

—a record remarkable in itself. The policy-holders and agents in Canada may well feel gratified at their relations with this company, especially knowing that the Canadian policies share in the profits on equal terms with all other policyholders. The Canadian business of the company shows a considerable increase over that for the corresponding period of last year.

The net fire premiums in Canada for 1905 were \$1,226,570 net losses incurred \$494,673 and expenses \$330,200.

Mr. Wm. Mackay, manager for Canada is to be congratulated on result of his underwriting. His experience has been gained by long years of close application and study of the business.

THE TRUST & LOAN COMPANY OF CANADA.

The annual general meeting of the shareholders in The Trust and Loan Company of Canada was held on May 31 at the offices of the Company, 7 Great Winchester Street, London, England.

Sir Vincent Caillard, president of the company, took the chair, and informed those present that the net profits for the half-year to March, 1906, amounted to \$84,120 as against \$68,380 for the corresponding period of 1905. A dividend and bonus equal to 8 p.c. per annum was declared, free of income tax.

The mortgages in Canada amount to \$6,713,004 and the properties bought in, and held under foreclosure to the very small amount (proportionately), of \$27,133.

The reserve fund amounts to \$936,771 being an increase of \$23,168 over previous six months.

The Chairman, in the course of his remarks said: "I have already alluded to the extension and development of Canada in the West and Northwest Territories, which are attracting the attention of the whole world. The demand for labour was met in a measure by the distribution of immigrants from Great Britain, which for the nine months ending March, 1906, amounted to 37,576. During the same period there were 30,971 immigrants from the United States and 17,202 Continental immigrants. There are immense areas to be developed in the Dominion. The immigrants from the United States bring their own horses and cattle, they also bring experience and perhaps, best of all, a "cash balance."

The Chairman concluded his remarks as follows: It is quite natural and true that the real onus of the business rests on the Commissioners and staff in Canada, and it would be difficult to find men more devoted to our business, or more competent to carry on the business successfully.

THE SUN INSURANCE OFFICE.

Throughout its course of close upon two centuries the Sun Fire office has met with a number of disasters from conflagrations out of which it has emerged without serious impairment of its financial strength.

The worst experience met with by the fire insurance companies was the San Francisco conflagration, the gross losses by which are yet a matter of debate. So far as the Sun is concerned the actual loss incurred will be paid out of the large balance at credit of profit and loss.

The net profits of 1905 realized \$1,704,500, which being added to \$1,486,220 which was received for interest in investments made a total income of \$3,190,720. This sum provided for the handsome dividends, and left \$1,620,720 which it is estimated will be sufficient to pay the claims at San Francisco. So complete was the provision made out of the year's income to meet the San Francisco losses that the directors made no reduction in the dividend below the rate fixed on before the catastrophe. Indeed they decided to distribute \$600,000 which is the same amount as the paid-up capital.

The premiums in 1905 amounted to \$6,506,650, of which 45.88 p.c. was needed to pay losses. The total outgo was \$5,352,070, which is \$1,244,580 less than the premiums.

Of course, this balance was not all underwriting profit as a reserve of 40 p.c. had to be made. When this was laid aside, dividends provided for and current claims covered there was a surplus left that will, probably, meet the San Francisco losses.

Mr. H. M. Blackburn, has represented this eminent and practically impregnable company with judgment and energy.

THE LOAN CORPORATIONS OF ONTARIO.

We present on another page a table comprising the leading items in the financial statements of the building societies, mortgage loan company and loaning land companies established in Ontario for the year 1905. These companies now number 64 as compared with the 90 that were doing business in 1899. The decrease in the number of these companies has arisen from amalgamations, many of them not having sufficient business to pay management expenses.

There are still a number of loan companies whose profits cannot possibly cover office expenses, and provide for a dividend on the capital.

Seven of the loan companies held mortgages which give an average of \$38,300, their average paid-up capital being \$231,840, and deposits \$30,545. If we assume that these mortgages yield 5 p.c. the total annual revenue thus provided will only be \$13,404. To apportion \$2,000 a year as the average management expenses would be to