

tion of farm buildings, for the purchase of agricultural machinery, and generally for increasing quickly the productive power of the country, the transition from the constructive to the productive period would be greatly facilitated."

EAST AND WEST AND CREDIT

From Western Canada comes a letter to *The Monetary Times* supporting the view that credit here is sometimes abused. A large percentage of the failures of western retail merchants has been attributable, says the writer, to the evil of too much credit. He places the blame for this condition with the shipper and manufacturer in Eastern Canada and not with the Western houses, so far as Western retail trade is concerned. He says: "The Western shipper would like to keep credits on a reasonable basis; that is to say, groceries and similar lines should be sold on not longer than 30-day terms; and dry goods and boots and shoes on not longer than about

60 days, the retailer being encouraged so far as practicable to watch his stocks carefully and buy frequently, and in comparatively small quantities, and not to anticipate his needs unreasonably.

"The Eastern houses competing for Western business on the contrary, make their principal argument on the length of terms they are prepared to give. It is common for Eastern houses to offer Western retailers three months on groceries, and there are instances where much longer terms have been given. Eastern houses will ship fall goods in July and give three or four months' terms dating from October 1st, and in many cases longer terms are given.

"In other words, the policy of the Western wholesaler is to exert constant pressure upon his customers to keep the credit extended on their part to consumers within reasonable limits. The policy of the Eastern houses is to afford too much encouragement to the retailers. This tends to careless methods of doing business both in regard to credits and to the amount of stocks carried."

What have the Eastern houses to say to this?

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sarnia, Ont.—October 7—Colonial Hotel. Loss small. Cause unknown.

Souris, Man.—October 9—Messrs. Redmond's granary. Loss and cause unknown.

Scarboro' Junction, Ont.—Mr. W. H. Paterson's barn. Loss and cause unknown.

Bladsworth, Sask.—October 11—Mr. R. Gall's barns, etc. Loss, \$8,000. Cause unknown.

Victoria, B.C.—October 8—Men's Hat Store, Sayward Building. Loss and cause unknown.

Whitechurch, Ont.—October 7—Mr. Donley's residence. Loss, \$1,000. Cause, defective chimney.

London Township, Ont.—October 13—Mr. F. N. Talbot's barn. Loss unknown. Cause, sparks from threshing engine.

Amherst, N.S.—October 11—Cash Shoe Stores, Limited, and Mr. E. Savage's store. Loss, \$10,000. Cause, crossed wires.

Hamilton, Ont.—October 12—McNeil Cooperage, Beach Road. Loss, \$1,000. Cause unknown. Mr. V. Evanoff's store, 776 Burlington Street East. Loss, \$200. Cause, overheated stove.

New Brunswick.—October 9—Forest fires on St. Croix Pulp and Paper Company's property, McAdam Junction, at Shogomoc, and on New Brunswick Railway Company's land, Newburg Junction.

Peterborough, Ont.—October 10—Fire Chief Howard's report for the week ended October 10th shows the following loss: Mr. Stratton's garage, 373 Park Street. Loss, \$5,000. Cause, lightning.

Quebec, Que.—October 10—Mr. J. Fortier's store, 120 Bridge Street. Loss, \$1,100. Cause, rats gnawing matches. Mr. E. Morrisette's store, Latourelle Street. Loss, \$1,000; insured. Cause, overheated furnace.

Winnipeg, Man.—October 8—Messrs. Banfield and Company's furniture warehouse. Loss, \$40,000. Cause, supposed incendiary. Mr. R. Crawford's garage, 118 Sherbrooke Street. Loss, \$8,000; insured. Cause unknown.

Buctouche, N.B.—October 12—Victoria Hotel and barn and sample rooms, Moncton and Buctouche Railway station and freight shed, residence and barn of Mr. W. H. Irving, and warehouse of Messrs. A. and R. Loggie. Loss and cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended October 7, shows the following losses:—

September 29—Dwelling of H. Miller, 73 Nassau Street, owned by M. Salsberg. Cause unknown. Loss, contents, \$75; building, \$5.

September 30—Dwelling and store of Frank Felix, 86 Elizabeth Street, owned by A. Rostein. Cause, lighted candle upset. Loss, contents, \$75; building of Geo. Cottenden, rear 161 Euclid Avenue, owned by K. Pollack. Cause unknown. Loss, building, \$25; H. G. Hundert, rear 163 Euclid Avenue. Loss, contents, \$50; building, \$75.

October 1—Dwelling of Thomas Crow, 144 High Park Avenue. Cause unknown. Loss, contents, \$100.

October 2—Stable of C. Rackshaw, rear 601 Dupont Street, owned by S. Patkinson. Cause, incendiary. Loss, contents, \$400; building, \$200; tool house of Geo. Marden, rear 1472 Dundas Street. Cause unknown. Loss, \$40.

October 3—Store and dwelling of Geo. Zaher, 252 Queen Street, E., owned by R. C. Gavin. Cause unknown. Loss, contents, \$50; building, \$25; dwelling of R. S. McGregor, 9 Manning Avenue, owned by D. Anderson. Cause, spark from chimney. Loss, contents, \$75; building, \$250; Mrs. Newsome, 11 Manning Avenue, owned by Mr. Burt. Loss, \$50; automobile of V. Heward, 16 Dale Avenue. Cause, backfiring starter. Loss, \$200.

October 4—Building of Benj. Roberts, 15 Seneca Avenue. Cause unknown. Loss, contents, \$500; building, \$1,000.

October 5—Dwelling of J. Greenwood, 29 Rosethorn Avenue, owned by Mrs. Lyons. Cause, overheated furnace. Loss, contents, \$300; building, \$500.

October 7—Building of James Sutherland, Connell Anthracite Manufacturing Company, H. E. Smith, owned by C. H. Henderson. Cause unknown. Loss, contents, \$1,150; building, \$800; stable of J. Patterson, rear 664 Ontario Street. Cause unknown. Loss, contents, \$25; building, \$100.

ALBERTA TO RAISE LOAN

Alberta will raise a loan of \$3,000,000 upon the credit of the general revenue fund of the province for a term of 50 years, at about 4½ per cent.

Twenty-three votes were polled on a by-law to spend \$26,000 at Walkerville, Ontario.

The Brown and Wigle Company, of Kingsville, Ont., have received an order from a Montreal firm for 2,000 woolen blankets, 12 pounds per pair, to be ready by December 15.

Mr. W. R. Arnold, managing director of the Dominion Trust Company, Vancouver, met with a fatal shooting accident this week. Mr. C. G. Pennock, formerly manager of the Bank of Vancouver, has been appointed in Mr. Arnold's place.

The Texas Prairie Lands Company, Limited, will default on its bond interest due December 1st. The bondholders have been called for October 22 to make a number of concessions in the trust deed. The company operates under a Canadian charter, but is held by British capital.