sources are unequal. The operations of those organizations that now are monuments of financial strength were in their early years only small. They, however only wrote risks in size and at rates proportionate to their capacity, and they were so judiciously selected as to place no restraint upon the growth of the business. Thus these now colossal companies went on expanding steadily, widening their sphere of operations, enlarging their business, increasing the size of risks they were ready to underwrite. Thus by prudent management and underwriting skill these substantial fire companies have become one of the bulwarks of commerce, acting like a breakwater to protect the property and the capital of traders from being washed away. Although present conditions are not as favourable to small companies as they were in past years when competition was hardly developed, it would not be fair to deny their being any opportunities for small companies to do a safe and profitable business. But this may be said without fear of challenge, that there are no opportunities for small companies to do a successful business unless such business is most prudently and most skillfully restricted to the narrow financial capacities of a small organization. A company with large resources can afford to take dozens of risks, any one of which, if it becomes a claim, would be sufficient to embarrass or swamp a small company. The tendency of the age to concentrate business in the hands of large companies formed by amalgamations and absorptions is too potent a force to be ignored.

THE MUTUAL LIFE INSURANCE COMPANY'S LONDON OFFICE.

The Mutual Life Insurance of New York has recently entered upon occupation of a new building on Cornhill, in London, England, where its headquarters are established for Great Britain. The site is probably one of the most central and costly in the metropolis. Long years ago it used to be said that land in that district was worth one guinea the square inch, that the purchase money in gold would cover the area bought. It is across the road from the Royal Exchange, is close to the Mansion House and directly opposite the Bank of England. Compared with some New York office buildings this one is modest in height, being only five stories above the street level. The frontage is white stone with red granite columns. The internal fittings are very handsome, coloured marbles being freely used. Though the district is the very centre of the world's finance, the offices of this neighbourhood are anything but rich in either external appearance or interior decoration, so that the Mutual Life's offices are certain to attract great attention, and will probably set the fashion for more luxuriant surroundings, and cannot fail to add to its prestige in England.

ONTARIO LOAN COMPANIES.

The recent issue of the Report of the Registrar of Loan Corporations, Ontario, has enabled tables to appear in this issue giving a synopsis of the returns of those whose total assets exceed $500,000, the year 1900 being compared with 1897. The amalgamations that have been effected in these companies since 1897, involving as they did considerable re-adjustments of capital, somewhat interfere with a strict comparison between the two years. Thus in 1897 the Building & Loan Company, Toronto, had a paid-up capital of $750,000 and the Union Loan Company a capital of $699,000, making together $1,449,000. These two companies were amalgamated under the style of The Toronto Mortgage Company, the paid-up capital of which is given in the Registrar's Report as $724,540, without explanation as to where the balance of the aggregate capital of the two amalgamated companies amounting to $724,460 has gone to. The amalgamation of the Canada Permanent, Western Canada, Freehold and London & Ontario under the title "Canada Permanent & Western Canada Mortgage Corporation" resulted in a reduction of their aggregate reserve fund by over one million dollars. It appears by the Report for 1900 that paid-up capital to extent of $724,460 and reserve funds to extent of $1,249,500, together making $1,973,960, were cancelled under the arrangements for amalgamation. Other than above there were few changes in the paid-up capital of the companies comprised in above tables. The reserve funds, however, of no less than 22 companies, were increased between 1897 and close of 1900, and the contingent funds were augmented in 13 companies. The contingent fund is practically part of the reserve fund, this division being made to enable smaller amounts to be written off without disturbing the reserve fund. In regard to deposits there were 17 companies that increased their deposits in the years 1898, 1899, 1900. The decreases in several cases were considerable. The Canada Permanent group, for instance, in 1897 had aggregated deposits of $2,203,787, while at end of 1900 the total of these funds held by the new organization was $1,833,600, a decrease of $370,100.

On the other hand, the Central Canada increased its deposits in these years by $374,800, which, compared with the decrease in Canada Permanent, is a singular case of parallelism in the contrast of figures. The Home Savings & Loan Company increased its deposits by $352,100, the total being $2,311,611. The Toronto Mortgage Company, an amalgamation as stated before, reduced its deposits by $197,200 out of a total of $328,300 in 1897. There were 17 of the companies that increased their issues of debentures payable in Canada. Of these the Central