

TEARING DOWN BUILDINGS TO STOP FIRE, LIABILITY OF COMPANIES.

By M. L. HAYWARD, B. C. L.

Article 4426 of the Revised Statutes of Quebec empowers town corporations:—

"To authorize certain persons to cause to be blown up, pulled down or demolished such buildings as may appear necessary in order to arrest the progress of any fire, saving all damages and indemnity payable by the corporation to the proprietors of such buildings, to an amount agreed upon between the parties, or, on contestation, to an amount settled by arbitrators.

"In the absence of any by-law under this article, the mayor may, during the course of any fire, exercise this power by giving a special authorization."

In the town of Chicoutimi no by-law was passed under the above provision, and, a fire breaking out in the town, the Mayor ordered a certain house to be blown up with dynamite in order to check the progress of the fire.

In blowing up the house in question an adjoining house owned by one Claveau was destroyed as well, and the Claveau house was insured with the Guardian Assurance Company for \$4,700.

The town afterwards settled with Claveau and paid him \$5,500 in full settlement for the destruction of the house, and Claveau then assigned to the town all his rights against the Guardian Company under his insurance policy. The town then sued the Guardian Company on the policy and the Supreme Court of Canada decided that the company was bound to pay.

"Claveau would have a right," said the Chief Justice, "to collect these insurance moneys from the company and to recover from the town any further sum necessary to indemnify him for the destruction of his property. The town having paid the whole damage sustained by him, is, I think, entitled to proceed against the company for the value of the policy of insurance."

TAX-EXEMPT BONDS.

The minister of finance has issued a statement giving his reasons for continuing the tax-exempt feature in connection with the forthcoming issue of Victory bonds:

"I feel," says the Minister of Finance, "that no risk should be run by making its terms less favorable than those of our last issue. The difference between a moderate success and the notable success such as I feel Canada will accomplish would be a most serious difference to our agricultural, trade and industrial prosperity, upon which depends the financial support of our war effort. I do not believe this is a good time to make any change in our war loan policy.

"Making the forthcoming Victory Loan taxable would, having regard to the foregoing, be in my view an experiment at a time when supreme success is vital to the support of our military effort now at its very height, and to the general prosperity of Canada as well. There will be room for experiments at a less crucial time. Personally I look forward to the period of our refunding operations after the war, with the hope and expectation that if our Dominion securities are given

the special privilege of tax exemption we shall, with the cheaper money conditions, be able to greatly reduce our annual interest charges. This would mean much to our budgets in the period succeeding the war. I do not for a moment believe that enterprising citizens in a country with such possibilities as ours will be deterred from engaging in business or industrial activities because they can invest in tax-free Dominion securities yielding a comparatively low rate of interest. The experience of the United States abundantly proves the contrary.

"There does not appear to me to be any weight in the contention that other securities should be put upon a parity with those of the Dominion. The burden of financing the war and finding capital for the purchase of our products rests upon the Dominion Government and its securities should have priority of market and any special additional advantage which can be given to them. High interest rates for other borrowers will tend to keep down expenditures in many undertakings which can well wait until the end of the war."

NATIONALE FIRE INSURANCE CO. OF PARIS

The head office for Canada of the Nationale of Paris at Montreal, has been moved into its new offices, situated 142 Notre Dame street. There offices were for many years occupied by the Union Bank and latterly by the Montreal Trust Company. The offices have been newly decorated and fitted up in the most up-to-date style to accommodate the staffs of the Nationale of Paris and the Fire Insurance Company of Canada. The latter company has been recently organized and will shortly commence business. Both companies are under the management of Mr. J. E. Clement.

FIRE LOSSES IN SASKATCHEWAN.

During the six months ending June 30th fire losses in Saskatchewan totalled \$1,252,343 and 23 persons were killed and 10 others severely injured by fire. Provincial Fire Commissioner A. E. Ficher, in his report, places the property loss at 50 per cent. greater than during the corresponding period of 1917, when property to the value of \$801,000 was destroyed. The loss during the first six months of this year is stated to be equal to a per capita loss of \$2, as compared with a loss of \$2.73 per head of population for the entire Dominion during the whole of last year.

TRAFFIC RETURNS.

Canadian Pacific Railway.					
	1916	1917	1918		
Year to date					Decrease
July 31 ...	\$73,047,000	\$82,500,000	\$82,133,000		\$367,000
Week ending	1916	1917	1918		Increase
Aug. 7.	2,985,000	2,559,000	2,882,000		323,000
14	2,943,000	2,746,000	2,759,000		13,000
Grand Trunk Railway.					
	1916	1917	1918		
Year to date					Increase
July 31 ...	\$32,589,209	\$36,503,344	\$39,612,196		\$3,108,852
Week ending	1916	1917	1918		Increase
Aug. 7.	1,256,376	984,921	1,236,343		251,422
14	1,236,989	993,965	1,285,264		291,296
Canadian Northern Railway.					
	1916	1917	1918		
Year to date					Increase
July 31 ...	\$19,907,600	\$23,466,100	\$24,331,200		\$865,100
Week ending	1916	1917	1918		Increase
Aug. 7.	841,500	775,500	859,800		84,300
14	841,500	746,800	819,100		72,300