

chandise from abroad. So it would not be strange if during the early summer the ratio of increase in customs revenue should show further declines. But when the outlook for the longer future is considered, it is advisable to take into account that the Balkan war is practically ended, and that the European markets are apparently moving into an easier situation; that the immigration movement into this country has a marked tendency to cause increased imports; that the influence of the 1913 crops may be important in the same direction; and finally, the effect of the proposed United States tariff revision.

**AFTER NINE YEARS**

Toronto's citizens are to-day recalling the conflagration of April 19th, 1904, just nine years ago.

The Queen City has witnessed a wonderful expansion of its limits since then, and many improvements have been made so as to guard against a recurrence of such a disaster. But its individual citizens have not yet learned all the lessons they should have done from that costly experience.

The existence of the remaining bare walls and blank spaces do not permit of their forgetting the catastrophe. The following figures from Toronto's fire department's returns show the waste from fire, despite the efficient efforts of Fire Chief Thompson and his band of fire-fighters with their modern appliances:—

	Losses.	Insurance.	Alarms.
1904 . . . . .	\$10,956,546 35	\$10,899,716 65	771
1905 . . . . .	448,664 04	2,246,486 66	779
1906 . . . . .	667,247 35	3,679,744 60	854
1907 . . . . .	1,107,542 49	5,315,145 00	1,061
1908 . . . . .	1,073,989 93	4,218,783 00	975
1909 . . . . .	740,931 78	2,531,741 75	1,103
1910 . . . . .	259,741 36	3,036,631 00	1,267
1911 . . . . .	447,988 84	3,751,095 00	1,593
1912 . . . . .	1,103,684 00	5,395,566 00	1,670

The waste throughout the Dominion is revealed by these figures from *The Monetary Times* fire record as below:—

1909 . . . . .	\$18,905,538
1910 . . . . .	23,593,315
1911 . . . . .	21,459,575
1912 . . . . .	22,900,712
1913 (three months) . . . . .	7,661,527
<b>Total . . . . .</b>	<b>\$94,520,667</b>

Added to this must be the destruction of nearly 1,100 lives, while the following returns show losses sustained during a twelvemonth by representative Canadian cities from the latest available returns:—

Toronto, Ont. . . . .	\$1,103,684
Winnipeg, Man. . . . .	775,486
Halifax, N.S. . . . .	336,753
Victoria, B.C. . . . .	139,596
Regina, Sask. . . . .	139,120
St. John, N.B. . . . .	108,374
Fort William, Ont. . . . .	106,423
Calgary, Alta. . . . .	71,737
Kingston, Ont. . . . .	41,053
St. Catharines, Ont. . . . .	14,960
Red Deer, Alta. . . . .	9,185

These totals show the need of a fire prevention campaign throughout the Dominion. The Ontario Fire Prevention Association, the Montreal Fire Prevention Committee, the Board of Railway Commissioners, the Forestry Departments, St. Maurice Forest Protection Association, together with the Canadian fire insurance companies with several other bodies, are doing their share, but the individual Canadian citizen must be made to realize his responsibility in this matter before the best results can be obtained. The elimination of the factor

of carelessness in the individual, in the construction of buildings, and also in the inspection of buildings by municipal and insurance officials will also greatly help in the reduction of this waste, which is now of such large dimension.

Every reader of these words should realize their assistance is needed; therefore, in the words of the Ontario Fire Prevention Association:—

"We urge you to see that your premises are clean and in proper condition as regards fire hazard.

"Remove all inflammable litter, giving special attention to basements and cellars.

"Inspect your lighting, heating and power equipment; also your fire escapes and fire protective appliances."

**SMALL CHANGE**

It is unfortunate that the passing of the Bulk Sales Bill was again delayed in the Ontario legislature last week. The proposed act embodied much needed reform in circles where credit is granted. Considerable credit is granted in Canada from coast to coast, more than in the majority of countries. Consideration of the proposed Ontario bill has been again deferred for a year. It is to be hoped that it will then become law.

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"Let Canadians be true to themselves, remembering that the maintenance of Canada's credit in the London money market is vital," said Sir Frederick Taylor a little time since; that is, the credit of the Dominion, the credit of provinces, its cities, towns and municipalities and its commercial and industrial spheres. A phase of financing which will in due time affect this credit to a considerable extent has been noticed by *The Monetary Times* during the period of tight money.

Tenders for public works have been called for by municipal administrators. These have been opened. The successful contractor has then been told that the exchequer was empty, or practically so, and payment would be made in bonds of the municipality. This cannot be too strongly condemned, for the results of such financing are obvious, and are detrimental to efficient work and progress, as well as damaging the future credit and standing of the municipality.

**BANK OF BRITISH NORTH AMERICA**

The Bank of British North America's strong position is revealed in the seventy-seventh annual report and balance sheet which appears in this issue. The following items show the favorable progress being made by this conservative institution:—

	1912.	1911.	Increase or decrease.
Reserve fund . . . . .	\$ 2,020,000	\$ 2,774,000	+ \$ 146,000
Deposits . . . . .	39,452,980	36,067,708	+ 3,385,272
Notes in circulation . . . . .	4,767,796	4,411,596	+ 356,200
Cash in hand . . . . .	6,624,619	7,177,236	— 552,615
Cash at call . . . . .	11,396,757	10,067,432	+ 1,329,325

Especially is this evident when it is remembered the figures for 1912 are only for an eleven month period, the accounts being closed on November 30th instead of December 31st. In 1910 the bank made \$554,800 profit, in 1911 \$627,800, and for 1912 (11 months) \$678,507.

The chairman, in speaking of conditions existing in Canada, said: The general prosperity of the country is no doubt due in the main to the basic conditions which have caused the great progress of the country during the past few years, i.e., a rapidly growing population and ample supplies of fresh capital. It would not be wise, however, to overlook the fact that the activity of trade has been stimulated to some extent by the spending of profits arising out of real estate transactions, nor can it be expected that profits on the same scale from this source, as well as the expenditure they give rise to, will continue indefinitely.

The following securities of the Smart Woods, Limited, were listed this week on the Montreal exchange: 15,000 shares common and 15,000 shares preferred stock.