

—The pressure of competition in forcing down the rate of interest on mortgage loans continues to be felt. The Ontario Loan & Savings Co., whose loans are of a good class in a fine section of country, earned in 1884 \$28,789; but was not able to earn last year more than \$24,128 net, although its mortgage investments were increased from \$925,000 to \$993,000. Repayments to the company are, we observe, much smaller than in the previous year, and the new loans amount to \$111,655. The report refers to the increase of deposits by \$33,803. This might, under other circumstances, be a pleasing feature, but while the address of the president acknowledges the narrowing margin of profit, added deposits at present rates are surely a bother. Another reason the company should refuse further deposits, or else increase its capital, is that these are already far in excess of the proportion allowed by law (47 Vic., Cap. 40, Sec. 2, last clause). We had occasion last week to point out a like fault in another company. The Ontario's report does not, we observe, distinguish what amount has been loaned on its shares, the item being put: "By loans on mortgages and stock." It is apparent from the concluding remarks of the chairman that a lower rate of dividend is suggested if a larger Rest is to be built up. It would be a wise step, meantime; and while arranging for cheaper money, we trust the management will bring the deposits within the prescribed limits.

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Clover Seeds,
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Good Feeding Oats.

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—A number of complaints have been made to us of late that the business of this port is hampered by the excessive officialism of the Collector of Customs. Two of these complaints have taken the form of letters. One declares that the collector refused entries of importations of tea from England in transit from Halifax to this port. The merchants "had evidence to show that their teas were on the way from Halifax and wished to make free entries of them. The goods were in the country, and the merchants had a right to make free entries upon them." It does seem an odd sort of justice that when goods are proven to be landed in Canada, entry of them shall be refused here until the Customs people have official notice that they are in Toronto Harbor or railway station. The collector insists, however, that he is powerless in the matter by reason of "instructions from the Department." The suggestion has often been made that the collector might facilitate business here if he would interpret his instructions more liberally, and act with some boldness in a common sense direction. We believe he is anxious to oblige, while adhering to the minute letter of the law; but the policy is pursued of referring, or encouraging merchants to refer, their grievances to Ottawa. This is not the way to expedite business, however it may appear to the official mind at Ottawa or elsewhere. Merchants object, naturally and rightly, to be classed

with smugglers and to be treated as systematic evaders or defiers of the law. The practical effect of such red-tape is that importers doing business at ports further east can get their entries passed when Toronto merchants cannot. One of the letters sent us, indeed, specifies a case where goods by the same ship were admitted to entry by one firm while goods differently consigned were refused entry. The Customs Act should be amended or the collectors at important ports should have more latitude.

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Valencias, Selected Valencias, Sultanas, Elemes, London Layers, Black Baskets, Blue Baskets, Superior Dehesa Finest Vega, Vos tizza Patras and Provincial Currants Malaga Figs in Mats, Finest Elme Figs in 1, 2, 5 10, 15 and 20 lb. boxes; Leghorn, Citron, Lemon and Orange Peel.

TEAS, TEAS, TEAS, TEAS,
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Young Hysons, Gunpowder, Congous, Oolongas
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ONE DOZEN PACKAGES IN A CASE.
SEND FOR QUOTATIONS.

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