This progress has not been as great as one could wish because the system of prevention of loss is yet in its infancy ; it is also probably true that the larger part of the buildings now standing are of old and bad construction, and must either be removed in the progress of improvement or destroyed by fire before the full benefit of modern methods will become apparent. This improvement in the quality of risks has of course been accompanied by a large reduction in the rates of premium.

If the writer may be permitted to make a criticism upon the general conduct of the stock insurance business, his remark would be that a great mistake has been made on the part of the representatives of stock companies in attempting to enter into competition with the factory mutual companies for the mere purpose of securing a few risks at rates which, even according to the mutual experience, must be below cost in any term of years sufficient to give adequate experience in the work.

The factory mutual insurance companies are limited in their scope and cannot consistently with the methods and rules by which they are guided even offer to carry an amount of insurance which in the aggregate would come to more than three or four per cent. of the total insurance which is required in the conduct of the business of this country. It would have been, in the judgment of the writer, far wiser had there been a hearty co-operation between the representatives of the stock and factory mutual companies for the common service in exchanging information, establishing rules and working more and more to the benefit of the community. The writer has always promoted such co operation by a free distribution of all documents issued under his supervision.

The competition has not, however, affected the business of the factory mutual companies in any way that could be measured even by a small percentage, the amount of their risks having increased steadily and rapidly, partly, perhaps, through the information given in regard to their methods by this very competition itself.

In view of the fact already stated that the contract of insurance is of necessity a mutual contract among the members, either of a stock company or of a mutual company, it is important to the whole community that the rates of premium should be maintained in ample measure in order to cover the possibilities even of a conflagration.

When the writer first undertook the executive charge of the factory mutual company of which he is president now insuring annually a hundred million dollars' worth of property, he had scarcely any comprehension of the service that might be rendered in bringing the rules for the prevention of fire, and of loss by fire, to a true scientific basis. It has been a matter of great personal satisfaction to watch the progress of this idea, and to witness the benefits which have accrued to the community during the course of these studies, and by the application of the principles which fifteen years ago had not been brought into what could be called a scientific method, but had been developed in the previous experience of the factory mutual company.—*Edward Atkinson, in The Holiday Chronicle.*

—Discussing the proposal to pass a Dominion insolvency law, the St. John *Telegraph* remarks that by it Toronto and Montreal wholesalers and manufacturers hope to be placed in a more favorable position with respect to maritime debtors than they now are. This about describes the situation. The western wholesalers hope, by an insolvency law, to secure the same share of a maritime insolvent's assets, when he owes them money, as his local creditors obtain. They do not ask any more, and they ask this because as the law now is they very rarely can obtain it.—*Montreal Gazette.*

—It is announced that the National Cordage Company, which for a year or more has virtually controlled the binder twine business of the States and Canada, has declared the regular quarterly dividend of two per cent. on the common stock, and 3 per cent. on the preferred stock of the company, payable at New York on the 1st February. The capital stock is $10,000,000, the preferred $5,000,000. Quotations at close of 1891 and 1892 were :

	Dec., '92.	Dec., '91.
National Cordage,....	142⅓ a 134¾	95 a 91¾
Do. (preferred).....	117½ a 111	101½ a 100