

protection of creditors against the many abuses now prevalent. It will be one of the purposes of the convention to arrange for a central office with a strong advisory board.

Those who approve of the objects of the convention, and desire to attend, are requested to write N. T. Elliott, secretary Chamber of Commerce, Toledo, while persons intending to present papers before the meeting, should send copies of them beforehand to W. C. Winborough, *Times* building, New York. A strong feeling has recently developed in the States, that some united stand requires to be made by leading business men against fraud on the part of individuals, and injustice on the part of corporations. Also that the conditions of credit require change or modification, and that the absence for years, until now, of a national bankruptcy law, has left many concerns to the tender mercies of inequitable State laws. To discuss all these points, and to formulate a basis of action with respect to them, will be the object of the Toledo Convention, which we hope to see well attended.

A LESSON IN ECONOMY.

Occasion was taken in our issue of the 24th ult., under the heading "Unreadiness in case of fire," to remark upon not only the apathy and incompetency of those who are entrusted with the fire appliances of large and valuable factories, but also of towns and villages in Canada. And to these latter our remarks are even more applicable. In this connection attention has been particularly called to the bungling delays which marked the action of the fire brigade at the recent fire which totally destroyed the Ladies' College at Oshawa, thereby entailing a heavy loss upon two insurance companies, as well as upon the Rev. Mr. Demill, the owner of the college. From the columns of the *Oshawa Vindicator*, and also from the report of Mr. Adams, the builder who visited the scene of the conflagration in the interest of one of the insuring companies, we learn that the fire, which was supposed to have originated from sparks from the furnace chimney, broke out in or near to the observatory on the college roof, about 7.15 o'clock in the evening, and might easily have been extinguished with a few pails of water. With the least possible delay word was sent to the town and a request made for immediate help. It was about 8 p.m. before the engine was got out and ready to start, and it was nine o'clock before a stream of water was playing upon the flames. An hour and three-quarters thus elapsed, and as a consequence the total destruction of the building resulted.

And yet Oshawa, probably, and many other such like places certainly, are proud of the "efficiency" of their fire appliances and water supply, boast of them very often, and accompany their boasts by demands for reconsideration of their ratings for insurance purposes—with what reason or force we leave the Underwriters' Board to judge. It appears to us that a charge of criminal liability should lie against any municipality which demonstrates its inability and helplessness to protect the property of its ratepayers.

THE APRIL FIRE LOSS.

There is, we are glad to believe, a sensible reduction in the total loss of property by fire in the United States and Canada during the first four months of 1896. The aggregate estimated loss for this period is given by the *Commercial Bulletin* of New York at \$42,553,000, where in the like period of 1895, it was \$49,513,000, and in 1894, \$47,620,000.

In the month of April there occurred no fewer than 172 fires, each of a greater destructiveness than \$10,000.

Of these, the most serious were the two at Cripple Creek, Colorado, one swallowing up \$800,000, the other \$2,000,000. But for these, the aggregate for the month would have been a million less than in the same month of last year, instead of, as it really is, a million more.

The other five enormous blazes took place, respectively, in New York City, \$440,000; Philadelphia—again a heavy sufferer, probably through laxity in the fire department—\$350,000; Paris, Texas, \$250,000; Fairbury, Illinois, \$250,000; Brunswick, Georgia, \$450,000. A dozen other fires cost each from \$100,000 to \$200,000. Happily Canada does not appear in this disastrous list with any fires running into the hundreds of thousands.

The following comparative table exhibits the losses for the first four months of 1894, 1895 and 1896:

	1894.	1895.	1896.
January	\$10,568,400	\$11,895,600	\$11,040,000
February	11,297,600	12,360,200	9,730,000
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
Totals	\$42,553,100	\$49,513,247	\$47,620,200

A NEW LIFE ASSURANCE COMPANY.

Another life insurance company, the Merchants' Life, is in the Ontario field for public favor. Judging by its premium rates, it is either an assessment concern or a natural premium company. It has in its long list of directors a number of good men, as far as knowledge of ordinary business or aptitude for it is concerned. But as to the science of life assurance, they will know more of that in a few years than they do at present. Nothing teaches like actual experience. Sometimes the lesson comes late, but it always does come when men inexperienced in actuarial science attempt to play at life insurance. The guarantors of this venture might have learned a lesson at less cost to themselves by taking the experience of the assessment companies now in the field as a guide. The Home Life began business in 1892. Its record is as follows:—

	Total Expenditure.	Income from Premiums and Interest.
1892	\$ 5,800	\$ 1,830
1893	5,768	4,214
1894	15,535	9,967
1895	21,944	14,712
Total for the four years	\$49,039	\$30,723

Excess of expenditure over income from premiums and interest in four years, \$18,316. To this must be added the outstanding liabilities, amounting at the end of 1895 to \$7,701.10, to get the true standing of the company. Thus in less than four years the Home Life has spent, according to the Government returns, \$26,017 more than has been paid in premiums and interest, and the business in force is but a little over a million dollars. The guarantors certainly look to having an experience in this case.

The Mutual Reserve Fund Life, the Covenant Mutual, and the Massachusetts Benefit Life, all on the assessment plan, are beginning to feel the result of increasing their assessments. Some of the "good blood" is leaving them, and they discover that the "new blood" is hard to find. The Government report for 1895 reveals the dissatisfaction that exists among Canadian policy-holders in those associations:

	New business in Canada, 1895.	Terminations in Canada, 1895.
Mutual Reserve	\$3,686,000	\$4,147,500
Mass. Benefit Association	441,400	838,155
Covenant Mutual	958,375	1,272,125
	5,085,775	6,257,780

The decrease during 1895 in the Canadian business in force in these three assessment companies was thus \$1,172,005. The increase in assessments has had its effect