

(£18,591 1s. 11d), to be carried to the credit of the current half-year's accounts.

During the half-year covered by the Statement the Reserve Fund was charged with \$27,770 (£5,554 6s. 10d), for loss on securities realized in Canada, and with \$630 (£126 2s. 0d), for depreciation in value of investments held in England. This Reserve Fund was, however, only slightly reduced by these items being written off as the losses referred to were nearly offset by profits not required for dividend purposes. The Reserve Fund now amounts to \$879,560 (£175,911, 14s. 0d), compared with \$879,917 (£175,983, 12s. 1d) on 31st March last, the decrease being \$357 (£71, 18s. 1d).

The Trust and Loan Company of Canada began operations in Canada when this country was in a very crude, but still a promising state of development.

Visions of the great future before Canada had dawned upon the minds of some English capitalists, one outcome of which was "The Trust and Loan Company, of Canada, which was established in 1851. The application of the capital of the new enterprise to the business of loaning on real estate, was of the utmost service in helping forward the settlement and the agricultural development of this country. That work it has successfully pursued for over half a century, and now engages its attention most actively in Manitoba and the Northwest, to the great advantage of settlers in that part of the Dominion, the future of which is bright with promise as the present is with achieved success.

With the presentation of the past half-yearly Report of the Trust and Loan Company of Canada, the Company practically completes a half century of financial operations in this province. Its first office was at 74 St. Francois Xavier St.

The first loan granted by the Company was made on the 16th March, 1853, the obligation being drawn before Notaries Theodore Doucet and Henry Weston. The loan was for £900 (\$4,380), and the cost of completing which was £19, 10s. 3d. (\$94.95) of our present money. The interest on loans was paid half-yearly in advance, at the "Office of the Commercial Bank, of the Midland District, in Great St. James Street." The Company's solicitor at that date, was the late Mr. Henry Judah. The Commissioner was Mr. Robert Shanck Atcheson, both of whom have long since passed away. There remains, however, one link with the past, in the person of the Hon. Mr. Justice Wurtel, whose signature appears on the papers connected with the Company's second loan, but which was, however, the first application for a loan tendered to the Company on starting business in this city. In connection with this loan, the Company also hold its first policy of insurance with the Royal Insurance Company, although the two Companies had been financially interested with each other in other places.

THE FIRE LOSS IN 1903.

The fire losses of Canada and the United States for the year just closed, as compiled from the records of the "Journal of Commerce and Commercial Bulletin," show a total of \$156,195,700:

	1903.	1902.	1901.
January.....	\$ 13,166,350	\$ 15,032,800	\$ 16,574,950
February.....	16,090,800	21,010,500	13,992,000
March.....	9,977,650	12,056,600	15,056,250
April.....	13,549,000	13,894,600	11,352,800
May.....	16,366,800	14,866,000	22,380,150
June.....	14,644,350	10,245,350	9,590,000
July.....	12,838,600	10,028,000	13,740,500
August.....	8,428,350	7,425,500	8,334,000
September.....	9,939,450	9,945,000	7,645,000
October.....	10,409,800	9,593,300	14,744,900
November.....	13,549,550	10,546,650	15,469,800
December.....	17,224,000	14,616,500	13,473,400
Totals.....	\$156,195,700	\$149,260,850	\$164,347,450

As compared with previous years, the record is as follows:

1903.	1902.	1901.	1900.
\$156,195,700	\$149,260,850	\$164,347,450	\$163,362,350
1899.	1898.	1897.	1896.
\$136,773,200	\$119,650,500	\$110,319,650	\$115,655,500
1895.	1894.	1893.	1892.
\$129,839,700	\$128,246,400	\$156,445,875	\$151,516,098

Although the loss last year exceeded that of 1902 by \$6,935,150, it was lower by \$8,151,750 than in 1901, and lower by \$7,166,550 than in 1900. The average of the four years, 1900 to 1903, was \$158,291,560, of the previous four years, 1896 to 1899, \$120,597,210, and the years 1892 to 1895 had an average of \$141,512,020. These averages are, however, not the slightest guide as to what may be expected. The old saying: "Nothing so uncertain as an election, or a horse race," might be extended by adding, "or, a fire loss record for a year." December has usually an excessive fire loss, that for 1903 went beyond the record, as the following shows:

Dec. 1903.	Dec. 1902.	Dec. 1901.	Dec. 1900.	Dec. 1899.
\$17,224,700	\$14,616,500	\$13,473,400	\$11,420,700	\$13,260,650

The attribution of December's heavy fire loss to the overheating of buildings is, no doubt, justified to a large extent. But, when we find the average record of May in the past three years to be \$17,537,650, against the December average in those years, of \$15,104,800, we have to look for other influences than overheating to account for fires. Whether the quest for such general causes of fires will ever result in data being accumulated from which a reliable conclusion can be drawn, is a problem time alone can solve. When, too, we observe that, in 1897, the fire loss was only \$110,319,650, as compared with an average of the years since then, of \$148,261,700, we have another anomaly. The year 1897 was one of the worst years for failures; it marked the extreme of depression, and its end, yet, in the hard times of 1897, the fire loss was considerably below that of any of the years of great prosperity, say 1900 to 1903. "Hard times," therefore, while they cannot be wholly acquitted of the charge of incendiarism, are not so guilty as has been represented.