

vise the works and expenditure of the money, except in a general way, without employing a large staff of inspectors, and this would be unwise. To do more than watch the interests of the government would be tantamount to relieving the councils of their individual responsibilities, and this would militate against the scheme. The check on the councils would be found in another way. Suppose Wynton again applied for another loan, which it would inevitably do in the course of time, the application for another loan would mean another local enquiry, when all particulars would be submitted and minutely enquired into. If it was found that the previous loan had not been carried out, or the money had been spent injudiciously, this would be the occasion to apply the remedy. This is the method adopted by the British Local Government Board, and it has been found to be effective.

The question of whether the government, through an independent board, should consolidate municipal loans, and thereby possibly affect its financial standing, brings forward the argument that it is equally possible that if it does not do so, then it will be affected by the manner in which municipal loans are now floated. Governments and municipalities are closely allied. What affects one, often, if not usually, affects the other.

On the other hand, the assurance to the investor that each proposal to loan money has been carefully investigated by an independent board will inevitably be a satisfaction to them, and may result in the appreciation in value of such loans or bonds.

Interest British Financier in Smaller Towns.

At present the larger municipalities have the British market open to them, because London financiers rarely care to handle less than \$1,000,000. It means just as much trouble to float a small loan as a large one, and the remuneration is, of course, in proportion to the sum required. Consequently, the smaller municipalities have to seek other markets for the disposal of their debentures, with the result that a 6 per cent. debenture has had to be sold for 91, whereas it should easily get, say, 95 to 98. Thus if several smaller municipalities placed their loans on the market through the board, it will open to them a new financial possibility, with material advantage to themselves and the country.

Furthermore, the introduction of British capital in this manner for the smaller towns and villages will also act as an excellent inducement to British investors to consider them more in the future in industrial enterprises.

The board might in time keep a stipulated amount of money as floating capital account for these towns and villages, same as is done in some German cities, and this will help to meet urgent cases.

Winnipeg, Regina, Edmonton and other prominent cities are so well known on the London exchange, and the financiers ordinarily want only the authoritative documents to advance the amount required, but in the case of our smaller towns and villages, they have the grave disadvantage of being comparatively unknown, and the amounts they want are too small to attract attention.

The prairie provinces have sufficient securities and have ample funds to command a very large amount of capital, and if guaranteed by the Government it would doubtless be available on easier terms than at present.

The problem is for our statesmen to evolve a scheme such as has been proposed. It is believed that the matter is being carefully considered by them, but it rests on the municipal authorities themselves whether any such action will be taken. The initiative must naturally come from without. Which of the Unions of Saskatchewan, Manitoba or Alberta will take such initiative?

JULY FIRES

Point Pelee, Ont.—July 26.—Mr. F. Wigle's barns, etc. Loss, \$3,000. Cause, sparks.

Harwich, Ont.—July 26.—Mr. J. C. McGuiggan's barn. Loss, \$2,000. Cause unknown.

Dalhousie, N.B.—July 25.—Sydney Lumber Company's mill. Loss and cause unknown.

Matapedia, N.B.—July 28.—Business block on Intercolonial Railway. Cause unknown.

Brandon, Man.—July 28.—King Street School. Loss unknown. Cause, supposed incendiary.

Erie, B.C.—July 30.—Mr. J. J. Hickey's hotel and five other buildings. Loss and cause unknown.

East Oxford, Ont.—July 28.—Mr. B. Scott's barn. Lot 23, Con. 3, East Oxford. Loss and cause unknown.

Hull, Ont.—July 28.—Mr. A. Beaulie's residence, 28 St. Etienne Street. Loss, \$30. Cause, overheated chimney.

West Templeton, Ont.—July 27.—Mrs. S. Maringer's barn, etc. Loss, \$1,500. No insurance. Cause unknown.

Beaverton, Ont.—July 28.—Mr. R. K. Gunn's barns. Messrs. Jardine's barns. Losses unknown. Cause, Lightning.

Lethbridge, Alta.—July 31.—Western Canada Lumber Company's yard at Barons. Loss, \$15,000. Insured. Cause unknown.

Fredericton, N.B.—July 24.—Mr. C. Kitchen's livery stable. Loss, \$5,000. Partially insured. Cause, supposed defective wiring.

South Vancouver, B.C.—July 24.—Messrs. McGibbon and Hodgson shingle mill, 55th Avenue and Victoria Drive. Loss, \$5,000. Cause unknown.

Orangeville, Ont.—July 31.—Mr. Fleming's barber shop, Adamson Hardware Store and Ritchie Brothers. Messrs. Ritchie Brothers' store. Loss, \$30,000. Cause unknown.

Forest, Ont.—July 28.—Mrs. Bannister's barn, concession 14, Plympton. Loss, \$1,750. Insurance, \$750. London Mutual. Mr. Steer's. Loss, \$1,200. Insurance, \$400. London Mutual. Cause, lightning.

Ottawa, Ont.—July 24.—Mr. M. Whalen's residence. Eardley Road, Aylmer. Loss, \$1,000. Cause unknown.

July 25.—Mr. E. Dawson's residence, 1017 Bank Street. Loss, \$20. Cause, overheated stove.

Winnipeg, Man.—July 21.—Mr. P. J. McRae's residence, Ashburn Street. Loss, \$3,700. Cause, boy playing with matches.

July 23.—Two houses on Dominion Street. Loss, \$8,000. Cause, supposed plumbers torch.

Montreal, Que.—July 26.—Mr. F. C. Nursey flat, 2602 Esplanade Avenue. Loss and cause unknown.

July 31.—Sawmill on St. Lawrence Street, owned by Mr. Fishman, 58 St. James Street. Loss, \$13,000. Insurance, \$10,000. Other buildings. Loss, St. Lawrence Fur Company, 1236 St. Lawrence Street, \$2,500; a barber shop belonging to S. Zaner, No. 1238, \$500; and the photographic supply business of S. Zeigler, \$1,000.

Toronto, Ont.—July 28.—Mr. S. Phillip's planing mill and garage, 943-5 Keele Street. Loss, \$150; 1-15 Saunders Avenue. Loss, building, Mr. Creech, \$1,500; contents, Messrs. Campbell, \$4,000; Kilburn Medicine Company. Loss, \$2,000. Latter loss adjusted by Ross and Wright, Toronto. Mr. J. Watson's residence, 499, Palmerston Boulevard. Loss, \$20. Cause, gasoline; 89, Miller Ave. Loss, Miss B. Heydon, \$500. Ross and Wright, Toronto, adjusters for the assured.

July 30.—E. Flavelle, fruit dealer, 686 West Queen Street, building owned by McBride Estate, 145 Havelock Street. Damage to contents, \$50; H. Battaglia, fruit dealer, 688 West Queen Street. Damage to contents, \$50. Building owned by the McBride Estate; R. C. Warriner, pork store, 690 West Queen Street. Damage to contents, \$2,500; Samuel Arrigo, fruit dealer, 692 West Queen Street. Damage to contents, \$300; damage to house of Dr. Watson, on Euclid Avenue, \$50; The four buildings and the stables in the rear of the stores were damaged to the extent of \$5,000, but were insured. Total loss, \$7,000. Cause unknown.

July 31.—Central Press Agency, 70-76 Pearl Street, electro and stereotypers. Loss on building, \$50,000, machinery, \$10,000; Hall, Borchert Company. Loss, dress goods, \$5,000. All covered by insurance. Cause unknown.

Louisville, Que.—July 31.—Loss, \$200,000. The buildings that are burnt include the following:—

Mr. J. E. Beland's house and shirt factory. Loss, \$35,000.

Mr. Francis Trepanier's house and store, \$10,000.

Mr. L. Asselin's house and shoe store, \$10,000.

Mr. Gerard Chevalier's small factory, \$3,000.

Mr. J. Bourret's house, store, stables, horses and vehicles, \$25,000.

Mr. Alfred Plourde's stable and shed, \$500.

Mr. L. O. Nobert's buildings, including damage to store, \$1,200.

Eugene Bellemare, house shop and workmen's tools, etc., \$4,000.

O. Pichette, bakery and goods in store, \$3,500.

H. Dupuis, building, \$800.

All the stores and houses were burnt to the ground and contents destroyed.

The following people also suffered:—

Ovila Desrosiers, damage to house, \$800.

Dr. O. E. Milot, damage to house, \$500.

T. Vanasse, damage to house, \$500.

The losses are only partly covered by insurance. Cause unknown.

Brazilian Traction may be listed on the Paris Bourse.

The steamer Waimate, from Montreal to New Zealand, at the Dominion Steel Company's pier, loaded 300 tons of wire for New Zealand. Waimate is the new freight and passenger steamer of the recently organized Canada-New Zealand steamship line, and is making her first trip on the new route.