

CANADIAN LOAN AND BUILDING COMPANIES.

THE official statement of the affairs of the loan companies and building societies of the Dominion, as made by them to the Canadian Department of Finance, has been published. There are 73 companies classified under the above titles existing in the Province of Ontario, 24 in Quebec, 2 in Manitoba, 2 in New Brunswick, and 1 in Nova Scotia. Reports were evidently received only from those in Ontario and Quebec, for none others are given. Out of a total of 102 building and loan companies the affairs of 97 are made public. The 73 concerns in Ontario report a total authorized capital of \$67,503,616.65, of which \$43,602,675.39 has been subscribed and \$22,151,246.05 paid up. The liabilities to stockholders are given at \$29,285,948.20, and those to the public at \$36,685,990.98, or total liabilities amounting to \$65,971,939.18 in the year 1881, as against \$60,916,772.65 total liabilities in 1880. The total sum loaned on real estate, securities, etc., in 1881 by Ontario companies was \$60,877,876.65, and the total value of property owned by them was \$7,049,458.78. This places the total assets at \$67,927,335.45 in 1881, against \$62,378,960.76 in the year before. Out of the 24 Quebec building and loan companies, those whose authorized capital was limited aggregated about \$5,000,000; but five companies were unlimited in amount of capital stock to be issued, so that the total amount of capital subscribed in the whole number of Quebec companies in 1881 was \$6,397,400, of which \$3,294,393.77 was paid up. The liabilities to stockholders amounted to \$4,254,139.43, and those to the public to \$1,738,938.43, giving total liabilities of Quebec companies in 1881 \$5,993,077.86, against \$5,847,526.87 in 1880. The total loans of Quebec companies in real estate, etc., were \$3,620,965.73, and value of property owned was \$2,358,636.94, giving total assets in 1881 \$5,979,302.67, against \$5,884,436.20 in 1880. The dividends declared by 59 of the 73 Ontario companies ranged from 4 to 12 per cent. per annum, and 6 out of the 24 Quebec companies reported this item from 4½ to 8 per cent. The companies had, at the end of 1881, invested in real estate \$60,548,994, against \$56,612,200 in the preceding year, and the value of real estate under mortgage was \$132,986,695, against \$116,368,289 in 1880. But although the amount of mortgages was increasing the condition of the farmers seems to have been improving, and it appears that the amount overdue was only \$3,044,091 in 1881, against \$4,130,557 in 1880, a decrease during the year of more than one million dollars; and that the number and amount of mortgages upon which compulsory proceedings were taken during the year was 835, representing \$4,320,609 in 1881, against 1,155, representing \$2,096,956 in 1880, showing a substantial decrease last year. A Toronto contemporary shrewdly remarks that these so-called freeholders, with their lands heavily mortgaged, are merely, for a time at all events, tenants

under another name. The only difference is that in one case they have loan companies to which to pay their periodical tribute and in the other *bonâ fide* landlords. Before they get quite through with their engagements, borrowers sometimes wish that they had had flesh and blood to appeal to in financial straits instead of corporations, which have admittedly "no souls."

SUBMARINE TELEGRAPHY.

It has long been understood that all the existing submarine telegraph companies are more or less identified with each other and have interests more or less in common. The following list will exhibit the real situation more quickly and thoroughly than much writing:—

Anglo-American—Viscount Monck, chairman; Henry Weaver, managing-director; Sir James Anderson, Sir Daniel Gooch and Marquis of Tweeddale, directors.

Brazilian Submarine—Viscount Monck, chairman; Sir James Anderson, vice-chairman.

Direct United States Cable—John Pender, M. P., chairman; William Ford, director.

Eastern and South African—John Pender, M. P., chairman; Sir James Anderson, managing-director; Sir Daniel Gooch, director.

Eastern Extension Australasia and China—John Pender, M. P., chairman; Viscount Monck, Sir James Anderson and Marquis of Tweeddale, directors.

Eastern—John Pender, M. P., chairman; Marquis of Tweeddale, vice-chairman; Sir James Anderson, managing-director.

German Union Telegraph and Trust—Sir James Anderson and Henry Weaver, directors.

Globe Telegraph and Trust—John Pender, M. P., chairman; Sir James Anderson, Sir Daniel Gooch, Marquis of Tweeddale and William Ford, directors.

London Platino-Brazilian—John Pender, M. P., chairman.

West India and Panama—Sir James Anderson, William Ford and Henry Weaver, directors.

Submarine Cables Trust—John Pender, M. P., Viscount Monck, Sir James Anderson, Sir Daniel Gooch and Marquis of Tweeddale, trustees.

Telegraph Construction and Maintenance—Sir Daniel Gooch, chairman.

If the above does not form a nice little family party it would be hard to find one. The Viscount MONCK so often alluded to above is, of course, the ex-Governor-General of Canada, under whose reign the Dominion as such came into political existence and Confederation was proclaimed. He is now a leading member of a telegraphic confederacy with more extended boundaries than are possessed by the political union he took so prominent and honorable a part in initiating. To Mr. PENDER, however, he and the others above named are but as minnows to a whale. Mr. PENDER is unquestionably the dominant spirit of this band of

monopolists, and it was he who commenced and has continued the policy of breaking down financially each competitor as it arises. The mode of operation is truly beautiful in its simplicity and success. It is merely to put down cable-rates, so soon as opposition shows its head, to prices which must necessarily involve pecuniary loss both on the old established companies and the would-be rival. This goes on until the intruder sees bankruptcy staring it in the face. Negotiations for surrender in some shape, either by absorption or by federation, soon follow, and the old monopoly goes on jubilant and strengthened. The public is of course utterly at the mercy of this band, and will continue so to be until one or more of the Governments—say those of the United Kingdom and of the Dominion—break down the monopoly by establishing cable communications themselves. This we have long advocated, and each succeeding week forces on us the conviction of the necessity of such a policy only the more strongly.

WINNIPEG PROGRESS.—The Winnipeg assessment returns for the current year indicate that the real estate of that city has increased in value during the past twelve months from \$9,196,435 to \$30,432,270. Personal property was assessed last year at three quarters of a million; this year it amounts to a million and three quarters. The population is put at 25,000, which would be an increase of nearly 15,000 during the year. The more sanguine of the Winnipeggers talk of being ahead of Montreal and Toronto in ten years. "Hope grows eternal in the human breast!"

NEW FRENCH ISSUE.—The Bank of France is having printed 60,000,000 of 100-franc (\$20) bank notes at the printing office attached to the bank building. The new note has been drawn by the painter BEAUDRY and engraved by ROBERT, and will, it is reported, be a marvel of beauty and elegance of its kind. The original drawing was three metres long by one and a half deep, and when completed was photographed on a reduced scale to the size of a bank note. ROBERT was engaged on the work of engraving it for several weeks in the strictest seclusion, in an inner chamber in the bank.

MEXICO MOVING.—The revenue of Mexico for the last fiscal year was \$30,000,000, while from 1867 to 1877 it averaged only \$16,000,000. If that country continues to progress as at present, the coming generation will celebrate the centennial of independence in 1921 with the same just pride as did the Americans in 1876. There is room here for Canadian enterprise.

SMALL LOANS DISCOURAGED.—After November 1 next all bills of sale for less than £30 are to be absolutely void in England, one of the chief objects of the new act of Parliament on this subject being the discouragement of borrowing small sums of money.