

Those who have read the useful reports published quarterly and annually by Messrs. Dunn, Wiman & Co. will observe some discrepancy between that for 1876 and the foregoing table. The Mercantile Agency gives the total failures at 1728, but in these are doubtless included many private compromises which the agency has superior facilities for finding out. But when we come to the total of liabilities there is a difference not so easy of explanation. The government report gives \$31,346,154; Dun, Wiman & Co., \$25,517,971—a difference of nearly \$6,000,000. The average of net assets for dividends and composition are somewhat less than fourteen cents on the dollar of liabilities.

Of the total number of insolvents for Ontario, the books of 329 were well or fairly kept, against 352 cases in which books were badly kept or none at all; in the province of Quebec these figures were 267 against 225; in New Brunswick, 29 against 11; and in Nova Scotia, 74 against 31; total for the Dominion, 701 against 627. The returns from the district of St. John, N. B., are imperfect, owing to loss of papers by the great fire; while altogether there are some fifty or sixty returns wanting. The districts showing the greatest number of insolvents are: Montreal, 279; York, 100; Carleton, Ont., 86; Quebec, 73; St. Francis, Que., 56; Halifax, 41; Wentworth, Ont., and Trois Rivières, Que., 38; each Simcoe, 35; Wellington, 33; Middlesex, 28; Bedford, 26; Hastings, Lanark and Oxford 24 each, &c. There are no failures recorded for the districts of Saguenay and Chicoutimi in the Province of Quebec. It may be necessary to remark that the amounts under the heads of assignees' commission and law expenses do not represent the entire costs of the whole of the transactions, for the reason that the liquidation of many of the estates extended into the following year.

ONTARIO SAVINGS AND INVESTMENT SOCIETY.

The report on another page of this well managed Canadian institution will be read with satisfaction by everybody who has any interest in the success of our financial enterprises. In a recent number of this journal we referred to the importance to our Canadian city of London of her Loan and Savings Societies. That the movement of the Ontario Savings and Investment Society is onward may be seen by the result of the year's business, the net profits amounting to about \$80,000, out of which over \$70,000 were paid to stockholders, and the balance carried to Reserve and Contingent Funds, which now are close on \$150,000. The disposal of \$330,000 worth of the Society's Debentures in the English market during the past year, in accordance with the Act authorizing such issues, will enable the management to gradually

reduce deposits, on which greater interest has been paid, and consequently to show greater results for the shareholders and easier terms to customers. A change from the usual quarterly to half-yearly dividend payments is also a step in the right direction, as saving considerable labor. The shareholders should feel highly gratified that in these exceptional times their company is not numbered with those who have nothing to say as to how their dividends shall be paid, because the prospects are remote of getting any—that their excellent manager and directorate have so accustomed them to prosperity from the outset that no thought of retrogression need ever give them cause for uneasiness. It will be observed by our weekly reports that the stock of the Society still maintains its supremacy of nearly 80 per cent. above par, and difficult to be had even at that.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual report of this Company, which we give on another page, entitles it to rank among the most successful of the financial institutions of the country. The ambition of our Hamilton friends to make their city the Hartford of Canada in insurance matters is no less realized than in their efforts at making it a financial centre also. It will be observed that after paying the usual semi-annual dividends the Society has been enabled to increase the Reserve Fund by the sum of \$24,000, making it now altogether about 14 per cent. of the paid-up capital. The increase in public confidence in the Society is manifested by the increase during the year of \$139,108.89 in the paid-up capital, in the deposits, and in the amount realized from sale of debentures in England, nearly \$240,000. The remarks made by the hon. president as to the character of the securities held by the Society, and that even in the few instances wherein they had been compelled to realize, not a single loss had been sustained from the outset, must give considerable satisfaction to the shareholders in the absolute security thus implied: a fact which reflects no little credit on the general management of the institution.

HURON AND ERIE LOAN AND SAVINGS COMPANY, LONDON, ONTARIO.

The fourteenth annual meeting of the shareholders of this Company was held at its offices in London on Wednesday evening, 13th inst., a large number of shareholders being present.

The President, Charles Stend, Esq., occupied the chair, and the Manager, L. Gibson, read the annual report and financial statement, as follows:—

FOURTEENTH ANNUAL REPORT OF THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

London, Canada, 13th February, 1878.

The Directors of the Huron and Erie Loan and Savings Company have pleasure in submitting to the shareholders their report (with the duly audited financial statement) of the Company's operations during 1877, showing a highly satisfactory year's business, both in regard to the amount transacted as well as to its profitable results.

The cash receipts for interest and principal on mortgages were: \$613,213.02, and the amount advanced on loan was \$694,228.67. The number of loans made was 501, and the aggregate

amount of principal and accrued interest outstanding on mortgage at the close of the year was \$1,992,018.44.

The amount remaining on deposit in the Savings Bank Branch at the close of the year was \$835,398.84, being an increase of \$149,925.54 over the amount at the end of 1876.

Out of the profits of the year have been paid two half-yearly dividends of 5 per cent. each on the permanent stock, amounting to \$95,064.54, and dividends at the same rate have been credited on the accumulating stock, amounting to \$2,054.32. The sum of \$16,000 has also been carried to the reserve fund, which now stands at \$220,000, being 22 per cent. on the total subscribed stock. The contingent fund amounts to \$1,554.60.

No new stock has been issued during the year. The only change, therefore, that has taken place in the amount of capital has been by the conversion of some of the accumulating stock into permanent stock, the paid-up capital now standing at \$958,350 of permanent stock, and \$19,272.60 of accumulating stock, including interest.

The cash value of the Company's investments on 31st December, 1877, amounted to \$2,078,268.44, against \$1,856,921.68 in 1876.

The large increase in the Savings Bank Branch of the Company's business has rendered it unnecessary to press the sale of the debenture issue of the Company; these debentures are, however, being gradually disposed of upon very satisfactory terms.

The securities, vouchers, books, and accounts of the Company have undergone their usual thorough examination by the auditors, whose report is appended.

All of which is respectfully submitted.

L. GIBSON,
Manager.

CHAS. STEND,
President.

STATEMENT FOR YEAR ENDING THE 31ST DECEMBER, 1877.

CASH ACCOUNT.

Receipts.

Balance from 1876.....	\$5,809 63
Repayments on Loans.....	613,213 02
Deposits in Savings Bank.....	1,044,072 01
Debentures sold.....	16,452 29
Payments on Permanent Stock.....	22,850 00
“ Accumulating Stock.....	12,490 99
Dividends on Bank of Commerce Stock.....	6,000 00
General Interest.....	13,817 93
Extra Interest.....	13,137 54
Rents.....	498 75
Real Estate sold.....	7,392 95
Canadian Bank of Commerce.....	20,309 28
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	\$1,776,045 49

Disbursements.

Loans on Mortgages.....	\$694,228 67
Deposits withdrawn.....	897,147 37
Interest on Deposits.....	41,936 30
Accumulating Stock Capitalized.....	23,233 78
Dividends paid.....	95,064 54
Expense account.....	9,885 09
Commission paid Valuers.....	3,600 25
Expense of Loans paid by Company.....	1,725 97
General Interest, &c.....	988 01
Petty Ledger and Sundries.....	2,731 91
Cash on hand.....	5,503 70
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	\$1,776,045 49

LIABILITIES AND ASSETS.

Liabilities.

To the Public.

Deposits and Interest thereon.....	\$835,398 84
Debentures.....	16,452 29
Canadian Bank of Commerce (after providing for Dividend due January 2nd, 1878).....	54,433 72
Due Solicitor.....	673 19
Sundry Accounts.....	3,338 00
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	\$910,296 04