

The Canadian fire premiums were \$1,107,031 in 1904.

The business of the Royal in the Dominion is ably managed, most energetically promoted, and zealously watched over by Mr. William Mackay, who has a competent and very valuable co-adjutor in Mr. J. H. Labelle.

THE TRUST AND LOAN COMPANY OF CANADA.

The operations of this pioneer company during the past year, in Manitoba and the Northwest, were carried on with results most advantageous to the settlers and the country generally. In dwelling upon the expansion of those sections of Canada, the conditions are too generally ignored which have in the past, as in the current time are facilitating the great movement for populating the Northwest with agricultural settlers. Had there been no capital available to assist those who proposed to take up land in the Northwest, on such terms as are offered by the Trust and Loan Company of Canada and similar organizations, the new territories acquired from the Hudson's Bay Company would have been much of a "white elephant" in the hands of Canada, for they would have remained unsettled and, therefore, uncultivated. The same remark applies also to other Provinces which owe their development largely to the capital provided by mortgage loan companies. This capital has yielded heavy harvests of capital, so that, to-day, an enormous amount of the monetary accommodation provided by banks to mercantile and industrial enterprises is derived from the deposits of agriculturalists and their associates in trade. Canada then should not ignore these conditions, but gratefully recognize these institutions which have done her such service, not the least worthy of these being the old Trust and Loan Company with its half century record.

For the 6 months ending 31st March, the net profits amount to \$68,380. After carrying to the reserve fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., \$9,815, the balance at credit of revenue, including \$98,055, brought forward from September last, is \$156,622. Out of this a 6 per cent. dividend and a bonus of one-half per cent. for the 6 months, less income tax, was declared on the paid-up capital, leaving a balance of \$99,746 to be carried to credit of current half-year accounts. The company, since 1852, has paid an average dividend of 7.2 per cent., which is an exceptionally favourable record and proof of the sound judgment exercised in the selection of securities for loans. The company has also laid by a reserve of \$895,000. In the past year the investments have increased \$300,000.

The chairman said that 130,000 souls had been added to Canada's immigrant in 1904, of whom 45,176 were from the United States.

There are signs here and there, in the Northwest, of an over sanguine spirit which is leading to more borrowing than is prudent. Against stimulating this, the banks and loan companies will need to guard.

So far as the influence of Colonel Ede extends, who is in control of the Canadian business, there is no danger of imprudence, he has a thorough knowledge of the situation, also of the needs and the true interests of the country in promoting and guarding which he will exercise sound, conservative judgment.

THE CANADIAN FIRE UNDERWRITERS' ASSOCIATION HAS DONE EXCELLENT SERVICE TO THE PUBLIC.

The Canadian Fire Underwriters' Association attained its majority a year ago, and is now fairly launched into its manhood. We have watched its progress throughout its career, from its infantile struggles upwards, and it was subject, like other infants, to the diseases which usually accompany that period of existence. It passed through a varied career, and was often threatened with disruptions, but some good doctors by the exercise of patience, perseverance and sound judgment, succeeded in preserving its young life, and by judicious treatment built up its constitution until it attained the strength and vigour it now enjoys.

We well remember how, twenty years ago, the present secretary of the association was merely secretary of the Eastern Branch, when an office boy and a couple of very unpretentious rooms were sufficient for the needs of the business. To-day, it requires spacious office accommodation, branches at Toronto and Winnipeg, several inspectors, and a large staff of other officials, including rating officers. Prior to the birth of the association, there was no special system of rating. No classification of towns or villages, and, as might be expected, there was a certain element of what we might term gambling hazard in connection with the business, with a rule that the one with the longest purse had the best chance, we will not say of winning, but of securing business that might prove not worth the turn of the dice. Managers would argue that although they knew that the rates were inadequate, yet as other companies would accept them, they would not be justified in refusing, and it must finally be the survival of the fittest.

The appointment of an inspector of municipal appliances, and the classification of various cities and towns was, so to speak, the first thin edge of the wedge which the Association inserted. Next came the very necessary formation of a rating schedule of manufacturing risks, for it was manifestly unfair to make no difference between two risks situated in the same place, and even of the same construction,