to $18,000,000. Now the aggregate of transactions reaches, if it does not exceed, $20,000,000. This is a serious sum of money to be administered in the capacity of trustee, executor, agent, guardian, receiver, etc., by one management. But the board of directors includes twenty or more gentlemen, from various parts of Ontario, whose integrity and business knowledge singles them out as trusty advisers. And the large staff it employs has many trained accountants and clerks who look closely after investments and the recording of their returns. Then the company makes quite clear its view of the responsibilities it has assumed. Thus the report says, paragraph 6, the corporation "strictly confines itself to the performance of the duties devolving on it as trustee, executor, administrator, agent, and such kindred offices. * * * It eliminates from its transactions every undertaking of a speculative character, no matter how profitable it may promise to be, and it assumes no guarantees of any description, except of securities coming strictly within the scope of the Trustee Investment Act."

A reading of the exhaustive report of the Inspection Committee will show how closely the well-known gentlemen who compose it examined the nature of the work assumed by the Corporation during 1900, and checked the inventoried values of the assets thereof. The aggregate of this new work of the year was $2,243,000, classified under eleven different heads. The paid-up capital of the company is now $906,720, and will be a round million when the March instalment is paid; it has besides a reserve of $250,000. After writing off, out of the profits of the year, $18,000 from the company's building and vaults, there is carried forward the sum of $8,519. Considering the great extent of this corporation's transactions, the profits are not large nor the dividends to shareholders great. But those who entrust their affairs to its custody may have the satisfaction of knowing that the charges this trust company makes for looking after them are declared to be from thirty to fifty per cent. lower than the average expense of similar trusteeships, agencies, executorships and the like entrusted to private hands in Ontario. From the president's address we gather that the number of estates under its management is 1,500, "and in connection with some of these estates we have to keep from two to ten ledger accounts. * * * Our duties are varied," says Dr. Hoskin, "they extend to every relation in life, and go on after death," and he closes with a tribute to the hard-worked Manager, Mr. Langmuir, as the founder of trust companies in Canada.

CANADA PERMANENT AND WESTERN CANADA LOAN CORPORATION.

It is just twelve months since we had occasion to make lengthened reference to the latest separate annual statements of the four companies which amalgamated in 1900 to form the Canada Permanent and Western Canada Mortgage Corporation. Much expectant interest has attached to the probable showing to be made on the occasion of the first annual meeting of a mortgage lending company whose assets reach the great sum of twenty-two millions of dollars. Although the amalgamation agreements took effect on 1st January, 1899, the inspection of properties and valuation of securities of the different companies consumed much time, and the present corporation was organized on the 11th April, 1900. Thus, while the operations described and figures published in the present report, are as at 31st December, 1900, and thus nominally cover a period of only eight or nine months of the existence of the new corporation, they really represent the transactions of all four companies for twelve months.

The profit and loss statement shows earnings from interest and rents $1,223,910. Deducting interest on deposits and debentures, charges on money borrowed and lent, costs of management and legal expenses there remained net profits of $466,836. Out of this has been declared six per cent. dividend on $5,951,350 of capital stock, equal to $357,081, and tax thereon $3,740, leaving surplus profits of $106,015 carried forward. This result is achieved after writing off the whole cost of the inspection, valuing and amalgamation expenses, which came to a very large sum. The directors are to be commended for disposing at once of this item of outgo, instead of spreading it over a series of years, as is sometimes done.

In the address of the chairman it is pointed out that too little time has yet elapsed for the economic benefits of the amalgamation to be fully felt, but some of them are already apparent. The funds of the corporation were kept well employed throughout the year. Mr. Mason lays it down as a part of the policy of the Canada Permanent and Western Canada Company while not neglecting the British money market to cultivate the home market also. In this connection it is well to remark that the powers enjoyed by this strong corporation embrace many forms of transactions besides lending upon mortgage. Mr. Beatty's address makes it clear that the company's dealing with assets that were deemed in any way doubtful was most thorough-going. And he declares that while there are a few vacant lands on hand, "every house and every store is rented, and rented at what the money is costing us." This is a remarkable and gratifying condition of things. Another striking statement of the second vice-president is that while it was hardly to be expected that debenture holders in say three or four of the amalgamated companies should continue to "put all their eggs into one basket" by continuing all their holding the reduction in debenture moneys since the amalgamation does not amount to one and a half per cent. of the investments of the company. This fact shows the confidence of investors in the stability of the corporation.

CANADA LIFE ASSURANCE COMPANY.

The business of this old and sound life company continues to give evidence of growth, and the results of another year still further extend its claims to popularity and confidence. Premium income for the year is close to $3,000,000, and interest income $906,426, the highest figures the company has yet reached, while the total of insurance in force is swelled to $81,039,000. Policy-holders received in the shape of death claims and endowments no less than $1,291,480, and the dividends to them were $865,880. In no previous year of the company's history had the death claims exceeded a million dollars, but the sum thus disbursed, being still within the estimated mortality, is illustrative of the size of the company and the extent of its benefits to the insuring community. After all this outgo the assets grew to the sum of $22,648,000, an increase of a million and a quarter over the previous year.

The change made in the basis upon which the company's policies have been valued, while it disappoints some policy-holders who have been accustomed to liberal reductions of premium, works in the direction of greater strength, in view of lessened earning power of investments in late years. Thus, while the surplus by the company's high standard is over $1,000,000 it would be one-half greater by the American standard and more than twice as much