When this is added to another $23,000,000 or $25,000,000 in fire losses and also the upkeep and maintenance of fire brigades is included, we find that fire losses and preventative measures are extremely costly. The worst of it is that we are not getting adequate returns on the money expended. Canada must be less prodigal in this respect and the only way to accomplish this is by a wholesale campaign of education.

LONDON BANKER ADVISES CAUTION.

Lord Wesley, former permanent secretary-treasurer, now a leading banker and a director of the Grand Trunk, presiding at the meeting of the Standard Bank, issued a note of warning, and said that public loans to Canada, Australia and South Africa rose from an average of 29 to 51 millions sterling since 1911, and added:

"The same story applies to the world generally. The question arises is not the world attempting too much at one time? Is it not incurring engagements beyond present means—engagements that may lead to financial trouble. The supply of capital is not, as appears to be often thought, unlimited. It cannot be too often repeated that savings alone provide the capital needed for the development of the world. It is more than doubtful whether those savings are keeping pace with the demands made upon them."

DECREASE IN CUSTOMS.

The customs revenue for October totalled $9,241,635, a decrease of $972,911 compared with last year. For the seven months ended with October the total customs revenue was $68,078,403, an increase of $1,383,725.