

done by the savings of the peo-
omplished in the States.

the savings bank funds are in-
municipal, and specially select-
ery considerable part of the sav-
es into public buildings, the im-
and for public works of all de-
s the building of railroads, the
h lines, etc. In Canada they do
course the deposits of over sixty
office and Government savings
ity into public works and other
ire. But those deposits are not
s they were, their increase is not
increase in the deposits of
e it not for the yearly accumu-
out \$1,800,000—the increase in
gs deposits would be small in-
of the accumulation of savings
a is in the chartered banks. To
f work done by the savings of
is only necessary to study the
asily first is "Current loans in
k statement for the 30th June
these passed the five hundred
st time. It is hardly possible to
ce of the extent to which these
e the wonderful expansion and
within the last eight years. It
ful, when foreign capital comes
me. But foreign capital could
trade as trade has been stimu-
sion of bank loans.

use "current loans in Canada"
s to prepare and harvest their
s permitted the manufacturers
output; the merchants to in-
d their sales; the dairymen,
en milking companies, to pro-
l, though the funds of the sav-
ve been chiefly employed thus
to Canadian business men,
ion Government has been able
s and buildings, and to sub-
ustrial plants; the provinces
had no difficulty in getting all
nd the railroads have had con-
quired for expanding and de-

ernment raised practically all
riff and excise; the provinces,
he railroads drew their funds,
onds and stocks, partly from
abroad. While the Dominion
pace, we shall likely have full
or our own accumulation of
he foreign capital we can at-

OF FIRE RISKS.

so closely on San Francisco
companies operating on the
ous than ever to reduce the
s, which are believed to be
earthquake and its resultant
of fire is always with us, and
anything so little regarded.
as carelessly by men as by
earned from statistics made
ate of Ohio, and in a dozen
sly disposed matches cause
ve fires.

greasy rags from butter if
take fire spontaneously; and
ometimes is, to collect oily

drippings from machinery is also, liable to spon-
taneous combustion. But still it is used thus. What
we do not know so well is that waste from vulcanized
rubber, when thrown in a damp condition on a pile,
takes fire spontaneously.

A page could easily be filled with examples of this
kind of thing—not about spontaneous combustion
alone, but the many simple and constantly occurring
beds or seats for fire, which can be started by sparks
from a chimney, by the stump of a cigar, by a thrown-
away cigarette. Public carelessness as to fire is, per-
haps, at its worst in the United States and Canada.

Take the case of Toronto. Devastated as it was
in April, 1904, by a conflagration which covered 14
acres with ruins, it has not, as a community, suffici-
ently learned that constant vigilance is the price of ex-
emption from fire. Many merchants and manufactur-
ers have replaced their burned premises with better
constructed buildings, equipped for fire resistance. The
new down-town business district of Toronto shows
in this respect a great improvement upon the old.

Still there are in the heart of the city and in the
outskirts buildings, new as well as old, streets narrow
and unsafe, where a lack of concert between architect
and builder and city authority have resulted in neglect
of the conflagration hazard, and remissness in regard
to the risks of fire.

An English authority, writing on "The Limita-
tions of Fire Insurance," declares the minimizing of
the physical risks in congested districts to be the great
fire insurance problem of the future. The writer adds
his belief that "it never can be solved either by in-
surers or by insured, or by both acting in concert until
municipal oversight and building laws go hand-in-
hand with them." While he applies this in a special
degree to America, he admits that an unsafe state of
matters "exists at our own doors. Indeed, the regula-
tion of certain parts of our own large (British) cities
is a standing disgrace to municipal government." He
doubts whether any effectual remedy is possible with-
out Imperial legislation. He draws a picture of a con-
gested district in a large city, and is firm in the opinion
that the only, effective remedy is the drastic one of
abolishing congested districts.

Fire underwriters are close students and observ-
ers of these conditions. They have not always insist-
ed upon what experience had shown to be necessary in
reducing the physical hazards of properties which they
covered. In Canada it is certain that there has often
been laxity in demanding precautions which might
properly have been exacted under the stipulations of
policies.

An article in "Insurance Engineering" calls atten-
tion to the increasing difficulty found by manufactur-
ers and others in adequately covering their property
against fire. Speaking of congested districts the
writer says: "Protection against loss by fire is man-
datory. If merchants and manufacturers cannot ob-
tain insurance from the underwriters in sufficient
amounts, they must insure themselves by reducing the
physical fire risk to a minimum."

What is this but saying that if insurance com-
panies will not protect us, we must protect ourselves?
It is curious that people do not see that if they would
only take the pains to reduce the physical fire risk on
their properties by proper building and by needful fire
appliances they would not need so much insurance.

HINDRANCES IN REAL ESTATE.

Real estate speculation is a good servant but a
bad master. Seemingly it has been beyond the wit of
legislators to prevent harmful inflation of land values
in new communities. With the professed intention of
facilitating the growth of productive businesses, all
sorts of restrictions are placed upon enterprize, and in
essaying to guarantee to business undertakings indis-

pensable freedom of action, the lawmaker has gener-
ally overlooked the vital condition of cheap land.

Manipulations of town sites have often been great
examples of how not to do things. Take, for instance,
the case of Englehart on the Temiskaming and North-
ern Ontario Railroad. Englehart will be a division
point. Its town lots were sold by auction last spring
at prices which had about as much relation to the
known necessities of the place as the Emperor of
China has to the Viceroy of Ireland. There is scarcely
a purchaser of these lots who would not gladly sell at
a lower price than he bought. So long as there is laud
hunger there will be land speculation. When land
speculation prevents the use of land, it is inimical to
commerce. It is a function of legislatures to prevent
the strangulation of business.

A real statesman might devise town site legislation
which will avoid such anomalies in prosperity as that
which is described in a private letter from a western
city:—"The 200 real estate men here are anxious to
interest investors and speculators, in fact in many
cases their existence depends on business done with
speculators or real estate gamblers. The best interests
of the town are not served by interesting that class. The
real, solid development of the city is now being re-
tarded by the fact that we have too many investors and
speculators. Property has advanced to figures at
which it is difficult, and in many cases impossible, for
a prospective purchaser to put a business on it which
will produce a reasonable return on the investment.
I have for some time past been making a special effort
to get outside capital interested in the industrial op-
portunities here. One of the chief difficulties I have
encountered is the fact that a prospective manufac-
turer, particularly if in rather a small way of business,
which are the ones which we must expect to get at the
start, find that the cost of sites for their proposed fac-
tories is almost prohibitive. The same thing applies,
though in a less acute form, to much of the farm land
near the town, which is lying vacant because no farm-
ers can afford to pay a price which has been forced up
by speculators. The city would make much more
rapid development if the prices of both city lots and
farm property could be kept down to a reasonable
figure."

Another correspondent sends, by way of warning,
the page advertisement in a Western morning paper
of a real estate firm which holds part of a town site
still further west. Among the "facts" regarding this
city, is given a population which is nearly 100 per cent.
bigger than the recent census has recorded. It is de-
scribed as the commercial and distributing centre for
a territory of 275,000 square miles, as the wealthiest
municipal corporation in Canada, as possessing a valu-
able supply of the purest water in Canada, as the only
city in the Province with paved streets and permanent
side walks, and as being certain to become as large as
Winnipeg in a very few years. The advertisement
lays down as a real estate maxim that "All cities as
a rule grow west and south,"—the lots for sale are
southwest of the existing city—and offers to the pro-
spective buyer the assurance that he will double his
money before his second payment is due.

The most you can say in favor of such advertis-
ing as this is that it is usually founded on fact: albeit
there is a great deal of fancy to a very little basement.
A certain class of speculators seems to think that ad-
vertising is more honored in abuse than in accuracy.
They should differentiate between a businesslike
community which has to make its money before it
spends it, and that strange section of the people who
are gulled by advertisements of cures by "radiopathy"
and such like nostrums. The real estate market will
always respond quickly to industrial and commercial
prosperity. It will always be overdone at some point
or other, as in the cases mentioned above. Which is
all the more reason for discrimination between the
healthy and the absurd.