TRUST AND LOAN COMPANY OF CANADA.

For close upon sixty years the funds of the Trust and Loan Company of Canada have been at the service of this country for the development of farm and urban properties. It was the pioneer mortgage company of its kind in Canada, and has always been distinguished by a fine conservatism—a conservatism which has moved with the times.

Sir Vincent Caillard's statement regarding the affairs of the company at the recent annual meeting in London was a thoroughly satisfactory one. The interest account of the company in Canada was $425,715, an increase of $54,945 over the corresponding half year of 1909, when the total was $370,770 and of $86,140 upon the corresponding half-year of 1908, when the total was $339,575. The net profits for the half-year were $157,030. For the whole year ending March 31st, 1910, they were $303,065 against $277,015 in the previous year, an increase of $26,545. The statutory reserve fund account has been increased to $1,273,820, and the special reserve fund to $250,000 so that the total amount set aside for reserve funds during the company's year 1909-10 was roughly $180,000. This is no less than 60 per cent. of the profits—from which fact the conservative and careful character of the company's management may be easily gathered.

These figures, as has been said, are thoroughly satisfactory, but even more striking evidence of the progress of the company recently is furnished by some figures which Sir Vincent Caillard gave with reference to the last five years. These were as follows:

	1905.	1910.	Increase per cent.
Interest account in Canada...	$391,305	$825,380	107
Profit	134,075	303,065	125
Reserve...	890,965	1,523,820	70

So that, as Sir Vincent Caillard observed, "the company has taken very satisfactory and, indeed almost astonishing strides ahead." "I do not wish," he continued, "to take for your Board of Directors any undue amount of credit, because the Dominion of Canada itself is advancing at such an astonishing rate that we should indeed be administering your affairs badly if we did not advance our business also in some proportion to the general advance." Since the part played by the Trust and Loan Company of Canada and other similar mortgage institutions who have placed British capital in Canada has been no small factor in stimulating the Dominion's progress, Sir Vincent's remarks put the case very modestly.

For each of the half years of the year ending March, 1910, a dividend at the rate of 6 per cent. per annum and bonus of 1 per cent. (equal to 8 per cent. per annum) has been paid. As Sir Vincent Caillard said at the meeting the success and prosperity of the company depends principally upon the staff in Canada. In this respect the company is particularly well served, its important Canadian branch being under the able direction of Col. Edye. As its experience has been such as to encourage the increased investment of British capital in Canada, indirectly as well as directly, the Trust and Loan Company of Canada has done much to aid in the development of the Dominion's potential wealth.

GUARDIAN ASSURANCE COMPANY, LIMITED.

The well-known Guardian Assurance Company, which celebrates its ninetieth birthday next year, continued to make steady progress during 1909, and is able to show a decided increase in fire premiums. These last year were $2,774,245 comparing with $2,716,315, an increase of $57,930. This increase in premiums was accompanied by a slight rise in expenses and commissions which were 37.67 per cent. of the premiums as compared with 36.43 per cent. in 1908. But this is explained by the fact that during the year branch offices in New Zealand and in certain states of Australia have been established for the better development of the company's business there.

The continued steady progress of the Guardian will be readily seen on reference to the following figures which refer to the company's operations in its fire department during the last three years:—

	1907	1908	1909
Premium Receipts.........	$2,693,245	$2 716,315	$2,774,245
Losses	1,507,595	1,535,750	1,460,155
Ratio of Losses to Premiums	55,97	56,53	52 63
Expenses and Commissions..	916,540	989,730	1,045,040
Ratio of expenses to premiums	34 03	36 43	37.67
Total Profit.....................	361,950	336,150	394,390
Transferred to Profit and Loss	321,955	286,155	369,575
Total Funds of Fire Dept.....	3,749,250	3,804,750	3,828,250

It will be noticed from this table that while the premiums of 1909 were $57,930 larger than those of 1908, there was coincidently a most satisfactory falling-off in losses, which in 1909 were $1,460,155 only, a decrease of $75,595 from 1908. The ratio of losses to premiums thus fell in 1909 nearly four points to 52.63. So that despite the rise in expenses which has been referred to, the aggregate of losses and expenses (including commissions) was in 1909 only 90.3 per cent. comparing with 92.96 per cent. in 1908, and 90 per cent. in 1907.

As the result of extremely conservative finance, which has made liberal allocations to reserve in the past, the Guardian is able this year to transfer to profit and loss account $369,575 of the $394,390, total profit earned. The premium reserve fund now amounts to $1,228,250 and the general reserve fund to $2,600,000, these items forming the total fund in the fire departent of $3,828,250.

The Guardian, as is well known, though in Canada confining its activities to fire business only, elsewhere transacts life, fidelity guarantee, accident burglary and general business. With total assets of $33,336,110 its stability is, of course, unquestionable. The Guardian has been working in the Canadian field since 1869. Under the able management of Mr. H. M. Lambert, of Montreal, the Canadian manager, the company's business in the Dominion continues to show steady and healthy progress. In 1909 premiums received were $737,713 and losses incurred $392,218, giving the ratio of losses incurred to premiums of 53.2 per cent. From the time of its establishment in Canada in 1869 until the end of 1909 the Guardian received in premiums in Canada an aggregate of $9,943,149 and paid out in losses an aggregate of $6,705,992. The Guardian will, no doubt, in the future maintain and further strengthen in Canada as in other fields the prominent position it now holds. Mr. A. J. Relton, the fire manager at the home office is to be congratulated upin the success which attended the company during 1909.