

These figures, we learn from this report, are all officially obtained from the responsible officers of the railway companies, and being their facts of record, they may be accepted as reliable.

We have next what takes place at the Sarnia ferry; and here the figures of the Canadian Custom House very nearly agree with those of the United States Consul. The figures furnished by the Canadian Custom House being a little higher, we take them :

Total outward entries at Sarnia and its outports, 858, or at $4\frac{1}{2}$ persons per entry for 12 months ended June 30th..... 3,861

From these three classes of figures, the following deduction is made :

Difference between the Eastern and Western passengers from points in and to Canada 5,887
Ditto by the Great Western 457
Emigrants with outward entries at Sarnia and outports 3,861

Total 10,255
Less migrants and immigrants to Manitoba, being a proportion of a total of about 16,000 3,500

Total emigration from Canada to Western States during the year at Port Huron 6,705

There cannot be any possible escape from the farce of these figures, and the hard fact of a possible emigration of 6,705 is a sorry set-off against a claim of 75,059. We think that if there is any error at all in the above figures, it will be found in the fact that the emigrants for Manitoba and the Canadian North-West, would probably be greater than the number claimed in this report, which would diminish so much the total number of emigrants at Port Huron.

But this is not all. A further statement has been published by the U. S. Collector of Port Huron, that the immigration from Canada for the quarter ended the 30th September last was 43,975. This would be at the rate of 175,900 for the year, or 564 in one day, or 14 full car loads for every day in the week, in addition to the numbers of cars required for ordinary travellers! Now five trains a day arrive at that point from eastern stations carrying more or less passengers. But there are two principal through express trains which carry the bulk of the passengers. The ordinary make up of these trains as officially ascertained is as follows : one Pullman car, three first-class cars, one second-class car, one smoking car, and two baggage cars. There are sometimes more cars and occasionally special trains; but it would be an impossibility for the trains which run to carry the emigrants alleged.

We come, however, to the statistics furnished by the railways, and these give the following figures. First, by the Great Western for the three months named :

Total West-bound passengers from all Eastern points to Western points, including Manitoba 567
Total ditto, East bound..... 573

Difference in favour of the East .. 6

The Grand Trunk for the same three months gives the following .

Total number of west-bound passengers from all points of Europe, the Eastern States and Canada, to Western points, including Manitoba.....16,699
Total ditto from western points to eastern points.....16,039

Difference..... 660
With entries at Port Huron 313
973

Here, again, is a melancholy set-off against a claim of 43,975.

As respects the emigration by the Great Western Main Line and the Canada Southern at Detroit, it is only claimed by the collector of customs at that port to be 4,564 within the fiscal year named; and these figures, which are probably as correct as those at Port Huron are grotesque fabrications, take no account of the immigration into Canada at that point.

We further find from this report that there is no kind of count made, or even attempted to be made, of the alleged emigration from Canada at Port Huron, but on the contrary, the figures set down are a mere wild guess of a subordinate customs' officer, the object apparently being to make the figures as big as possible, the result of which has been, that the mark has been so much overshoot as to cover the whole thing with ridicule.

We shall endeavour, at a future day, to give some further figures respecting the movements of immigrants and emigrants.

LOAN SOCIETIES' MEETINGS.

With the plethora of capital, anxious to be employed in lending upon real estate, and with the rate of interest reduced as it has been by competition, it would not surprise any one to find the earning power of our Ontario Loan Companies showing signs of diminution. But the report for the year 1880, of the Canada Permanent Loan & Savings Company, shows no diminution of profit. The receipts for the year were \$2,478,000, as against \$2,527,700 in 1879, the difference being more than accounted for by the reduction in deposits. Increases are shown in the items of repayments on mortgages and sales of debentures. The loans made last year exceeded by \$166,000 those of the previous twelve-month and deposits repaid were \$100,000 greater. The result of the year's business enables the company, after paying twelve per cent. dividend, to

add \$60,000 to rest account, bringing it up to \$960,000, and to increase Contingent Account even beyond the figure of the previous year. We can readily understand that the management has found it advisable to refuse considerable sums offered to it both on deposit and on debenture. The policy of this company, and of most others, has been to lower the rate of interest they pay for money, in a ratio corresponding with the lessening rate of interest on loans. The position which this old and strong company has reached may well lead its shareholders to conclude that whatever societies of the kind may suffer from the lessened demand for loans and the smaller rates obtainable, the earning power of this society, with its large reserve and its favorable monetary arrangements, will be among the last to suffer from the pressure. With respect to what the report terms "the present inquisitorial and inequitable income and personal property assessment," and the attempt now being made in this city to levy taxes upon the capital of banks and loan companies instead of upon their dividends, the directors wish to record their conviction of the inexpediency and injustice of any municipality having power to tax for local purposes the personal property of an institution whose funds are chiefly invested on outside property, and many of whose shareholders reside and pay taxes elsewhere, simply because the head office of the institution happens to be in that municipality. The result is to compel both borrowers and stockholders to pay taxes not only where they reside, but also to pay a heavy contribution to the municipality where the chief office of the company may be.

We learn that the assets of the Anglo-Canadian Loan Company, of Hamilton, have been transferred to the Omnium Securities Company, of London, England. The capital of this society is £1,000,000 stg. Hereafter the Canadian business will be but a branch of the English company, with Hamilton for its head office. The old shareholders have had their capital returned to them with a bonus of twelve per cent. and semi-annual dividend of eight per cent., the transfer dating from the first of July, last. Authority is now asked of the Ontario Legislature to vest the securities of the old company in the Omnium. In the meantime, its operations are being carried on under a license from the Dominion and Ontario Governments.

The shareholders of the Superior Savings & Loan Society have at last awakened to the necessity of doing something to restore its waning reputation. For a long time but little confidence was felt in the capacity of the manager. Latterly the feeling became so strong among the shareholders that a