RESPONSIBILITIES OF LOAN AND TRUST COMPANIES

Their Liabilities to the Public Exceed Two Hundred Million Dollars—Much Real Estate Under Mortgage—Some Striking Statistics.

Subscribed capital	$86,901,577
Liabilities to stockholders	82,406,238
Liabilities to the public	217,892,980
Total assets	300,494,306
Value, real estate under mortgage......	311,971,034

The above are some striking figures from the latest published report respecting the affairs of Canadian building societies, loan and trust companies. The figures relate to the year 1909. The oldest company from which returns were received by the Government in that year, was established in 1844. Eighty-four companies reported to the Government, 60 of which were in Ontario, 7 in Quebec, 4 in Nova Scotia, 11 in Manitoba, and 2 in British Columbia. Eight of the companies have head offices in London, Ontario, 25 in Toronto ,and 11 in Winnipeg.

The amount of dividends declared during the year by the 83 companies totalled $3,448,376, and they loaned during the year $49,201,356. From borrowers, $40,659,698 was received and from depositors, $47,883,848. The sum of $44,435,146 was paid to depositors during the twelve months, and $93,910,616 were borrowed for purpose of investment. Debentures issued amounted to $15,780,222, and debentures repaid to $8,727,594. At the end of 1909 the debentures which would mature within one year amounted to $14,257,649. Expenses, including commission agency and all other expenses at head office or elsewhere, not directly chargeable to or on account of borrowers, reached the sum of $2,440,382.

Value of Real Estate.

The estimated value of real estate under mortgage was $311,971,034 in 1909, and this amount has probably increased materially during the past year. Only $882,848 was overdue and in default on mortgages. The amount of mortgages payable by instalment was $51,023,866, and the sum invested and secured by mortgage deeds was $148,420,914. Compulsory proceedings were taken upon 383 mortgages, aggregating $579,815. The value of mortgaged property held for sale was $942,086, and the amount chargeable against such property, $837,657. The cash value of investments on mortgages and other securities at the end of 1909 was $183,291,164.

Elsewhere is given a statement of the affairs of the building societies, loan and trust companies in Canada.

How the Provinces Fare.

The following tables show how some of the principal items of the 84 compannes are divided according to provinces, and the growth in the companys' business during the past few decades:—

	Ontario.	Quebec.	Nova Scotia.	Manitoba.	British Columbia.
Capital stock subscribed	58,889,294	17,590,500	1,600,000	5,889,933	2,931,850
Reserve fund	16,959,460	3,630,542	209,313	756,378	400,000
Dividends declared and unpaid	1,210,942	65,055	2,735	94,917	59,676
Liabilities to stockholders	61,599,161	11,497,349	2,250,157	4,620,743	2,438,826
Deposits	26,419,083	516,796	186,966	232,031	418,059
Debentures payable in Canada	20,352,201	17,686,016	886,688	284,900	150,100
Debentures payable elsewhere	30,599,699	8,647,809	53,289	4,082,742	397,840
Liabilities to the public	136,814,241	59,540,942	9,515,451	10,860,875	1,161,469
Total liabilities	198,413,403	71,038,292	11,765,608	15,481,618	3,600,296
Current loans	139,156,774	48,403,721	2,990,543	14,471,988	2,445,168
Total property owned	59,256,629	22,634,571	8,775,064	1,204,717	1,155,127
Total assets	198,413,403	71,038,292	11,765,608	15,676,705	3,600,296
Amount loaned during the year	37,562,148	7,301,507	627,885	2,192,159	1,517,655
Amount received from borrowers during the year..	34,242,750	4,271,352	365,493	721,049	1,059,053
Amount repaid to depositors during the year...	45,223,345	404,820	135,563	869,557	1,250,562
Amount borrowed for purpose of investment....	66,065,027	26,223,026	655,198	967,364	....
Debentures issued by the company during the year	11,818,555	3,147,836	327,496	282,517	203,816
Amount of Mortgages payable by instalment......	43,510,627	3,351,712	1,284,647	523,429	2,353,449
Present cash value of investments on mortgages and other securities	134,006,423	37,316,977	2,999,054	6,092,029	2,876,680
Estimated value of real estate under mortgage..	213,582,294	74,947,913	3,350,462	14,129,141	5,961,223

	1874	1884.	1894.	1904.	1909.
Capital stock subscribed	16,607,700	71,505,382	91,893,310	92,319,985	86,901,577
Reserve fund	1,336,462	6,812,006	11,433,492	12,887,340	21,955,694
Deposits	4,614,812	13,876,515	20,782,944	21,353,315	27,772,937
Total liabilities	16,229,407	87,819,437	141,523,231	176,885,012	300,299,219
Total loans	15,469,823	77,267,357	121,69?,978	140,701,6?8	207,468 197
Total property owned	759,634	10,339,323	20,620,370	36,183,383	93,026,109
Total assets	16,229,407	87,606,680	142,313,349	176,885,012	300,494,306
Valle of real estate under mortgage	35,357,682	163,424,068	225,045,980	226,184,248	311,971,034

Mr. Geo. Ross, accountant of the Wellington Street branch, Bank of Ottawa, Ottawa, has been appointed inspector of that institution.

Since the publication of the Western Trust Company's last annual statement, on June 30th, 1910, the paid-up capital has increased from $385,000 to $520,000.

Messrs. Charles R. Whitehead of Three Rivers, president of the Wabasso Cotton Company, and J. N. Greenshields, K.C., have purchased the Tooke Bros., Limited, shirt and collar plant, paying $700,000 cash. It is understood that this will form a nucleus of a merger in that line of business.

Judgment in the Quebec Court of Appeal in the matter of the United Shoe Machinery Company and Drouin and others dismisses the motion of the appellant's questioning the jurisdiction of Judge Cannon to hear the complaint of respondents into the working of the shoe machinery company under the combines Act.

The offer by the Maritime Telegraph & Telephone Company to lease the entire holdings of the Nova Scotia Telephone Company will be presented at the annual meeting of the latter company on Monday. The offer includes a guarantee to pay a 7 per cent. dividend to the shareholders of Nova Scotia Telephone, instead of the 6 per cent. now paid.

The Halifax Tramway Company has increased its dividend rate from seven to eight per cent. The change will go into effect in the quarter ending April 1st. The company has a cut in the interest rate for electric lighting, Mr. Hutchison, a director, retired and was succeeded by Mr. A. O. Smith.

The net earnings of Price Bros. & Company for the year eneded November 30th, last year, were $448,402. This compares with $398,766 in 1909 and $283,528 in 1908. Some time ago when the Price Brothers' bonds were issued, the prospectus estimated the 1910 earnings at $400,000, so that the actual figures exceeded the estimate by $48,000. The propsectus, it will be recalled, also estimated that the profits of the proposed newspaper mill and sawmill would be $500,000, and $900,000 in all.

Judge Beck has handed down judgment in the Royal Bank application, including the Great Waterways and Canada West Company as co-defendants with the Royal Bank in suit by the province for the securing of the Waterways money. Writs will at once be served on the agent of the companies and will shortly file defences. This will relieve the Royal Bank of all the responsibility in case of defeat in the action and of all possibility of suit by the companies afterwards.