

LOAN SOCIETIES' MEETINGS.

The principal loan societies of Ontario, so far as we have heard, appear to have had a fairly prosperous year in 1884. The rates of interest upon mortgages in Canada which for a series of years underwent persistent reduction, seem to have reached their lowest a year or two ago, and a slight improvement in the average rate is perceptible in reports of last year. It is a distinct advantage to the Canadian farmer that the loans of former years, bearing nine and ten per cent. have for the most part been replaced, if at all, by those at a lower rate. Another favorable feature is that in the face of lowered prices for grain, repayment of so large a proportion of loans has been made during last year. Money continues to be obtained from Britain in very large sums upon the security of companies' debentures; and there is good reason to believe that this money, at least the great bulk of it, is loaned in a prudent and safe manner.

The Canada Permanent Loan and Savings Co. has seen its thirtieth year. The proportions to which its business has attained and the prudence as well as the energy with which its operations have been conducted, are shown in the admirable report laid before its shareholders this week. The Company's loans now amount to eight million dollars (\$8,048,720) and its total assets to eight and a half millions. The receipts for the year 1884, from all sources, we remark, were almost three million dollars. Of the liabilities, sterling debentures constitute \$3,577,872; currency debentures, \$360,843, and deposits \$1,037,574. Net earnings of the year were \$342,546, and after thirteen per cent. dividend had been paid to shareholders, \$52,570 was added to a contingent fund, which is deemed large enough to cover all calls upon it. The rest, being now fifty per cent. of the capital, no further addition appears to be contemplated. A feature of the report is the large amount received on debentures during the year, \$776,000, which represents an increase of its debenture money equal to almost half a million. The demand for money, say the directors, was good throughout the year; and in Ontario there is a lesser amount in default and less property held for sale than for several years. Remittances from Manitoba were "unexpectedly large."

The Building and Loan Association is able to show gross earnings of close upon \$112,000, equal to 14.9 per cent. upon the capital, while the net profits, after writing off a sum for loss on lands, are almost 8½ per cent. After paying dividend, addition is made to the reserve by the sum of \$17,000, that fund being thus made \$85,000, while the contingent account of last year not having been drawn upon to meet losses is now increased to \$7,600. This, the directors declare, is quite sufficient to cover any probable loss in realising upon the real estate vested in the association. Perhaps the most noticeable feature of the report is the decrease in deposits from \$403,832 a year ago to \$278,096 just now. This is accounted for by a reduction in the rate of interest paid. Money obtained for a fixed term, and therefore under more desirable conditions, has replaced these, for we observe that currency

debentures are largely increased, and that domestic debentures have also been added to during 1884. The new loans made during the year amounted to \$180,000 and those paid off to \$212,000, so that while aggregate loans appear to be smaller, the earnings are larger a very creditable state of affairs and one indicating that loaning rates are firmer. We observe also that the company has less unused money on hand than at the close of the previous year.

The Imperial Loan and Investment Company of Canada, (limited) makes a favorable showing for 1884, indeed the profits exceed those of the previous year. A gradual and steady increase in the transactions of the company since its formation in 1869, is noticeable. The reserve fund now amounts to \$90,000, about 15 per cent. on the paid-up capital, the sum of \$5,000 having been added this year. A pleasing feature brought out in the president's address is the very small amount of property which has fallen into the company's hands for sale, a circumstance which indicates that discretion was exercised by the management in the selection of investments. The debentures of the company, both foreign and domestic, are somewhat increased; some \$40,000 have been renewed abroad at the same rate. Mr. John Fiske, a valued director, and for several years vice-president, having been compelled by continued ill-health to resign his position at the board, Dr. James Thorburn was elected to the vacancy.

—At the meeting of shareholders of the Dominion Telegraph Company the other day very full information was afforded with respect to the leasing of that company's lines. If anyone doubted the binding character of the transaction, he may have his fears set at rest by reading the third section of the report. Not only does the Western Union guarantee six per cent. interest upon Dominion Company's stock, but agrees to pay its bonds, principal and interest. The making known of the terms of the lease has, as might have been expected, already had the effect of increasing the demand for the shares as an investment and, as our stock report shows, enhancing their price. It is also pointed out that while the company's lines and plant in the Provinces of Quebec and Ontario, and in the States of New York and Michigan have been leased to the Great North Western Co., that portion of the lines in the Provinces of New Brunswick and Nova Scotia, are under the direct and separate control of the Western Union Telegraph Company.

—To have made \$80,000 on the year's business was surely success enough to secure the acquiescence of the shareholders to the annual report of the Royal Canadian Insurance Company and to a vote of thanks to the management. The revenue from fire and marine premiums was \$453,000 and from interest over \$33,000, together \$476,638; while losses sustained amounted to \$238,763, reinsurance, &c. \$65,155 and management expenses and commissions \$92,515, leaving a balance of \$80,204 at credit of profit and loss. After providing for five per cent. dividend, a surplus is shown of \$47,775 over

reinsurance reserve, unadjusted losses and all liabilities, capital included. Considering all that the directors of the company have come through, foes within and without, losses and worries enough to remind them of "land-rats and water-rats" and the rest of Shylock's list of snares, it is not surprising that the president "hoped they had reached a peaceful haven at last," where we trust they may rest and be thankful.

—The annual report of the Minister of Railways for the last fiscal year has become an anachronism by the time it is laid before Parliament. In it the Government's chief engineer is made to say that the Canadian Pacific Railway Company has plenty of funds with which to complete the work and that the connection from ocean to ocean may be reached by autumn of 1885. This is a singular statement to lay before Parliament in presence of the undoubted fact that the company is applicant before the Government for a new form of aid. In other respects, the report is of course out of date. The convenience of having the fiscal year end with June, when Parliament meets in February, is not apparent.

—The commissioners appointed to enquire into the effect of the tariff on the industries of the country has reported an increase in the number of hands employed in factories in Ontario, Quebec, New Brunswick, Prince Edward Island and Nova Scotia, from 27,869 to 55,533; in yearly wages, \$10,562,434; in capital invested, \$29,473,442; and in yearly output, \$52,903,884.

—No statement of the aid sought by the Canadian Pacific Company has yet been laid before Parliament. From this alone the inference may be drawn that the negotiations have not yet resulted in any definite undertaking by the Government.

THE MILLINERY TRADE.

The condition of the wholesale millinery trade, affected as it was in successive past seasons by unfavorable weather, is not yet quite all that could be desired. The situation is fairly described in the circulars of Messrs. McKinnon & Co. and Messrs. McCall & Co., extracts from which we append. The last-named firm take the brighter view. Say Messrs. D. McCall & Co.:—

"Stocks throughout the country are in a fair condition, and with anything like seasonable weather, a fair spring business may be anticipated. It is a matter of congratulation to merchants during the opening seasons of the fall trade, purchased lightly, although at that time the prospects were exceedingly bright in view of the abundant harvest. The reason advanced, and, as results have shown, the trade in many sections of the country did not show any marked improvement, but dragged along from hand to mouth, thereby causing great disappointment to many who looked and hoped for better times. There was, therefore, only a fair sorting-up trade. Wholesale merchants were not anxious to overload customers, and customers were not enthusiastic buyers; so that to-day stocks are on the whole lower and in better condition than for some years past. We therefore anticipate a larger and more satisfactory trade in the future."

The views of Messrs. S. F. McKinnon & Co. will be found less hopeful, if anything. Thus:—