

and to avoid as far as practicable introducing new styles during the period of the war.

"Manufacturers whose product is not clearly required either for the prosecution of the war, or to maintain the health and efficiency of our civilian population, should be urged to assist the government by adopting at least a part of their plants to the manufacture of articles clearly required for these purposes. Bankers would do well to scrutinize carefully the credits of those engaged in industries not clearly essential for those purposes since such industries are likely to be the first ones to suffer interruption from transportation, fuel or power embargoes.

"The payment of large dividends by manufacturers, under existing conditions is strongly deprecated. It is highly expedient that the present abnormal profits, due to the war, should be conserved to ensure, as far as possible, the continuance of ordinary dividends, and to provide for the unforeseen contingencies that will arise during the reconstruction period after the war. There will then be large demands for capital for new industrial development.

"Almost the same suggestions that have been made with regard to the production of goods by manufacturers may be applied to the distribution of goods by merchants, namely, reduction of stock carried, reduction or elimination of that portion of their stock consisting of articles of mere fashion or luxury and the substitution of plainer and more serviceable articles, and the avoidance of the introduction of new styles in clothing, articles of personal comfort, etc.

"While it is impracticable to deal with the subject more specifically at the present time every general manager is urged to assist in the movement and is respectfully invited to point out to each branch manager that the latter can have a part in thus promoting the national interests by—

- "(a) Studying and understanding the economic necessity for the conservation of credit;
- "(b) A careful analysis of each loan in his branch to ascertain those which are the least essential to the prosecution of the war;
- "(c) Applying to each application for a new loan the test, 'Is it necessary for the prosecution of the war or the health and safety of our civilian population?'
- "(d) Discussion with other bankers in the same place or neighborhood as to methods of credit conservation which it may be practicable for them to undertake;
- "(e) Urging his local trade organizations and board of trade to study the subject and make definite recommendations for the conservation of credit and the conversion of less essential to more essential production and distribution;
- "(f) Discussing the matter with his customers with a view to educating them to the necessity of keeping their demands for credit at a minimum;
- "(g) Exerting his influence upon his neighbors and his municipality to reduce expenditures for improvements to a minimum during the period of the war. Postponement of every improvement not absolutely necessary for health and safety should become a national policy;
- "(h) Acting always with discretion and reasonableness.

"The conservation of credit and money will result in the saving of labor and materials which the government needs for the prosecution of the war; and every improvement or expenditure which an individual, a corporation, or a municipality refrains from making during the war represents a requirement to be fulfilled when the war is over.

"Merchants and manufacturers will readily understand that present saving is laying up for the future an important reserve purchasing power which they may count on during whatever period of readjustment may follow the end of the war; and it must be apparent to every banker that the larger the savings his customers make the larger the deposits such savings will inevitably create."

The Italian military administration is requisitioning for its own use all the wool produce in Italy, and transactions between private parties are forbidden.

All eating-places must be under license by July 1st, the time having been extended from June 1st to allow opportunity to handle some 50,000 applications.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—June 26—Plant of the P. Ryan Press and premises of the Dominion Stationers, Limited, were damaged. Estimated loss, \$8,000.

Crimsby Beach, Ont.—July 2—The Beach Inn was destroyed.

Lethbridge, Alta.—June 27—Residence of Mr. Thomas on 13th Street North, was damaged. Caused by child leaving an electric iron connected.

Little Current, Ont.—July 2—Sawmill and box factory of the Collins Inlet Lumber Company were destroyed. Estimated loss, \$20,000.

Medicine Hat, Alta.—June 25—Barn at the rear of 930 Fourth Street, was damaged.

Moose Jaw, Sask.—June 20—Grain elevator, 3,000 bushels of grain and 1,000,000 feet of lumber of the Farmers' Trading Company, were damaged.

Nanaimo, B.C.—June 24—Mr. F. Shelly's dwelling house was destroyed. Estimated loss, \$3,000.

New Westminster, B.C.—June 25—House of Mr. Peter Bilodeau was damaged. Caused by spark falling on roof. Estimated loss, \$200.

Norton, N.B.—June 28—Residence and a number of out-buildings of L. N. Schofield were destroyed.

Toronto, Ont.—June 28—Two barns at the Exhibition Grounds were damaged. Estimated loss, \$2,000.

Vancouver, B.C.—June 2—Premises of W. H. O'Neill & Company were damaged. Estimated loss, \$40,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Strome, Alta.—The business section of the town was damaged on June 13th. A total insurance of \$34,455 was carried. The following companies are interested:—Caledonian, \$3,300; Royal, \$1,700; Norwich Union, \$2,400; St. Paul, \$1,000; General Insurance Company of Perth, \$1,000; Hartford, \$1,750; North British, \$1,400; London Assurance, \$1,200; Northern, \$3,000; National of Hartford, \$1,000; American Central, \$7,000; North Empire, \$6,000; Ocean Accident, \$4,515. Loss about one-quarter.

Warner, Alta.—Large part of town was damaged on June 10th. A total insurance of \$49,475 was carried. The following companies are interested: Globe and Rutgers, \$625; Home, \$1,900; Canada National, \$5,000; Springfield, \$15,950; Hudson Bay, \$1,000; Canadian, \$2,400; Occidental, \$2,200; Phoenix of Hartford, \$17,500; Law Union and Rock, \$2,500; Northern, \$400. Loss, \$42,560.

NORTH AMERICAN ARMS COMPANY

A new industry of substantial size has just been organized under the name of the North American Arms Company. It will take over the old Ross Rifle plant at Quebec, and will manufacture automatic revolvers for the United States government. The capital of the company is \$2,000,000. The president is Mr. T. A. Russell, vice-president of the Russell Motor Company, and the vice-president is Mr. H. C. Scully, assistant manager of the Russell Motor Company. Mr. Thomas Craig, formerly manager of the Ross Rifle Company, will be manager and most of the employees will be retained.

At the conclusion of last night's session of the Grey County Council the by-law appointing Mr. John Parker county treasurer, to succeed his uncle, Mr. S. J. Parker, was given the final reading. The former has been deputy treasurer for some time, and until about a year ago was principal in the firm of Parker & Company, the oldest drug firm in that section of Ontario. He is a director in the United Drug Company, and also a director of the Grey & Bruce Loan Company.