should have a large proportion of its resources in permanent rather than in short-term investments. A company depending too largely upon mortgages, with the consequent necessity for constant re-investing of funds, may (in the course of interest fluctuations as years go by) fare not nearly so well as an office with a fuller volume of long-term securities. Those companies certainly acted wisely whose balance sheets show that they purchased considerable quantities of long-term bonds and other standard securities when low prices ruled in the earlier months of 1908. They have thus ensured, for a good many years to come, a very fair rate of interest—an assurance that may prove to be worth more to them than a present higher rate, the continuance of which cannot be definitely counted upon.

THE COUNTRY'S FIRE WASTE.

Last session Parliament recognized the necessity for Canada's paying more attention to the conservation of its material resources, and provided for a sort of commission-at-large to deal with such matters. In times past the Dominion has too closely followed the example of the United States in exploiting rather than developing the natural wealth of the North American continent—and it will do well to take voluntarily the new tack that its neighbour is now pretty well forced to pursue. Being in an earlier developmental stage Canada should be able to prove prevention better than cure.

There are other matters than those of natural resources to which the National Conservation Commission of the United States is likely to give attention; notable among these is the problem of excessive fire waste, urban and rural. For America to show a per capita fire loss each year tenfold that of Europe is not to be explained away by climatic conditions or by structural differences inevitable in a newer community. The why and wherefore of such waste, and its prevention, are worthy subjects for any conservation commission, American or Canadian.

Not long ago the National Board of Fire Underwriters of the United States submitted a series of suggestions to the Conservation Commission. These included educating the public to realize that property destroyed by fire is an absolute loss and that cost of insurance thereon is a general tax; that the states should adopt and enforce building codes and establish fire marshals with proper powers, and that municipalities should adopt ordinances governing the use and storage of explosives.

In the past there has been a tendency to "let fire underwriters do the worrying." But just now there is a gradual awakening of business interests in the matter. Early this month, Mr. Powell Evans, chairman of the fire insurance and prevention committee of the National Association of Credit Men, advocated the calling of a national congress of representatives of all business interests in the United States to consider the several suggestions of the underwriters. Mr. Evans rightly recognizes that those who pay the insurance and fire loss bills are as much interested in the problems which face the underwriters as are the latter—and really more so.

It is Mr. Evans' idea that such a congress should organize committees to take testimony from every authoritative source and draft model proposals covering all the points involved, viz., (1) the legal propositions; (2) the engineering propositions; (3) the underwriting propositions, taking in financial phases of insurance; (4) the state or political propositions; (5) the municipal and county, or, in other words, the police propositions, and finally (6) the commercial propositions, or the hitherto unexpressed views which trade bodies or associations of every sort would present if they studied the subject in all its phases and formulated these intelligent demands on all points which their interests would warrant. Necessarily, to gather together and organize such a congress would require a vast amount of work and preparation and very considerable expense; but Mr. Evans, speaking as a "credit man" is convinced that it is the right step.

"The programme resulting from the movement would have such weight not only as to the propositions evolved, but as to the forces behind it all over the country, as to stand an excellent chance of enactment and enforcement everywhere, any political or special interest to the contrary notwithstanding."

As to the feasibility of Mr. Evans' particular plan, views may differ. As to the desirability of a general arousing such as he contemplates, there can be but one opinion. Certainly Canada's Conservation Commission may well devote attention to studying the fire waste problem, even though its practical solution may rest more largely with provinces and municipalities than with the Dominion.

LESSENING TEMPTATION.

"The knowledge that neither the jungles of Africa nor the landless lands of the North Pole are sufficient to hide from the unremitting search of a fidelity company the violator of his trust, would cause the petition 'Lead us not into temptation' to be answered many a time." Thus—with a touch of southern rhetoric—was one of the effects