

We say again that the farmer and his household should be taught that it would be money in pocket to look prudently after the risks of fire. Such causes as bush fires, the friction of machinery, tramps, threshers, locomotives, all put together, caused only 1½ per cent. of the 1,481 farm fires of 1892, while the preventible causes we have named above occasioned 24 per cent. of them. Applying this by way of a sum in arithmetic, the proportion of loss from preventible causes cost the farmers of Ontario last year \$120,000, where those from pure accident cost them less than \$7,000. The subject is one which we should be glad to see farmers' associations take up and discuss.

THE UNDERWRITERS' MEETING.

A special meeting of the Canadian Fire Underwriters' Association was held in Toronto, beginning on Tuesday and closing on Thursday afternoon last. The principal business transacted appears to have been the classification afresh of towns, or rather the re-definition of standards. In the course of this classification certain new regulations are defined with respect to waterworks, fire reels, steamers, chemicals, fire halls and the like. In the matter of rates, we understand that all the proposed changes were not carried, but the changes made are sufficient, we should think, to make residents of places affected by them anxious that their municipal officers should take due precautions as to fire appliances.

The underwriters have laid down what a standard town is. It is premised that a standard town must be free from abnormal incendiarism, and must not show an undue loss ratio. Furthermore, it must have not more than 25 per cent. of frame buildings in its business quarter, and must possess by-laws restricting wooden buildings, etc. We confess to have heard with some surprise that the utility of chemical engines has not continued to be recognized by the underwriters. It appears that the advantage in classification possessed by a town using chemical engines is withdrawn. In view of the very satisfactory experience of Hamilton and other places by reason of the use of chemicals, it is surely a mistake to thus discredit them.

LOWER PRICES IN HIDES.

When the quotation of buff hides reached 4 cents per pound it was thought that prices had finally reached a bottom level. But such it appears is not the case. And during the week sales of No. 1 buff hides have been made at 3½c. This lower price is, of course, caused by the pressure of American markets. The *Review* in reporting the Chicago market on the 10th inst., says: "The continued sluggish condition of the leather markets and the low ruling prices of same have caused many tanners to call a halt in the hide purchase. Buffs are now selling at 3½c., the lowest price on record; heavy cows at 3½c., while the No. 2 in each class are readily taken at 3¼c., 35 to 60 lbs., and 3½c. for 60 lbs. and up." At 3½ cents per pound the demand is reported by Toronto merchants to be none too active. But there is a tendency to store the hides rather than sell

them for less than market quotations. The offerings here continue to show poorer condition and many are now injured by grubs. As a consequence No. 2 and No. 3 hides are more plentiful; sales of the former have been made at 3½c. and the latter at 3c., with some sales of inferior quality reported at 2½c. Green hides, as a result, are lower, and the price now paid by dealers is 3¼c., but some have advised a further reduction to 3c., and this may take effect before the week is closed. It will be found interesting to compare present prices with our quotations of Feb. 16th, 1893, which stood as follows: green, cows, 4½c.; green, steers, 5c.; cured and inspected, 5 to 5½c. per pound.

HALIFAX BANKING COMPANY.

Sixteen and three-quarters per cent. on capital, nearly eleven and a quarter per cent. on capital and Rest combined, is a rate of earning that any bank shareholders should be satisfied with. This is the net rate shown by the Halifax Banking Company in 1893. Having carried over \$8,737 from the previous year and earned \$84,115 last year, the directors had \$92,852 to deal with. They appropriated \$30,000 to paying six per cent. dividend, wrote \$1,000 off bank furniture, placed \$40,000 to Reserve and carried forward \$21,852. This bank has now \$500,000 paid capital, \$250,000 Reserve. Its deposits are \$1,991,734, and circulation was at close of year \$455,464. Total liabilities, \$3,297,000. Against these it has liquid assets, \$557,088; current discounts, \$2,712,980; overdue debts, \$11,385; other assets, \$15,627.

MANUFACTURERS' LIFE.

A pronounced advance in new business, an enlarged cash income, an increase of \$137,000 in assets, and a decreased death loss, are among the features of the business of the Manufacturers' Life during the past year. This increased business is not achieved, however, without an increase of expenses, not only actual but relative, which goes far to neutralize the advantage of lessened mortality. A desirable feature is the growth in recent years of the company's average premium per \$1,000, and the indications are that investment policies are increasing. Certainly the aggregate of total risks reaching in six and a half years' business, nearly nine millions, betokens unusual activity, and the gathering in of \$400,000 more new business last year than the year before is an achievement worthy of note. We learn from the address of the president, Mr. Gooderham, that the death claims, expenses, and Government reserve were last year paid for out of the premium income, enabling the company to add all the interest earnings (\$25,281) to the surplus. At this rate of progress the possibility is not very remote of reaching a dividend for shareholders, though, properly enough, the interests of policy-holders have the first claim in such case. The figures of the company's business, given in the financial summary of the report, are creditable ones for a company less than seven years of age.

PROVIDENT MUTUAL LIFE.

This advancing company, of which Mr. Sheppard Homans is the president, exhibits a statement which indicates vigorous work and progress as the result of that work. It has done a larger business than in 1892, has

increased its policies in force by more than six millions, and shows a larger income from both premiums and interest. Death claims were pretty heavy, and the financial disturbance in the States compelled a reduction of value of invested assets by a considerable sum, as was the case with other companies. But in spite of this it is able to show an increase of surplus, while the gross assets have grown from \$1,287,000 to \$1,516,000.

This company prides itself upon what it calls common sense plans of insurance; and the renewable term life policy, which is regarded as its specialty, has attracted both attention and insurants abroad as well as at home. The company's business has been pushed in Canada to some purpose. Mr. Matson tells us that the business of 1893 in the Dominion shows a decided increase over the \$883,000 of the previous year. The variety of its plans, and the novelty of some of them, render this a popular company with those who want a change from former methods.

GORE MUTUAL FIRE INSURANCE CO.

There is room for the satisfaction and even congratulation expressed by the authorities of the Gore Mutual in its report for 1893. In so bad a year for the fire insurance business they have paid all ascertained losses, made provision for unadjusted losses, and have \$11,815 to the good, which they apply in effecting a reduction of ten per cent. on the assessment premiums of the year, which certainly means cheap insurance. The amount at risk in the company is now increased to nearly \$11,000,000; the gross receipts last year were \$137,757; and the gross assets are now \$357,253, of which \$150,000 is in cash and mortgages. The company is in good shape.

The Gore suffered its share of fire losses last year. As we show elsewhere, the number was 172, and the aggregate loss incurred was \$72,107, which was the largest year's loss the company had known. Still, as the president shows, with a business so much larger, more losses must be expected. Having reached its fifty-fifth year, the company is now resolved to have a home of its own, and accordingly a contract has been let for a new building in Galt for a head office, to be finished during the present year. On this, as well as other proofs of sensible management, the company is to be congratulated.

TEXTILE NOTES.

The Kingston Hosiery Company, it is said, will put in an entirely new plant of the latest and most improved make.

A representative of the Woodstock, N.B., Woolen Mills Company has just returned from St. John, N.B., and Lowell, Mass., where he has been purchasing new machinery for the factory.

It is said that Mr. A. McCracken, owner of the Temple Woolen Mills, Kildare, Ireland, purposes to erect a similar establishment at Mission City, B.C.

The annual meeting of the shareholders of the Eureka Woolen Manufacturing Co., Ltd., of Nova Scotia, was held on the 6th inst. A large expenditure has been made in fitting up the mill and supplying it with the newest and most approved machinery, so that the mill is now one of the best equipped in the maritime provinces. A dividend of 8 per cent. was declared.

Mr. D. Day, of Dumfries, Scotland, is estab-