WINNIPEG ADVERTISERS

The Canadian Engineer, Canada's premier engineering journal, has opened an office in London, England, at 84 Chancery Lane, E.C. This is a further example of the enterprise of this journal; already the step taken has shown that the English reader welcomes an interchange of technical thoughts and ideas. The special articles concerning the collapse of the Quebec bridge caused much appreciative comment on the other side of the Atlantic, where the disaster was a prominent topic.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent.

Happyland, No. 1732, $1,600. D. J. Haight, Swarthmore.
Deer Park, No. 238, $1,200. N. McLeod, Macdowall.
Lemberg, No. 1752, $10,000. H. E. Knoke.
Weyburn, No. 512, $4,000. T. H. Hilliar.
Reinsby, No. 1761, $1,200. H. G. Wilkes, Davidson.
Tedford, No. 1792, $1,000. S. Memory, Loweton.
Hacienda, No. 1808, $1,000. A. Thomas, Quill Lake.
Chaplin, No. 1694, $500. S. Hodgkinson, Shaplin.
Svoboda, No. 1704, $800. D. S. McGregor, Rosthern.
Dana, No. 1714, $1,200. J. H. Flynn, Dana.
Sunny Slope, No 1843, $1,500. S. H. Wilson, Indian Head.
Fartown, No. 1856, $1,200. W. Walker.

AN ERA OF EXTRAVAGANCE.

At the recent convention of the American Bankers' Association which was attended by nearly 1,000 bankers, the duty of bankers to force their depositors to retrench by curtailing loans was urged by Elliott C. McDougal, of Buffalo. The speaker warned bankers that values are inflated and that the day of reckoning will surely come. The volume of business now being done is extreme, he reminded them.

Continuing he said:—"We cannot hold the present pace. We should not hold it, even if we could. If our depositors do not realize this, our unpleasant but perfectly plain duty is to curtail their accommodation loans and force retrenchment. We are in an era of extravagance, both corporate and individual; of extravagance in enterprise and of extravagance in expenditure; extravagance as much beyond precedent as is our feverish business activity. At least a moderate amount of what is popularly known as 'hard times' is the only cure." Wages, he declared, have been increased without a corresponding increase in production. This has produced an inflation of volumes which must be reckoned with, and when the day of reckoning comes, the values of all properties will shrink to their cost basis. This can not occur without disturbing credit and producing business troubles.

FIRE INSURANCE FADS.

Fantastic notions are from time to time put forth with respect to the function of fire insurance companies. Angry people, who have not been allowed to make a profit out of their fire insurance when it had to be paid them, have abused the underwriters for both illiberality and even accused them of dishonesty.

For example, we have repeatedly heard a sort of caricature of insurance advocated by people unacquainted with the nature and necessities of fire insurance. Briefly the contention is that, if a man takes a fire policy for £1,000, and the whole of his property is burnt, the insurance company ought to pay £1,000 without making any inquiry as to the value of the property at the time of the fire. This is not fire insurance at all. The essential feature of real insurance is that the damage done by fire is made good to the policyholder. A necessary consequence of this condition is that the insured must supply reasonable proof of the value of his property at the time of the fire. If the suggested form of insurance came into vogue, a man, with goods worth £500, might insure for £5,000, and the incentive to incendiarism is obvious.

An English journal, commenting on this view says:—"It is sometimes urged that the fire offices should inspect and value the property insured; this would enormously increase the amount of the premiums that would have to be paid, and even so proof would have to be supplied that goods valued a few months or a few years before the fire were in existence at the time of the fire, and were destroyed by it. Yet, again, a total loss by fire is rare, and it would probably be urged, in the event of serious damage, that a company ought to pay the face value of the policy, and take the salvage for what it was worth. The inducements to fraud that any such system would supply are too overwhelmingly great for the method to be in the least practicable as a business proposition. The cost to policyholders, as a whole, would probably be ten times as much as the cost of the recognized form of fire insurance, and would only benefit the dishonest at the expense of the honest. Any such system—if we can for a moment suppose it to take the place of fire insurance—means the abolition, not the improvement, of a system which, on the whole, has worked amazingly well for the best part of two centuries."

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