

considerable expense attached to them. The "expenses connected with loans," are surprisingly low. If a million dollars has been safely loaned, with no greater expense to the Company for commission, inspection, etc., than \$3,945, the Ontario Debenture Society possess an economic secret which many companies of the kind would, we are sure, be only too glad to acquire.

The report of the Ontario Loan & Savings Company, at Oshawa, claims that last year's business is the most successful one that company has had. The value of its mortgages is increased to \$639,641, from \$464,149 last year. Net earnings are nearly eight thousand dollars greater than last year, enabling an increase of Rest account to be made to the proportions of nearly 13 per cent. upon the paid capital. Deposits have been increased during the year to the extent of \$120,000. Looking to the future, we approve the suggestion of the report, that it will be wise to lesson dividends in coming years, and increase the Reserve to larger proportions. As Mr. Cowan remarks, the loss of revenue inevitable from the declining rate of interest, cannot be replaced by the smaller reduction of rate upon deposits.

A growing business is indicated by the report of the People's Loan & Deposit Company, which added \$179,030 to the amount of its mortgages during the year, and has now loans aggregating \$710,000. An addition of \$5,000 has been made to Reserve, which is now \$24,000, and the paid capital is some \$24,000 greater. Deposits were offered to a degree which was rather troublesome than welcome, rendering a reduction in the rate desirable, but every effort was made to employ them. The company continues to be very cheaply managed.

The remarks we have made above in reference to deposits do not apply to the South-western Farmers' & Mechanics' Loan Company, for it has no savings bank, and does not receive deposits. The granting of loans has been carefully done by this company, which has had no occasion to use legal proceedings against its borrowers during last year.

INSURANCE REPORTS.

The fifth yearly report of the Canada Fire and Marine Insurance Company is to hand, showing a largely increased gross premium revenue for the year 1880, (\$225,611,) and a reduced ratio of expenses to premiums. The investments of the Company also yielded an improved return so that the surplus over liabilities exclusive of capital is increased from \$28,802 a year ago, to \$53,892 at the close of last year. The losses of the year, incurred and paid, amounted, as will be seen

by the report, 50 per cent. of the gross premiums, where in the previous year they were 56.6 per cent. Other ratios cannot well be calculated, since, like the Royal Canadian, this Company does not separate its fire from its marine premiums, as should be done, in the report. The directors have wisely wiped off the balance of the preliminary expenses which appeared last year among their assets. They also claim to have increased the re-insurance reserve by \$15,000 over that of last year, and are able to report that all losses are now paid with the exception of those of December, unadjusted at the close of the year. A reduction of office expenses has been found possible, although a much larger business was done. The improvement in the Company's affairs is, we think, fairly deserved, and after the years of conflagration which frowned upon its birth, will be found especially welcome.

The business of the Accident Insurance Company of Canada for the past year shows an increase of receipts and an addition to resources. The policies issued and renewed numbered 4,028, insuring \$5,439,000, as compared with 3,096 policies, insuring \$4,210,000 in 1879. The reserve for unearned premiums on this amount, at the increased rate made necessary by Government, leaves the net surplus, over and above liabilities to shareholders and of all other kinds, and after deducting reserve, \$8,178. A dividend of eight per cent. was paid after settlement of claims amounting to \$10,000, and we are told that no claims are outstanding. These figures show the company to be making steady progress. Its receipts last year from premiums and interest were nearly \$5,000 more than the year before. A sum of \$7,840 appears at capital account, which we take to be payments on account of the extra stock which the directors were authorized to issue, and which we understand has been already largely taken up by Ontario and Quebec capitalists. The offer of a bonus to those who have been five years with the Company without making a claim is continued, which is a pleasant feature for insurers. This bonus takes the shape of a year's insurance free. It is in contemplation to extend the business of the Company to the United States, whose only company of the same kind, the Travelers', does a large business in Canada.

THE LUMBER CUT.

A year ago we were able to procure some estimates of the cut of lumber and timber in Canada which were of much interest to our readers. We print below some estimates now obtained from well-informed sources as to the probable cut of lumber in the Muskoka

and Georgian Bay districts, from which it will be seen that the result of this season's operations in those localities does not differ materially from that of last season. The table is compiled to show the points on water or rail at which the cut "comes out"; and the quantities agree, in many cases very closely with the estimates given for similar points last year. The total for the Mus-Muskoka district is now placed at 118,000,000 feet of sawn lumber, where last year's estimate was 108,000,000 feet. The Georgian Bay district cut, which was last year placed at 149,000,000 is now put down at 147,500,000 feet. The aggregate of these is thus 265,500,000 superficial feet, against 257,500,000 in the previous winter.

From the Midland district we are as yet without full information. Messrs. H. B. Rathbun & Son write us that they are getting out 33,000,000 of pine this season. Last year at this time the account from their territory, (the Moira, Salmon and Napanee rivers,) was 23,000,000 ft. It is reasonable to suppose that the abundance of snow which has fallen this winter and the favorable weather for lumbering operations will tend to increase the cut upon the whole, but judging from the figures thus far furnished us, this increase will be less marked than is popularly supposed. There is much activity in lumbering in some of the western counties. Essex, for instance, is turning out more of her light woods, such as ash, balm-of-Gilead, elm, as well as stave and shingle bolts, than in any previous season. We have not been furnished with any trustworthy estimate of the cut of the Ottawa River and tributaries.

	Supr. Feet.
Collingwood .....	15,000,000
Penetanguishene .....	6,000,000
Wye River .....	2,000,000
Midland .....	15,000,000
Victoria Harbor (Power).....	8,000,000
Sturgeon Bay.....	4,000,000
Waubauskene .....	17,000,000
Port Severn .....	16,000,000
Coldwater (Ross, Campbell).....	2,000,000
Musquosh .....	15,000,000
Parry Sound (Miller, 15,000,000 ; Beatty, 4,000,000).....	19,000,000
Parry Harbour .....	10,000,000
Byng Inlet (Maganetawan Lumber Co., two mills) .....	18,000,000
Mudge Bay .....	7,500,000
Michaels Bay.....	3,000,000
Thessalon River (Dyment).....	—
Total for Georgian Bay District..	157,500,000
Richmond Hill, King, Aurora, etc ..	4,000,000
Bradford (Thompson Smith) .....	12,000,000
Barrie, Lefroy, Craigvale and Allandale (T. Smith, Anderson and Tennant) .....	6,000,000
Angus .....	10,000,000
Brentwood & New Lowell .....	6,000,000
Orillia (Tait and others) .....	4,000,000
Longford (J. Thomson & Co. and Dominion Bank) .....	20,000,000
Washago.....	1,000,000
Severn Bridge (W. P. Christie) ...	2,500,000
Lethbridge (J. H. Hull) .....	1,500,000