

its welfare, the shareholders uphold the hands of the directors by cordial and unanimous support. This is not surprising, however, seeing that they receive 30 per cent. dividends—which ought to satisfy even a "Northern" stockholder resident in the good city of Aberdeen.

The company has branches in many lands, but it transacts only fire business in Canada, and we will confine our review of the figures of its latest report to those shown in the account of the Fire Department. The premiums received last year amounted to \$3,545,955, showing in comparison with the receipts of the preceding twelve months, an increase of \$137,006. The losses incurred amounted to 56.49 per cent. of the premiums. There is something for managers of younger companies to reflect upon in the quiet announcement accompanying this statement of losses:—that the general average of the expenses of the company during a period of time covering the reign of Queen Victoria is now 58.6 per cent., or, including its provisions for losses on current risks, 60.2 per cent. The expenses of the management were .5 less than the ratio of the previous year.

Mr. Tyre, the manager of the Canadian business, deserves to be congratulated upon having, in a deplorably bad year for fire underwriters, maintained his creditable record. A percentage of 61.57 of losses paid to premiums received denotes skilful and prudent management.

THE TRUST AND LOAN COMPANY OF CANADA.

For fifty-five years, the Trust and Loan Company of Canada has been incorporated, and during that period it has prospered exceedingly, and accumulated a reserve fund exceeding fifty per cent. of the paid-up capital, thus proving that the loaning of money on mortgages and debentures in the Dominion of Canada can be very successfully and profitably conducted under good management. The report and statement of accounts for the six months ending the 31st March last, were submitted to the proprietors at their recent meeting on 31st ultimo. The net profits for the half-year under review amounted to \$69,883. After carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation (\$10,567), the balance at credit of Revenue, including \$60,474 brought forward from the preceding six months was \$119,792.

From this amount, a dividend at the rate of 6 per cent. per annum, and a bonus of one-half per cent. was declared, and the balance, \$62,917, carried forward.

The directors point out that during the period covered by the accounts submitted, the Reserve Fund has been debited with \$13,175 for shrinkage on securities realized in Canada, and with \$17,316 for depreciation in value of investments held in England.

The Reserve Fund amounted, at the time of the presentation of the accounts, to \$887,127.

The auditors' report certify that the securities and mortgages held by the company on both sides of the Atlantic, have been examined and found in order.

By examination of the balance sheet of the company, we find that the investments in Canada amount to \$5,679,082, of which \$5,354,855 is represented by mortgages, and \$324,227 consists of landed property held under foreclosure. Of the company's investments in lands, we note that about \$400,000 is in stock and lands of the Dominion. The total assets of the company are valued at \$7,483,405.

The Trust and Loan Company of Canada has evidently been managed with skill and prudence, and, whenever it may deem it wise to enlarge its field of operations and extend its business, is well situated for funds. Of the capital of \$7,500,000, only \$1,625,000 has been paid-up, and the company is also empowered to increase its capital, if ever found necessary, to \$15,000,000.

The representative of the Trust and Loan in our city, Colonel Edye, commands the respect and esteem of all who have business dealings with the company.

THE ONTARIO BANK.

This old institution, under the continuous, yet energetic management of Mr. McGill, is fast regaining its strength, and to keep pace with the growth of business, has decided to issue \$500,000 of new stock. There are few banks in the Dominion able to point to such excellent results as those obtained by the Ontario. The report presented to the shareholders at their annual meeting on Tuesday last, is commendable in every particular. By pursuing the prudent policy of maintaining the dividend at five per cent., the directors have been enabled in the brief period of three years to treble that necessary and useful creation of all good bankers—the Reserve. In 1897, the annual statement showed \$65,000 at the credit of this fund, while the report under review conveys the highly satisfactory announcement that of \$166,000 at the disposal of the directorate, no less a sum than \$90,000 was transferred to Rest Account. It is indeed an excellent statement which Mr. McGill has had the satisfaction of signing, and the shareholders must note the returning prosperity of the Ontario Bank with much pleasure, and have a due appreciation of the careful hand at the helm.

	1897.	1900.
Circulation	\$ 803,000	\$ 985,000
Deposits	4,600,000	7,000,000
Assets	6,500,000	9,600,000
Loans	4,800,000	7,000,000
Reserve	65,000	200,000

The progress of the bank in the past three years is well told by the figures of the above table.