

out of revenue, apart from reserve funds, etc., used for a similar purpose:—

|             |           |              |            |
|-------------|-----------|--------------|------------|
| 1902.. .. . | £ 197,268 | 1907.. .. .  | £ 923,190  |
| 1903.. .. . | 426,373   | 1908.. .. .  | 1,228,950  |
| 1904.. .. . | 258,045   |              |            |
| 1905.. .. . | 581,095   | Total.. .. . | £3,880,676 |
| 1906.. .. . | 274,155   |              |            |

If may safely be reckoned that the writing down of investments out of reserves, etc., will bring the total to considerably over five millions sterling. With regard to the change in the form of the company's investments the following table shows the proportions held in the years 1902 and 1908. These are the years observed by Mr. Graham. In 1902 the assets of the offices stood at £309,491,538 and were invested as follows:—

|                                                                   | £          | p. c. |
|-------------------------------------------------------------------|------------|-------|
| Mortgages.. .. .                                                  | 86,132,193 | 27.8  |
| Loans on Policies.. .. .                                          | 14,882,758 | 4.8   |
| Loans on Rates.. .. .                                             | 27,096,979 | 8.7   |
| British Government Securities.. .. .                              | 7,708,393  | 2.5   |
| Indian and Colonial Government.. .. .                             | 19,352,529 | 6.3   |
| Foreign Government Securities.. .. .                              | 10,435,709 | 3.3   |
| Debentures.. .. .                                                 | 55,746,557 | 14.7  |
| Shares and Stocks.. .. .                                          | 37,975,099 | 12.4  |
| Companies own Shares.. .. .                                       | 622,018    |       |
| Land, House, Property and Ground Rents.. .. .                     | 24,473,414 | 7.9   |
| Life Interest and Reversions.. .. .                               | 8,388,761  | 2.7   |
| Loans on Personal Securities.. .. .                               | 4,536,794  | .5    |
| Miscellaneous, including cash in hand and agents' balances.. .. . | 15,140,334 | 8.4   |

In 1908 the assets had advanced to £385,805,712 with a proportion as follows:—

|                                                  | £          | p. c. |
|--------------------------------------------------|------------|-------|
| Mortgages.. .. .                                 | 97,630,298 | 25.3  |
| Loans on Policies.. .. .                         | 22,485,645 | 5.8   |
| Loans on Rates.. .. .                            | 37,437,178 | 9.7   |
| British Government Securities.. .. .             | 5,880,246  | 1.5   |
| Indian and Colonial Government Securities.. .. . | 17,195,406 | 4.4   |
| Foreign Government Securities.. .. .             | 14,013,396 | 3.6   |
| Debentures.. .. .                                | 85,572,008 | 22.1  |
| Shares and Stocks.. .. .                         | 42,912,852 | 11.1  |
| Land, etc.. .. .                                 | 31,906,504 | 8.2   |
| Life Interest and Reversions.. .. .              | 10,161,791 | 2.6   |
| Loans on Personal Security.. .. .                | 2,114,893  | .5    |
| Miscellaneous.. .. .                             | 18,495,495 | 5.2   |

The most notable change, it will be seen, is in connection with debentures. These are principally Railway Debentures—English, Colonial and American including gold bonds. Both the proportion and the amounts held of British, Indian and Colonial Government securities have decreased to a certain extent. This is probably due in part to the writing down of investments, but it suggests also that this class of investments is not being so much sought after by the offices at the present time. Mortgages and loans remain practically in the same ratio, whilst property and ground rents have slightly increased. The following figures for the year 1908, showing the decrease or increase in the investments held over the preceding year shows more in detail the trend of investment:

|                                                  |             |
|--------------------------------------------------|-------------|
| Mortgages including Loans on Rates.. .. .        | + 2,327,141 |
| Life Interests and Reversions.. .. .             | — 476,868   |
| Loans on Policies.. .. .                         | + 1,294,482 |
| British Government Securities.. .. .             | — 148,701   |
| Indian and Colonial Government Securities.. .. . | — 1,393,267 |
| Foreign Government Securities.. .. .             | + 1,211,834 |
| Debenture.. .. .                                 | + 6,140,435 |
| Shares and Stocks.. .. .                         | + 1,652,484 |
| Land, etc.. .. .                                 | + 1,412,500 |
| Loans on Personal Security.. .. .                | + 303,549   |

Unfortunately the returns do not indicate the percentage of the different forms of debentures held—what proportion are American, Colonial, and so on, and the same criticism applies to shares, etc.

### THE FIRE HAZARDS OF DEPARTMENT STORES.

The National Fire Protection Association has records of 269 fires in department stores, which are classified as follows:—

|                                                                                                                          | No. of Fires. | Per Cent. Fires. |
|--------------------------------------------------------------------------------------------------------------------------|---------------|------------------|
| Occurring in waste or rubbish of various kinds.. .. .                                                                    | 70            | 26               |
| Unknown.. .. .                                                                                                           | 65            | 24               |
| Defective electric wiring, many from temporary wiring in show windows.. .. .                                             | 49            | 18               |
| Employe fires, due to carelessness of store employes, mechanics, etc., with a few due to carelessness of shoppers.. .. . | 31            | 12               |
| Exposure.. .. .                                                                                                          | 17            | 6                |
| Kitchens connected with restaurant or candy kitchen.. .. .                                                               | 11            | 4                |
| Boiler or power plants.. .. .                                                                                            | 10            | 4                |
| Stoves, defective flues or chimneys.. .. .                                                                               | 9             | 3                |
| Spontaneous combustion in furniture rooms.. .. .                                                                         | 5             | 1                |
| Incendiary.. .. .                                                                                                        | 1             | ..               |
| K. O. lamp exploded.. .. .                                                                                               | 1             | ..               |
|                                                                                                                          | 269           |                  |

In the Association's "Quarterly," Mr. Winthrop P. Tenney discusses the question of the department stores' hazard. He points out a number of special hazards to which the stores are subject, including waste paper, defective electric wiring, kitchens and restaurants. "Waste paper," he says, "is, without doubt, the source of many fires in department stores. Hardly a year passes but the larger department stores have anywhere from one to five fires in this waste or from packing or shipping refuse." Again "most department stores are literally a network of wires carrying electrical energy," and in his opinion, electrical wiring, supervision of material and equipment can never be too closely watched. No temporary wiring, he states, should be allowed unless installed in a similar manner to permanent wiring. The kitchens run in conjunction with departmental store restaurants, he considers, are a source of accidental fires due to carelessness, inattention of employes or stoves and ranges improperly installed, but these fires are usually of small importance.

Proceeding to discuss the question of the protection of these departmental stores, Mr. Tenney says:

"In considering fire protection of the department stores, we must keep in mind their construction and location, as well as the public service character of these buildings. These points are of more than ordinary importance, and especially noticeable if contrasted with the average factory. The owner of the average factory may choose many equally good sites for building. His factory may be completely isolated, or have only light exposure. He need not give special consideration to fire resistive construction, but may erect a factory, which best suits his business and the capital that he wishes to invest. While he is responsible for the safety of his employes, their comparatively small number renders their satisfactory protection something to which he need give little thought.

"Not so with department stores. The department store is a public service store. It tries every way to attract visitors, hoping to make them customers. In inviting and seeking to attract these people to enter the store it accepts a great moral responsibility for their safety, and is bound to take every precaution against fire or any extraordinary accident which will in the smallest degree give rise to a loss of public