dropped, because the prior incumbrances more than covered the value of the property. Thus the whole advance in excess of the amount of first mortgage is lost. A number of the losses we know to have been made in the counties of Huron and Grey; others, not a few, we are told, were in the remote Parry Sound district. The Ontario Bank stock held by the company comes naturally to mind in this connection. It cost the company not less than 158 or 159 *per centum* and is now valued at, say $104,000, the loss on this exasperating *souvenir* of Mr. David Glass is thus fully $45,000. There could have been no funds available for in-investment last year, the repayments being mainly applied on first mortgages, building and other liabilities. The paid stock stood, we are told, at $302,000, but from this there must be deducted 270 shares bought at the instance of D. Glass for the company on which $13,000 was paid and 4,000 shares with a dollar a share paid, surrendered by Mr. LeRuey, which leaves the paid stock at $285,000.

Resolutions were carried authorizing the enforcement of the 10 per cent. call from all who have not paid, and the taking of steps to receive offers for the assets of the company, to be submitted to shareholders at a special meeting. The name English Loan Company, it was generally conceded, should be dropped for, as one facetious shareholder suggested, it could not possibly be de-odorized. It is noticeable that no one had any hard words for the present manager, who appears to have been thorough in his research into the "true inwardness" of the concern and who, from the revised appraisement of company's assets, must have lately employed competent valuators, functionaries who were needed two years ago far more than now.

Mr. Edward LeRuey, who is nothing if not speculative, resisted winding up the company, and seemed disposed to give the meeting some "points" as to how $35,000 *could* have been made by handling Ontario Bank stock after his plan. Mr. Gibbons, in his blunt way, objected to such "manipulation, which had been the curse of the company," a concern that had been "conceived in fraud," and he fervently desired "to get to the end of this wretched business."

The report was adopted, and the scrutineers reported the election of the following Directors: James Fisher, 54,960 votes; A. Vidal, 53,370; M. Masuret, 53,350; I. F. Hellmuth, 42,026; H. E. Nelles, 39,070; Geo. Walker, 36,434 and Col. Lewis, 35,408. Votes of thanks were tendered the President, Manager and Board of Directors for the past year. At a subsequent meeting of of the new Board Hon. A. Vidal was re-elected President.

—The growth of trust companies in the United States is exciting some attention, in connection with bank reserves. These companies are absorbing large amounts of deposits, against which they are not, like the banks, required to hold reserves. In New York trust companies hold deposits which exceed in amount one-third of the deposits in the city banks. These deposits are rapidly increasing relatively to those in the banks; the latter, in fact, are diminishing. The present tendency indicates that the trust companies may soon get more deposits than the banks. Legislation hostile to the banks has something to do with the enormous development of trust companies as holders of deposits. It is probable that before long the latter will, like the banks, be required to hold some proportionate reserve. Their investments are of the most miscellaneous kinds. Last July their assets amounted to $139,728,534.14, of which $76,719,216.17 was loaned on collateral, and $20,847,098.48 on personal securities, the companies acting as bill brokers; the investments in bonds and mortgages were less than ten millions (9,987,592.65) and they had over six millions deposits in the banks. The *Financial Chronicle* says that as a general rule, the Trust companies are well managed and above suspicion. It natural that their growth should be watched with much interest.

The advocates of temperance want to do away with the liquor licenses, of which in Toronto 100 are now issued, to grocers. This is asked solely in the name of temperance. If it be true that some of the licensees abuse their trust, to sell in ways contrary to law, that would be a reason for withdrawing the licenses. The difference which the refusal of licenses to the others would make, may easily be exaggerated. There would still remain places where liquor could be got; and the main tendency of the abolition of grocer's licenses would be to a monopoly somewhere; some lessening of the quantity of liquor used there might also be, and probably would be, for opportunity and the want of it go for something. If the use of wine and liquor were only and always evil, there would be no difference about the contention of our well-meaning temperance friends; and though spirits and wines, especially when bad, do a great deal more harm than good, it is questionable whether the community is yet prepared to advance so far in the direction of prohibition as to say that no liquor licenses should be granted to respectable grocers, who are not known to have abused their trust.

—The demand for railway commissions is very general in the United States; bills to establish such commissions being before nearly all the thirty State legislatures now in session. The New York *Bulletin* thinks that if existing laws were enforced they would generally be quite sufficient to protect the public interests without any new legislation; in proof of which a recent decision of Judge Davis, in which the Erie was defendant is cited. The principle was laid down that railways are public highways and that "the functions performed are those of the state." Besides the duties imposed on them by the common law, they are required by the Railway Act of the State of New York to "furnish accommodation for all passengers and property on payment of fare and freight." Some obligation on the part of street railway companies to carry passengers with comfort is greatly needed in Canada.

—The gold mines of Keewatin are making some stir in Winnipeg. The situation of these mines is near Rat Portage on the north shore of the Lake of the Woods. The tendency among the promoters is to organize mining companies with large capital. At least three with a million dollars each and one with double that amount are mentioned. The question is whether this spreading out is not premature. The first thing to be done in gold mining is to ascertain the average yield by crushing on a large scale and to trace the leads so as to be able to make a reliable estimate of all the gold in the claim. While this is being done, only a moderate amount of capital should be subscribed—enough to prove these facts—it is soon enough to talk about millions when the promoters are in possession of this information. Eastern people who neglect their own gold mines, are not likely to get excited over those of Keewatin.

ONTARIO INSURANCE REPORT.

The report for 1881 of the Ontario Inspector of Insurance is to hand, containing detailed statements of Mutual, Mixed and Joint Stock Companies established in this province. Synoptical tables of the figures in these, and a register of Companies brought down to the close of 1882, and numbering sixty-two companies: five Fire, and one Life. The report is late in coming; many people indeed think it is the report for 1882 that has been issued, but still it is out relatively earlier than that for 1880.

The purely mutual companies, of which there were fifty in 1880, are forty seven in number with $44,053,270 at risk under 33,941 policies, showing the average amount of policy to be nearly $1,300. Their losses for the year were $79,188 divided among thirty eight companies. The aggregate loss was here $1 to every $556 at risk. Ten companies had $7,628 of losses unpaid, of which $1,000 was resisted. The total liabilities of the Mutuals are put down at $28,070, in which of course this $7,628 is included. The principal item in the list is borrowed money, which luxury was indulged in by 11 companies to the extent of $16,524. Among the assets, which form an aggregate of $1,387,881, the item of unassessed premium note capital forms $1,307,509 or over 94 per cent. We observe that 29 companies had at the close of the year $26,329 of assessments of the year 1881 unpaid; also that in 11 companies, there were $6,327 of "due bills less than one year overdue;" 14 companies showed agents balances due of $1,418. The cash on hand amounted to $40,108 and the mortgages or other securities held by 3 companies to $3,500.

The income of these forty seven companies for 1881 was $142,074, of which $67,272 was the proceeds of assessments during the year, and $31,320 "first payments or premium notes." Twenty one of the companies collected during the year $8,124 of assessments due in previous years. Fourteen of them borrowed $18,044, in sums ranging from $100 to $4,124; and eleven repaid loans amounting in all to $12,428. Agents' commissions and fees came to $5,236 (19 Companies); re-insurance and returned premiums (15 Companies) to $2,623; interest and costs paid to $2,865 (25 Companies.) The total expenditure for the year including $79,188 of losses, was $129,782.

We now come to the "Ratio of surplus assets to amount at risk," as we find it in the classification on page 164. This ratio is given at from ·81 to as high as 9·75 per 100. In the calculation, the unassessed premium note capital is included at, we presume, its face value; but from the proportion of assessments, made in former years, remaining unpaid at the date of the report one must conclude it is not safe to take them all at their face. Of Mixed Mutual and Cash