issued on the basis of natural value, it would seem that the risk of depreciation was about at the minimum. If there are successive issues from time to time, it is true that some of the later issues might possibly have to be brought out at concessions from the earlier prices. But it would hardly do to count too confidently upon that. There is no doubt but that the liquidation in the world's stock markets, and in commercial business as well, is speedily bringing relief to the great credit institutions. Sooner than most people suppose, the banks will be more anxious to lend than they are to collect. And it might well be with the money strain steadily relaxing through liquidation of this kind, that the later issues of bonds can be put out by the Government at a lower net cost in interest than the earlier ones.

AFTER THE CONVENTIONS—WHAT?

The Life Underwriters' conventions of 1907 are past. To what extent their deliberations are to pass into history in the sense of making it, remains for the future to show. That there will be educational results of value to life agents and the public seems already certain. The daily press by its careful reports did much to redeem itself for its past indifference—and its aforetime occasional unfairness towards life insurance interests. And if some of the utterances at the conventions savoured too much of the agency viewpoint to attract the most favourable outside attention, the bulk of the addresses and discussions showed so vital a concern for the best interests of public, that their general affect cannot but be beneficial to all concerned.

In a less direct, but more lasting way, the influence of the gathering may be made to affect the future of life insurance in this country. Alert and keen-minded underwriters, whose own convictions have been clarified and strengthened, will day in and day out be able to mould the opinions of the men with whom they come into constant touch—the general public whose convictions and desires will determine largely the nature of any new legislation which may be enacted by Parliament regarding the conduct of life insurance affairs.

The Toronto Railway Company's receipts will this year exceed three million dollars for the first time. Upon everything over this amount the city will get 20 p.c. Under the Street Railway agreement, the portion of the gross receipts of the company payable to the city is as follows:

	Per cent.
Up to $1,000,000	8
From $1,000,000 to $1,500,000	10
From $1,500,000 to $2,000,000	12
From $2,000,000 to $3,000,000	15
All over $3,000,000	20

ARCHITECTS FAVOUR UNIFORM BUILDING BY-LAWS.

Fire insurance interests in Canada are indebted to Mr. F. W. Fitzpatrick, an able architect of Washington, D. C., for strongly urging that the architects of the Dominion should agitate for more efficient building regulations by municipalities. His paper before the Congress of Canadian architects, last week assembled in Montreal, was a strong plea for improved building construction from the fire-prevention standpoint. The public bearing of the matter was well summed up by saying that it was not a personal matter as to whether a man, through neglect, should contribute to destroy the property of his neighbors, and that therefore dangerously combustible buildings should be prohibited. After the reading of the paper a resolution was passed by the Congress to the effect "that in view of the wide range of architectural activity, involving the erection of buildings in widely separated centres, in view of the great losses involved by conflagration of poorly constructed buildings, and in view of the danger of serious accidents, the Institute of Architects of Canada do hereby urge upon the various municipalities of the Dominion the desirability of the enactment of uniform building bylaws, which could be graded to suit the conditions and requirements of rural communities, villages, towns and cities."

In the course of his paper Mr. Fitzpatrick declared that present day municipal building by-laws were too often a jumble of regulations and makeshifts. Some cities even deemed it unnecessary to think of making a standard. But the result was only too obvious when fires broke out with their consequent destruction to property. The writer declared that the basic idea was a uniform standard of strength, of maintenance and fire protection..

Reference was then made to the practice of many towns of entrusting the drawing up of building regulations to inexperienced persons, to members of civic corporations, who were grocers, doctors, and what not, while architects were generally in the minority. That was the condition in the United States, and probably it was the same in Canada. The feeling was, therefore, growing that the governments should step in and do something to bring order out of chaos. If such a law were established by a state or a province it would then remain for towns and cities to supplement it as they saw fit. But some standard was needed.

It was a common argument that the poor man could not afford to build well; that he had to use cheap materials, or that the proprietor had to do so for him, in order to bring prices down to his level; but the truth was that the poor man in the end had more to pay when cheaper building was permitted. Witness the enormous losses by fire. Fire was indeed the great destroyer of property. American and Canadian cities paid each year about $500,000,000 to prevent fires. A fire was a sort of contagious disease to be combatted, and to be com-