

be enlarged by about \$140,000 yearly, to ignore altogether the certainty of a much heavier loss by fires owing to defective fire protection, while the saving to the ratepayers by reducing the fire brigade would be about \$20,000 yearly. If we take this City of Montreal to be a guide, or criterion, the people of Toledo will be so fascinated by saving \$20,000 a year that they "will care not a flea" for losing \$140,000 a year as a consequence of saving one-seventh the amount. This unwisdom represents the policy adopted by the authorities in this city, which is claimed to be approved by the majority of the ratepayers. The urgent need of an improved and enlarged equipment of the local fire brigade, the necessity of a more adequate and better distributed supply of water, have again and again been pressed upon the attention of the City Council and their constituents. The urgency of such measures was shown by the object lessons of disastrous fires by which properties worth several millions of dollars were sacrificed, followed, naturally, by an increase of rates to cover the enlarged risks of defective fire protection. The increase in losses and increase in rates, so caused, as far exceed, in the aggregate, the cost of the improvements needed to avoid them as the capital sum usually exceeds the annual interest. Yet, to save a sum equal to the interest the ratepayers are sacrificing the capital sum and are keeping in imminent jeopardy property of enormously greater value. Within the area where a conflagration on 23rd January last burnt up some two million dollars worth of property there are now being erected a number of very costly warehouses, and a new Board of Trade is soon to be built, yet, although that conflagration was greatly intensified by the defective water supply and inadequate equipment of the fire brigade, nothing has been done or decided upon to provide improved protection for these valuable properties. Such indifference to the warnings of experience, and such disregard of the appeals of experts in regard to the local water supply and for improved fire brigade equipments may be justly condemned as such recklessness and improvidence as is almost incredible in a mercantile community. That the entire responsibility for the higher rates imposed in consequence of defective fire protection in this city rests on the citizens is indisputable. Relief could be secured by putting their shoulders to the wheel of the City Council and forcing it out of the ruts of neglect and apathy into which it has been allowed to drift.

THE EQUITABLE LIFE IN PARIS.

The enterprise of the Equitable Life Assurance Company of New York is to have a fresh manifestation in a palatial structure to be erected in Paris, on the triangle fronting the Place de l'Opera, the Boulevard des Capucines and the Rue de la Paix. In reference to this the vice-president, Mr. James H. Hyde, recently said:—

"It is true that the Equitable has purchased the plot described in the cablegram as above described. The negotiations have been pending for a long time, but we have only completed them within the past day or two. There are several properties which will be united in one, and, of course, it was necessary to keep the negotiations secret until we were ready to announce our absolute success.

"We believe we have made a great bargain in real estate. There is no locality which will increase faster in value, and, as a matter of fact, the present rentals bring a handsome return on the investment. It is one of the choicest sites, if indeed it is not the choicest site, in Paris, being situated on the three most prominent streets of the city, and we have secured it at a bargain. We believe the purchase will prove a source of gratification to all our policyholders, and be of special interest to all Americans who have visited Paris. Our future plans regarding this plot we are not yet ready to announce."

"The property has a frontage of over 300 feet, and is acknowledged by experts to be perhaps the most valuable piece of property in Paris not occupied by public buildings.

"The spot is well known to all visitors to the French capital. It is directly opposite the Grand Opera, while in its vicinity are the Bourse, the Column Vendôme, the Church of the Madeleine and the Cercle National Militaire.

"The price paid for the property has not as yet been made public, but it was said last night that it was probably more than 6,000,000f. Paris experts connected with the purchase, according to a cablegram received here yesterday announcing the conclusion of the deal, say the property will net the Equitable a good rate of interest on the investment as it stands, as all the buildings are rented."

COMMERCIAL UNION ASSURANCE COMPANY, LTD.

The above Company is now issuing policies, giving the assured, "maximum assurance at a minimum cost," while retaining the right to participate in future profits.

For example:—A person aged 35, effects a policy, with participation in profits, for \$5,000, the ordinary annual premium would be \$139.37; but, under this scheme, the premium would, from the commencement, be reduced to \$111.50 per annum.

The annual abatements of 20 per cent. are accumulated at 4½ per cent. compound interest, and constitute a first charge upon the policy and bonuses in favour of the Company. At each valuation an account is taken; if the accumulated amount should then prove less than the cash bonus declared, the difference is paid to the assured, or converted at his option into a larger equivalent reversionary bonus, payable with the sum assured; if, on the other hand, the accumulated debt should exceed the cash bonus then allotted, which is very improbable, the assured is required to pay the balance to the Company at once; the account being thus adjusted, the annual abatement proceeds for the ensuing quinquennial period, and thus successively.

The extreme improbability of the assured ever being called upon to make any payment to the Company in this respect may be judged from the fact that, during the past 20 years, the minimum cash bonus has increased at each valuation; being 25 per cent.