

## A WINNIPEG PROPOSAL.

The manager of the Winnipeg Fair, Mr. Fred Heubach, is an ingenious man. But he has sense as well as invention. A proposal he makes for the representation of our Northwest at the Buffalo Fair in May commends itself. Those who were at the great Chicago Fair will remember the building of the State of Iowa. The interior of this was so decked with panels, ceiling, pillars, ornaments, apparently composed of the cereal or vegetable products of that State, that it seemed as if the whole place was actually built out of corn stalks, wheat sheaves, barley ears, pumpkins and the like. It was a very striking display. Similarly, the exhibits often made at the Toronto Fair by the C.P.R., representing our Great West, attracted great crowds by their striking novelty of design. Now, says Mr. Heubach, who recognizes the fondness of Americans for novelty, put up a Canadian building of uncommon design at Buffalo. Let bales of hay, samples of wood, masses of hay, vetches or grass be part of the structure. Decorate it with the field products of our prairies, and with colors and photographs. Make an imitation Fort Garry of it if you like. And show within it samples of our grains and our big western vegetables, and the good American visitors will be bound to pay attention to "Northwest Canaday."

## NATIONAL TRUST COMPANY, LIMITED.

Another year's active business has been done by this company, which has increased its assets from \$1,128,000 to \$1,346,000. One-third of this amount is in bonds, stocks and debentures owned, about another third in real estate and cash, the balance in loans on real estate, bonds and stocks. The great bulk of the loans is on real estate security. Capital stock has been made up from \$865,000 a year ago to \$1,000,000 now, and among the liabilities appears \$43,734 mortgage loans in process of completion.

In our reference to the company's report last year we noted that the amount of rest was \$226,250 at the close of 1899. In the present report we find the rest stated at \$260,000 at the close of 1900, to which \$10,000 has now been added out of profits. The difference, \$33,750, it is explained to us upon enquiry, consists of payments made by shareholders of the 25 per cent. premium on unpaid calls during 1900. This explains the discrepancy, but it would have been better to let it appear in the general statement, bringing forward the amount shown in the previous report and showing the additions.

Out of the net profits of the year which amounted to \$73,701, added to \$11,645 brought forward from 1899, there has been written off \$20,309 premium paid on the purchase of the Manitoba Trusts Company. This is a better policy than carrying the item over a series of years. The succession of the National Trusts Co. to the business of the company named gives it at one bound a desirable connection in Manitoba, in which province it is official guardian, and an office and staff in Winnipeg. The offices in Montreal are well placed, and the new Toronto premises of the company are handsome and convenient. Dividend at five per cent. has been paid, and the reserve fund increased out of earnings, besides carrying forward \$8,593. It is interesting to learn from the general manager's address to how wide an extent and to how large an aggregate the business of this company has already attained. The variety of its transactions is great; great also are its responsibilities for carrying out faithfully and well the varied duties which it assumes.

## OTTAWA FIRE INSURANCE CO.

A good deal of interest has been felt in the career of this company since its inception. And probably that interest increased when news came of the Hull-Ottawa fire in April last, since it was then believed that it meant severe loss to the company. The known business character and responsibility of most of the directors and shareholders led to the hope that the Ottawa company would be prudently conducted, and its first annual report does not disappoint that hope. There is \$500,000 stock subscribed and the calls are paid on \$410,000 of it. Business is being done nearly all over

Canada, and a premium income of \$107,000 has been built up in about fifteen months. The net loss of the company in the Hull-Ottawa fire turns out to be only \$26,205—which is good evidence that care must have been exercised in its risks—and the aggregate of losses in the years is \$49,751, equal to say 46 per cent. of the premiums. An attractive feature of its policy is said to be to make prompt adjustments and to pay the moment adjustments are made. This is what people like. One thing is pleasing; the management has been in no hurry to pay dividends; another, that the directors will not accept any pay for their services thus far.

## IMPERIAL LOAN COMPANY.

Some reduction of liability, in the shape of borrowed money, has lessened the outgo of this company for interest, and now the reduction of dividend permits the placing of the sum of \$3,394 of net profits to contingent fund. Some losses during the year reduced this fund, which now stands at \$13,425. The volume of the company's business in 1900 was not quite as great as in the preceding year, and the totals of liabilities and assets, which a year ago were \$1,644,542 each, are now \$1,569,633. Call loans is a new item among the assets.

The president takes pride in announcing that the company has not on hand a single acre of unproductive farm property in Ontario. The company has, it is true, considerable property on its hands, but largely interest-producing; and the total of its unproductive realty is put down at \$60,000. If, as we assume is the case, much of this is in the city of Toronto, there is good reason to expect that the steady improvement in the prospect for urban landed property will presently lessen the amount.

## TORONTO MORTGAGE COMPANY.

Much activity has been shown by this company during the past year, and it has been successful in disposing of some two hundred houses, mainly in Toronto. The aggregate of these sales for the twelve months was \$306,000, a very large sum, and of this amount no less than \$88,984 was in cash. It is satisfactory to find the valuation of the company's assets, made a year or more ago, so well confirmed by the event. A reduction of deposits from \$178,582 to \$131,121, was effected during the year. It appears that the amalgamation of the two companies has had a good effect. Net profits were \$43,183, which allowed a five per cent. dividend and a balance of \$6,956 to be carried forward. A significant feature of the directors' report is that which states that the amount of revenue taken credit for was actually exceeded by the cash receipts for interest and net rentals. This is a condition of affairs which ought to be aimed at by all such companies.

## TRUSTS AND GUARANTEE CO., LIMITED.

The Trusts and Guarantee Company, Limited, has passed its fourth year, and its progress up to date appears to be satisfactory both to its shareholders and the management. The paid-up stock was increased during the year from \$307,740 to \$410,284, a very substantial addition, and the company has now in its hands estate and trust funds to the amount of \$343,000. The net profits permitted a dividend of five per cent., and an addition of \$5,568 to profit and loss. We observe that the management justifies its expenditure in advertising as "a necessary expense with all young and enterprising companies," believing, and with reason, that to make known a company's method and personnel will result in an increase of its business.

## ANGLO-AMERICAN FIRE.

As was foreshadowed in the report of a year ago, this company is now licensed to do fire insurance all over Canada, and has agencies in five provinces and in the Territories. A very large accession of premiums has resulted, the amount received from this source in 1900 being \$143,730, less \$9,582, cancelled. The results of the year's underwriting may well