

LOAN SOCIETIES MEETINGS.

On the back of the circular issued to stockholders, which contains the financial statement of the Canada Permanent Loan & Savings Company for 1886, the following striking figures are found: Subscribed capital, \$8,500,000; paid-up capital, \$2,300,000; reserve fund, \$1,180,000; total assets, \$9,801,615. The amount invested by the company during the year was \$1,554,325, and its cash receipts were \$3,100,000. These very imposing amounts have been attained after thirty-two years' uninterrupted success, and justify the position accorded to this company of being at the head of the large list of Ontario mortgage loan societies. Within the year another half million of stock has been offered to shareholders and taken by them, 20 per cent. being paid thereon. This step was necessary because the limit of borrowing power on the existing capital had been reached and the demand for loans was still continued. With this added facility, mortgage loans of the company now amount to \$8,802,000. Out of the net earnings of the year, twelve per cent. dividend was paid and \$30,000 added to the reserve, in addition to which fund the company has over \$100,000 lying at the credit of contingent fund. We observe that power is being asked from Parliament to open registers of the company's debenture stock in Great Britain or elsewhere and to enable the company to do business all over the Dominion.

PRIVATE BANKS.

Some words of approval which we used last month towards a private banker in Ontario who had thought fit to publish in our columns a statement of his affairs for the information of his customers and the public, called forth a reply, printed in our issue of 21st ult., from another private banker who holds a different view. One illustration used in Mr. Montague Smith's letter has already been dealt with, in our last number, by Mr. Cuddy. It may prove of interest to the public as well as to Mr. Smith if we show what views are entertained in other countries on the general subject in question. First we shall quote from the leading financial journal in Great Britain:—

"The secrecy," says the *Economist*, "in which the private banker has thought fit to shroud his affairs has been mainly instrumental in preventing him from competing with his joint-stock rival." And it adds: "The man who trusts his money to a private bank must walk by faith alone. He has no means of knowing what the resources of the bank are, or in what way its funds are being employed. In dealing with a joint-stock bank, on the other hand, he has definite facts and figures before him. He knows the amount of the paid up capital, and how much in the shape of reserve or uncalled capital there is behind that; and from the account he can form some idea as to how the resources of the bank are being employed. The tendency of late years, moreover, has been to render more detailed accounts than formerly, and to have these

more effectually audited. Thus, in the case of the joint-stock banks, the public have some amount of definite and well authenticated information to go upon, whereas in dealing with the private banks they have to take everything on trust. These are the days of publicity, and the banks who shun publicity cannot hope to compete effectually with those who place themselves in this light."

We have already expressed, in these columns, the opinion that there is no more reason why immunity from publicity should be accorded to private than to joint-stock banks; and the same publicity might reasonably be required of them by the legislature.

Auditor-General Niles, of the State of Pennsylvania, in his annual report for 1886 compares private bankers and brokers with incorporated State banks and recommends legislation respecting the former in the following terms;—

"Why should private bankers be made a privileged class? They open their doors as public institutions and invite the confidence of the public, and solicit the deposit of the people's money; why, then, should the public and their patrons be kept in ignorance of their affairs? They ask for and receive alike the earnings of the rich and the poor. In effect, they say to the public that they are solvent, and that money left with them is safe. If these claims are true an examination will aid them and increase their business; if false, the sooner the facts are known the better for their depositors and patrons and the credit of the State." * * * "It is cheerfully admitted that a large majority of the private banks in the State are in a strong, solvent condition; but that does not change the fact that under our present system a 'bank' can be started without any authority from the State. They are not required to register, they make no return in any way of the amount of capital invested, they furnish no statement of their assets and liabilities, in short 'a private bank' can be put in operation as easily as can a grocery or shoe store. In case of failure in most cases the first notice the confiding public has of any weakness is the little notice on the front door, 'suspended until further notice.' But the 'further notice' rarely ever comes."

Mr. Niles suggests a remedy for the evil, as follows: "The bill presented to the Legislature by Mr. Packer was intended to remedy the existing evils in our banking system. Among other things, it provided for a system of supervision over and examination of all incorporated and all private banks similar to that of the national banking system, and similar, also, to that employed in Massachusetts, New York, Maine, Connecticut and other leading States of the Union. The publication of a report of any bank, State or private, showing it, after an examination, to be upon a sound financial basis, will always be an aid to such bank—never an injury. Well-conducted banks have nothing to fear from such a law any more than national banks, and it is respectfully submitted that the State should not heed the objections of those that dare not submit to a proper examination."

TORONTO TRADE FIGURES.

Unable to obtain the Customs' figures for January in time for our issue of the 4th inst., we now present, from the Board of Trade return, statistics of imports and exports at Toronto. A marked increase in exports is observable in the month last past, the total being \$1,767,988 as compared with \$1,379,998 in the January preceding. And the increase is general, as the list subjoined of principal items shows. The greater proportion of soft coal used is a feature; iron and steel goods are almost a third greater; drygoods much increased, silks, woollens and cottons showing much larger purchases:—

IMPORTS.

	Jan. 1887.	Jan. 1886.
Cotton goods.....	\$ 302,190	\$ 212,105
Fancy goods.....	40,476	29,175
Hats and bonnets.....	23,241	27,158
Silk goods.....	105,790	77,812
Woollen goods.....	285,106	202,897

Total dry goods....	\$ 756,803	\$ 549,147
Books and pamphlets...	32,077	23,779
Coal, hard.....	148,924	162,913
Coal, soft.....	78,672	33,583
Fruit.....	20,966	17,315
Iron and steel goods....	90,658	66,430
Jewellery and watches..	15,246	13,929
Leather goods.....	14,508	25,026
Musical instruments....	7,022	9,538
Paper goods.....	22,598	20,015

A somewhat similar proportion of increase may be noted in exports of Canadian products at Toronto last month, their value being \$339,809 where in January 1886 it was \$301,093. Dead meats form one of the largest items accounting for the increase, barley another, seeds a third. We tabulate below the classes of exports as sub-divided in the Government return:—

EXPORTS.

	Jan. 1887.	Jan. 1886.
The Forest.....	\$ 4,241	\$ 2,416
The Field.....	189,746	179,505
Animals and their produce.....	106,481	71,644
Manufactures.....	37,214	47,202
Miscellaneous.....	124	326
	\$ 339,809	\$ 301,093

ONTARIO COLLEGE OF PHARMACY.

The success of the Ontario Pharmaceutical Association, after the difficulties of nearly twenty years, was fitly celebrated last week by a conversazione in the new and handsome building on Gerrard st., in this city, the local habitation of the Ontario College of Pharmacy. From a membership of 55 at the close of the year 1867 the body has grown in number to nearly 200 at the date of incorporation in 1884 and to-day numbers not far from 400. An important factor in the success of the organization appears to have been the establishment in 1868 of the *Canadian Pharmaceutical Journal*, which is the organ of the Associated Drug Trade and from whose interesting account of the rise and progress of what is now the Ontario College of Pharmacy, we derive these notes.

Much has been done by the body which celebrated the opening of its new premises the other night, to place the profession of pharmacy on a proper basis, to assist in the qualification of students and to guard its members and the public from dangers arising from imperfect education in so responsible an occupation as the dispensing of drugs. For years the burden of sustaining a young and struggling society was borne by a few; and now that