

TERM OF RISK.	Amount of insurance.	Rate on \$100
One year or less .....	\$5,564,510.013	1.06
Two years .....	81,057,700	.77
Three years .....	2,343,365.184	.91
Four years .....	103,652,403	1.01
Five years or more .....	1,309,282,203	1.17
Totals .....	\$9,401,867,503	1.04

It is to be borne in mind, however, that they are not risks of the same character which are usually written at one and at three or more years. The longer term policies probably cover first class risks, isolated buildings and the like, while in the one year aggregate sawmills, even, may be included. So that it would not be fair to conclude that \$1.17 for five years in the above table covered the same class of property as \$1.06 for one year.

"To the courtesy of the Home officials," continues the report, "the Department is indebted for the interesting statistics that follow relating to remittances to and from the American branches to the parent offices during the full period of their operations here. The two Canadian companies are not included, because, practically, the business in the United States, in each case, is managed from Canada, and their receipts and payments are different from the others."

Table showing amounts forwarded to and received from the Home Offices of Foreign Fire Companies, since date of admission to the United States. The Imperial did not report.

COMPANY.	Remitted to United States.	Received from United States.
City of London .....	\$636,856	\$86,459
Commercial Union .....	2,165,640	1,585,370
Fire Insurance Association .....	302,907	
Guardian .....	450, 00	225,089
Hamburg-Bremen .....	375,682	372,355
Lancashire .....	1,322,412	1,908,806
London .....	546,275	12,985
Liverpool & London & Globe .....	5,797,748	10,118,969
London and Lancashire .....	295,941	209,495
London and Provincial .....	512,134	49,141
London Assurance Corp'n .....	392,840	304,669
North British & Mercantile .....	5,633,600	4,549,082
North German .....	270,355	19,548
North rn .....	252,012	162,331
Northwich U.ion .....	650,148	96,536
Phoenix .....	418,285	
Queen .....	1,014,835	968,875
Royal .....	4,477,884	4,724,609
Scottish Union & National .....	709,959	
Sun .....	147,625	45,140
Transatlantic .....	458,502	
United Re-Inurance .....	456,649	48,455
Totals .....	\$26,668,198	\$26,466,819

It is not too much to say that this volume is a valuable compendium of statistics, and that the recommendations and remarks of the Report emanate from a clear-headed and competent man of business, who, while chary of adjectives of praise and compliment, is not afraid to speak his mind about improprieties or abuses. What he says, and the way he says it, ought to have a good effect upon insurance management.

The report is to be commended for its plain speaking, upon points of procedure which, under other superintendents, have given occasion for criticism of State supervision. It also calls attention to insurance laws of the State, which, fill a volume of 390 pages, some specimens given of which are amusing reading. The Superintendent thinks the whole of them might easily be condensed into a pamphlet of 25 leaves, from which existing blunders and absurdities ought to be eliminated. Much of the later legislation proposed or enacted "has little to commend it, and is frequently prompted by selfish, not to say unworthy, motives."

MR. HERRING hopes to have the Napanee glass works running in September next.

## TORONTO FIRE APPLIANCES.

A fortnight ago, we had occasion to remark the resentment shown by some of the officials connected with the Toronto water-works or fire departments, at the selection by the Board of Fire Underwriters of an expert to report upon the fire appliances of this city. Expressions have since been made, and have found their way into the daily press, to the effect that the fire men were being "fooled," that causeless panic was being risked by the methods adopted to test the condition of the fire appliances.

For example, it has been asked, what is the sense of kindling a fire of benzine in a vacant lot, and of such "infernal nonsense" as ringing false alarms that good may come? It appears to us that the most likely mode of testing our means of putting out fires is to create an unexpected alarm. Is not that we ask in turn, what is done when distinguished visitors come to the city, and we want to show them how promptly our brigade can turn out, and does it not turn out then with alacrity? Where then is the hardship of the method? These tests were made with a plain object, viz., to ascertain what condition the hydrants, reels and hose were in. The result showed that a fire might blaze for five minutes in so prominent a place as the vacant lot in rear of the Grand Opera House before an alarm was rung and for seven minutes before a hose reel arrived. At the elevator fires last month, too, far too long a time elapsed before an alarm was given of the plain blaze at Adamson's wharf. Minutes count in the early stages of a fire, and all the efforts of brigades in late years have been to get prompt alarms and so quench fires in their incipient stages. On this point we observe the testimony of Alderman Millichamp, who brings word from Rochester that the "ten circuit system," in use there, has been found to answer admirably. This we understand to be the subdivision of the electric alarm system of the city into ten circuits, instead of having one extensive circuit embracing all the city.

A discovery, which appears to us of great gravity, was made during the recent test. The hydrant at the corner of King and Yonge streets could not be opened, and the firemen had to go to Jordan street hydrant. Other hydrants have been found to be frozen. Dose any one say that this was the "Act of God," and that when hydrants freeze we should fold our hands and do nothing? All the more reason, rather, that they should be frequently examined and freed.

Mr. Alfred Perry has not made his report yet, or at least, it has not been made public. We understand, however, that while in some respects he considers our fire-extinguishing system excellent, much ahead of Montreal for example, he recommends lighter horses, and less weight for them to draw. This, we presume, means lighter men; and there is a clear advantage, under some circumstances, in having light and active firemen to scale ladders and the like. But we defer further comment pending the issue of the report, only remarking meantime, that thin-skinned persons alone will object to radical measures when so important a matter as the safety of our property from fire is at stake.

## LOAN SOCIETIES MEETINGS.

Twenty or more of the Ontario Loan Societies have held their annual meetings since the beginning of the year, and the experience of most of them has been favourable. Some, by reason of extreme competition, have found rates of interest on loans difficult to maintain; others report a satisfactory business at rates slightly improved. Nearly all have made fair profits and put sums to the Reserve.

The report of the Hamilton Provident and Loan Society shows earnings of \$194,110 on a capital and Rest amounting to \$1,210,000 a very good ratio. The net profits, after deducting management of expenses, commissions, taxes and interest, were \$104,510.87 out of which dividend at eight per cent. absorbed \$88,000, while \$15,000 was put to Reserve and the remainder to Contingent fund. The Reserve Fund which had been reduced last year by \$100,000 by allotment of that sum in payment of one fifth upon the new shares, has been now made up to \$110,000. Maturing debentures have been paid off to the extent of \$207,000 and new ones negotiated to the extent of \$377,000 at lower rates of interest. The aggregate of the company's investments reaches \$2,565,000 and its position as indicated in the figures given at the annual meeting, is sound and prosperous.

The earnings of the Ontario Loan and Savings' Company for the past year were equal to about 10.4 per cent. upon its paid capital, which is doing very well. Dividend at eight per cent. was paid, and \$7,063 carried to reserve and contingent accounts. The new loans do not appear to have been quite as great as in the previous year, while repayments were greater. But the rate obtained, we are told, was somewhat better. Expenses are still low, and the company seems to carry on its operations with very little loss upon its loans. We observe a marked change, as compared with the previous year, in the amount of deposits taken and returned. From over a million, the amount handled declined to little more than half that sum; and the deposits in hand at close of the year showed a reduction from last year. But the company has not yet reduced its excess of deposits to the proportion which, by law, these must bear to capital, and until it does, it must be open to criticism in this particular.

The Ontario Investment Association shows the considerable earnings of \$132,000, against \$117,000 in 1882, and has a surplus of \$13,401, after paying its dividend. This surplus earning it has placed to the debit of suspense account. In the abstract of assets and liabilities is found the sum of \$35,242, also at the debit of suspense account. This we understand has reference to the loss by their English agents in 1882-3, part of which, we are told, has been already recovered, and it is pleasing to hear that more is likely to be got. Instead of the items of last year "Sterling Loan \$486,666," and "Debentures and interest \$320,833;" there are now debited "Sterling debentures \$362,823," and "Currency debentures \$492,978." The directors are to be commended for not having, as some companies do, taken credit among their assets for advance in value of stocks before that advance has been realized.