

ESTIMATES.

Legislative Assembly	\$21,875 00
Treasury Department	6,500 00
Attorney General's do	41,700 00
Public Works do	176,700 00
Provincial Secretary's do	7,000 00
Department of Agriculture	14,500 00
Executive Council	2,500 00
Government House	4,600 00
Education	40,000 00
Charities	5,000 00
Printing	7,000 00
Incidentals	17,200 00

Total\$344,575 00

SUPPLEMENTARY ESTIMATES.

University Grant	500 00
Historical Society do. overdrawn ..	200 00
Overdrawn, 1881	31,224 44

Total\$376,499 44

We give the figures as we find them in the *Winnipeg Free Press*, but there is an omission of \$6,600 somewhere, which being added would make the total \$383,099.44. The salaries of five Ministers are placed at \$3,000 each; the President of the Council gets \$1,000. Exception has been taken, not without reason, to the proposed payment of \$3,000 annual salary to the Minister of Agriculture (who has a deputy at \$1,500) for administering a grant of only \$10,000. For this and some other "extravagances" the government was severely censured by the Speaker of the House, who descended from his chair and attacked the administration from a seat on the opposition side. It has been found necessary to erect larger buildings for gaol and court house than had been previously contemplated, and at double the cost. This expenditure (\$100,000) will be chargeable to capital account, but against it is placed some \$60,000, obtained from sale of the old site, already in part expended. As to the local revenue of \$30,000 which is seen in the list given above, it will "not be all available for government purposes for the government had resolved to give to the municipalities the ten per cent. received from registration fees, so as to provide a fund for the erection of registry offices, which were very much needed. In time, sufficient would be raised in this way to meet the interest on the amount necessary to expend on the buildings." Then there was an item of \$40,000 from the sale of reclaimed lands. "Three years ago," says Mr. Norquay, "The province undertook to reclaim lands by drainage, which would otherwise be good for nothing. That would certainly be a paying investment. In the immediate vicinity of some of the lands thus reclaimed, real estate had been sold at such prices as gave a handsome value to the reclaimed portions."

Eggs are coming into Omamee, says the *Post*, at the rate of 1,000 dozen per day, at 14c. per dozen.

LOAN COMPANIES MEETINGS.

The reports of two loan companies in Ontario which we print to-day, show that in spite of competition and the fluctuations in prices of farm real estate of late years, such societies if well managed maintain a good rate of earning. It is probably the case that this year, as compared with last, a higher rate of earning is possible, now that there are more avenues for capital. Seven per cent. is obtainable now, we are told, as an average rate, where last year probably six and a half was the average. This, further, we gather from our enquiries among such societies: that the demand for farm property in Ontario is at present improved, and there are indications that the holdings are growing larger, that is, for instance, that prosperous farmers are buying the vacated farms, adjoining their own, of such neighbors as have moved to Manitoba. The close of its twenty-third year finds the mortgage loans of the Freehold Loan & Savings Co. standing at \$2,144,875, and its total assets at \$2,340,203. The earnings, though not on so liberal a scale as when farm loans were less eagerly competed for, were still sufficient in the last year to pay the customary ten per cent. dividend and to place \$10,000 to rest account, which now amounts to about 38 per cent. of the paid capital. The gradual abandonment of the instalment plan and the adoption in its place of the straight loan plan of advancing money, means a lower rate of interest and therefore lessened earnings for the companies, while it also, as the report says, reduces the unpaid balances on mortgages made after the instalment mode. The management of this Company are prudently resolved that it would "prove best in the end to do a moderate business that would be undoubtedly safe."

The Farmers' Loan and Savings Company exhibits larger earnings than in the previous year and has made a larger addition to reserve. An increased business was done in lending on mortgages, and the aggregate of the company's mortgage now exceeds \$1,100,000. Deposits have increased by \$100,000, in the face of reduced rates of interest, but the company has not deemed it advisable to largely extend its borrowing upon debentures. The report refers to the death, within the year, of three former members of the Board of Direction, Messrs. John Smith, Jas. Holden, and Peleg Howland. The last named gentleman was the president, and the resolution of regret at his demise passed by the meeting expresses well what was the general feeling with respect to his character. A man of simple tastes, frank manners and steadfast principles, Mr. Howland was at the same time a shrewd merchant, a practical agriculturist, and a compendium of information and experience in Canadian commercial affairs, which made his advice sought and valued.

The annual meeting of the Trust & Loan Company of Canada was held on the 25th ult., in London, England. The balance shown at credit of revenue for the year ended with March

last was \$11,884. Five per cent. dividend was declared, and \$2,953 carried to reserve, which now stands at \$171,842. While regretting that the profits of the company's business and the dividend should again show a decline, the directors have "no doubt that this is due to the altered conditions under which their business has had recently to be carried on." They proceeded to specify some of these conditions, but the important one of the company's management does not appear amongst them. Some eighteen columns of *Herapath* of May 27th, are occupied with proceedings at the meeting, and in another issue we shall probably take occasion to refer to them. Meantime we note that \$4,127 has been charged for "losses in Canada on realization of securities in default, and \$2,609 the estimated amount of loss on other loans also in default."

PREFERENTIAL JUDGMENTS.

The illusory character of the statutory provision in force in this Province prohibiting confessions of judgment, is illustrated in the decision of his Lordship Chief Justice Boyd, of the Chancery Division, in his judgment in the suit of Davis vs Wickson. That action arose out of the defalcation of Oswald F. Foster, lately of Yorkville, who, at the time of his departure from this country, owed, in addition to other sums, a large amount to the trustees of the church of which he had been a member, and for which he had acted as collector. The church authorities, acting through Mr. Wickson, the Treasurer, displayed much activity in recovering the amount of their claim. Among other things an action was commenced by the Treasurer against Mr. Foster, in which judgment was recovered within two hours after its commencement. This could of course only be done, and was in fact done, by the consent of the defendant in that suit. Since then, the action, Davis vs Wickson has been brought by another creditor of Foster, with the object, *inter alia*, of setting aside the judgment obtained.

From the decision of the Court it would appear that the plaintiff in this suit was met by a great many objections which were fatal to his claim, and had in fact no chance whatever of recovering anything. Indeed it was only on the question of costs, as stated by the Court, that it became necessary to consider the validity or otherwise of this judgment; it being admitted that even if the judgment had been invalid the plaintiff would still have failed in his suit. But with reference to the question of costs, the question of the validity of the judgment was considered, and it was held by the Court that under the authorities, the judgment was unimpeachable. The ground of this decision is that the statutory prohibition applies only to the technical proceedings therein named.

The practical effect of this, of course, is that these technical proceedings have fallen into disuse, and defendants desiring to facilitate their friends in the recovery of judgment resort to other means quite as expeditious to effect the purpose. This decision and those which have