

a large strong company with approximately six millions of capital paid up, thus :

Canada Permanent .....	\$2,600,000
Western .....	1,500,000
Freehold .....	1,319,100
London and Ontario .....	550,000

Total capital paid up.....\$5,969,100

Application will at once be made for a charter for the new company, probably to the Dominion as well as to the Provincial authorities, since concurrent legislation is deemed desirable in such a matter. It may be pointed out, besides, that while the three larger companies were incorporated under the Building Societies' Act of 1859, the London and Ontario was incorporated under a private Act.

All four of these companies lend money in Manitoba as well as in Ontario. Two of them are forty years of age or more, the Western thirty-five and the London and Ontario twenty, and they are well-known to the farming community of both provinces, who have been their clients for years. We give a brief resumé of the assets and liabilities of each :

#### CANADA PERMANENT.

##### Assets.

Mortgages on real estate.....	\$10,605,658
Municipal debentures .....	150,965
Office buildings, Toronto and Winnipeg.....	194,133
Cash.....	301,025
Other assets .....	133,055

Total assets .....

\$11,384,836

##### Liabilities.

Deposits .....	\$ 936,734
Debentures and deb. stock.....	6,505,964
Capital paid .....	2,600,000
Reserved funds and other .....	1,342,138

Total liabilities .....

\$11,384,836

#### WESTERN CANADA LOAN COMPANY.

##### Assets.

Mortgage loans .....	\$6,343,338
Office premises, Toronto and Winnipeg.....	129,848
Cash on hand and in banks .....	294,160
	\$6,767,346

##### Liabilities.

Deposits .....	\$ 782,497
Debentures.....	3,651,431
Capital paid .....	1,500,000
Reserve funds and other.....	833,318

\$6,767,246

#### FREEHOLD LOAN AND SAVINGS COMPANY.

##### Assets.

Mortgages, etc.....	\$5,125,811
Office building .....	200,000
Cash .....	261,069

Total assets .....

\$5,586,880

##### Liabilities.

Deposits .....	\$ 439,288
Debentures.....	3,447,216
Capital paid .....	1,319,100
Reserve and other .....	381,276

Total liabilities.....

\$5,586,880

#### LONDON AND ONTARIO INVESTMENT COMPANY.

##### Assets.

Mortgage loans.....	\$2,659,787
Municipal debentures .....	84,529
Other assets .....	26,920

Total assets .....

\$2,771,236

##### Liabilities.

Debentures .....	\$2,043,841
Capital paid .....	550,000
Other .....	177,395

Total liabilities .....

\$2,771,236

In compiling these statistics we have taken the latest available figures of each company. The fiscal year of the Western and the Canada Permanent closed on December 31st, 1897; that of the Freehold on the 30th April, 1898, and of the London and Ontario on 30th June, 1898. Here is an aggregate of \$24,784,544 loaned on mortgage by the four companies, whose joint capital paid up amounts to \$5,969,100. The debenture liability of these companies is not far from \$15,000,000, and it is desirable that the new company shall be at once in such shape as to ensure the confidence of British debenture-holders, who are by far the largest creditors. This, we should think, is eminently likely to be secured by a strong company whose capital will be fully paid up and whose executive will be composed of a group of the best known and most capable men in Ontario.

Another feature of the new arrangement is this, that besides reducing expenses and lessening competition, it is hoped to secure greater scope for the new concern in the way of increasing its powers of doing business in other directions. A new act introduced last session by Hon. Mr. Mills, confers enlarged powers on land loaning companies, for both borrowing and investing. These may be availed of by the amalgamated companies, a name for which has not yet been chosen.

The names of the gentlemen selected to act as officers of a provisional board are as follows: President, George Gooderham; vice-presidents, J. Herbert Mason and Wm. H. Beatty; manager, Walter S. Lee. The name of Mr. Gooderham is synonymous in this country with wealth, good sense and honorable dealing. Mr. Mason has long been acknowledged to be at the head of the loan company managers of the province, Mr. Beatty is a shrewd business man and a successful lawyer. Mr. Lee, as the management of his own company has shown, is possessed of good financial judgment and powers of administration.

While we are not able to go into details at present, we know enough to enable us to congratulate debenture holders, depositors and shareholders alike, on the outlook, as it is evident that their vested interests will not only be well conserved by the arrangement proposed, but their security itself cannot reasonably fail to be greatly strengthened.

#### MARINE INSURANCE—LOSSES ON THE LAKES.

The season of navigation last past was one of the most disastrous to steam and sail craft ever known on the Great Lakes of North America, and the insurance losses by the numerous wrecks were very serious. Three millions of dollars is probably a fair estimate of the value of property lost. Neither the owners of ships nor the insurers of them seem quite satisfied as to the cause of the increased ratio of loss, and the subject has caused both classes some enquiry and discussion. The opinion has been hazarded, however, that poor seamanship and inadequate crews have a good deal to do with many of the modern wrecks. And in this connection it is a significant fact that a lake underwriting syndicate is offering, through its manager, prizes to lake captains and mates who pass the best examination in the course given at the Chicago nautical school.

The subject of modern poor seamanship on the lakes and its effects is discussed in a recent issue of the Chicago Investigator, which reminds us that the number of men in the crew of a lake boat averages, to-day, one half the number employed twenty years ago. "A certain reduction was perhaps warranted by a change of rig, but in the opinion of competent authorities lake vessels are now generally