

Year.	No. of Comp'ys.	Am't Paid Capital.
1880	45	\$15,529,000.
1879	46	14,292,000.
1878	40	13,117,000.
1877	39	11,818,000.
1876	37	9,983,000.
1875	30	9,408,000.
1873	19	5,870,000.

There are several millions of dollars in other similar companies, which do not make returns to the Ontario authorities, but some of which do so to the government at Ottawa. Mortgages on real estate form 88·64 per cent. of the total assets, against 89·88 per cent. in the year 1879, as under; and real estate owned forms 2·17 against 2·03 per cent. which is a smaller increase than might have been expected.

Total Assets. Of which Mortgages form. Real Estate Owned.
 1880 \$37,950,193. \$33,637,982. \$826,123.
 1879 33,940,000. 30,504,000. 690,000.

Municipal securities, office fixtures, and cash form the remainder of the assets, all but \$31,000. The loans made to shareholders on the security of their stock amount to \$514,485, as compared with \$342,193 in the year 1879. A gratifying decrease is shown in the number of cases in which compulsory proceedings were taken on mortgages, these numbering but 614, amounting to \$994,874 by 37 companies, as compared with 1,037 mortgages, amounting to \$1,773,196 by 39 companies in 1879. The average amount of the loans foreclosed is shown to be smaller last year, being \$1,620 where in 1879 it was \$1,710. The percentage of the whole mortgage loans upon which compulsory proceedings were taken during 1880 is much smaller than in the year preceding, being 2·95 per cent. as compared with 5·81 per cent. in 1879. In the case of individual companies the contrast is even greater in this respect, as may be seen from the following list:—

Percentage of compulsory proceedings to total mortgages.		
1880.	1879.	
Canada Permanent....	2·00 per ct.	4·25 per ct.
Freehold.....	3·74	6·11
Hamilton Provident....	1·39	2·62
Huron & Erie.....	2·12	8·43
Ont. Loan & Debenture	6·13	13·16
Dominion.....	2·89	14·89

Taking this group of leading companies, the improvement is from 8·31 per cent. of loans on which proceedings were taken in 1879 to compel payment, to only 3·045 per cent. in 1880. More money was loaned by the societies last year than in the year before by \$2,612,000, the figures showing \$9,797,000 against \$7,185,000. As to the rate obtained it is not expressed in the table.

It is noticeable that the average rate of expense at which the companies are conducted has decreased as their business has grown. At least this is true of the larger companies. The expense of all the companies was, in 1880, according to the return, '778,

or a little over three quarters of one per cent. of their total assets. We mean the expenses not chargeable to borrowers, or expenses for which the companies are not directly recouped. Comparing 1880 with 1872 in this regard, we find the following percentages in different companies:

	1872.	1880.
Canada Permanent.....	0·89.	0·69.
Freehold	0·93.	0·72.
Western	0·86.	0·88.
Huron & Erie	0·72.	0·70.
Hamilton Provident	2·40.	1·02.
Frontenac.....	1·07.	0·80.
Security	·60.	0·72.
Building & Loan.....	1·63.	1·02.

The principal totals of the business of the forty-five companies are these: first, the liabilities:—

Total Liabilities.	1880.	1879.
Due Stockholders....	\$20,059,000	\$18,675,000
“ Depositors.....	10,748,468	8,847,000
“ Deb'tors h'ldrs	6,925,609	5,919,000
Reserve Funds.....	2,995,000	2,839,000
Conting't Funds & unappropriated profits.....	230,000	209,000

The assets column shows the following result for the two past years:

	1880.	1879.
Total Assets	\$37,950,000	\$33,940,000
“ Mortgages ...	33,638,000	30,504,000
“ Loans on Stock	514,485	341,000
“ Real Estate owned	826,000	690,000
“ Cash & securities	2,882,000	2,474,000

Upon rates of interest and other points suggested by this return, we shall have occasion to comment in a future article.

CONSCIENCE MONEY.

To paraphrase Sheridan and to say that “conscience has no more to do with business than it has with politics,” may seem a hard saying, when we remember that the power of conscience, in the sphere of morals, has formed the subject of various proverbs, and of many a fine poetic passage. But the power of that inward monitor does seem to fail in the domain of dollars and cents. Among the numerous cases of embezzlement, theft and burglary, how few are the cases in which we hear of restitution being made by the culprit. Of the instances in which insurance companies have been swindled, in not one of a thousand, we believe, does the conscience of the wrong-doer compel him to restore his ill-gotten gain. Nay, is it not the marvellously rare exception to find the merchant who has profited by the liberality of his creditors in granting him a compromise of his indebtedness, awakened by his conscience to the duty of restoring the unpaid balance to those who are morally entitled to it? The very fact that the one out of a thousand who does so is glorified as a

sort of saint, shows how unusual is the stamp of man who is impelled by honor to perform this obligation. It is true that there are cases in which one's creditors are scarcely less to blame than himself for his failure, and in such instances, the insolvent is absolved by consent, from further payment.

An insurance manager was gladdened the other day by receiving a draft for a considerable sum which the sender admitted was his company's due. But the pressure of his conscience was not sufficient to induce him to give his name, or particulars of the claim paid. To-day we have sent to us by a wholesale dry goods house in this city, a letter showing how the “coward conscience” of some man—in Western Ontario as appears by the post-mark—has so afflicted him that he forwarded a sum which seems to have burned in his pocket until he had remitted it. The letter is as follows:

April 8th, 1881.

MESSRS. _____,
Toronto.

GENTLEMEN,—The enclosed amount, I think, possibly, you are more entitled to than I am, and that is the reason I now enclose it, 5 x 20 = \$100. Yours, etc., _____

It is evident that “conscience wakes the bitter memory” of this man until, without a signature, without details, and in disguised hand writing he sends a hundred dollars to those who presumably had been wronged of it. Still, it remains true that as a greater than Milton has said, “conscience makes cowards of us,” and this poor man's resolution to be honest would not carry him beyond a stealthy effort to get rid of the consciousness of guilt.

Now let us hear of it, if any of our merchants have instances of this sort of awakening of conscience among their debtors. There is probably a reason for the saying that a man's conscience rarely impels him to the point of making restitution to a bank, a loan society or an insurance company. And that reason we take to be that one will own an obligation to a brother man where he will not admit it to exist towards “a corporation which has no soul.”

CANAL TRANSPORT.

Some reduction has been made in the canal tolls: we give particulars of them elsewhere. Different opinions are expressed as to what the effect will be on the revenue, some contending that there will be a serious diminution, and others that, by the close of navigation next year, there will be an augmentation of revenue. On the supposition that no permanent decrease of revenue will result, the reduction will justify itself; but it would be otherwise with such a reduction