

Switzerland have prohibited parlor matches, and even New York passed an (inoperative) ordinance against them. It is not necessary to go so far as Mr. Davis does in denunciation of the cleanly parlor match or its congener, the kitchen stinker, or brimstone match. But the public need to be reminded to carry matches on the person in a metal safe; in the house, warehouses, and especially in factories in metal-covered boxes, and in grocers' stocks in tin-lined and covered cases, or else in compartments walled, ceiled and roofed with metal. Matches should be carefully kept out of the reach of children, mice and rats.

The proper care of warehouses and shops is another matter deserving to be continually impressed upon manufacturers and employees. Paper, straw, sweepings and waste, when they cannot be at once destroyed or removed from the premises should be put in metal bins. So should oiled rags—a prolific source of fires.



MORTGAGE LENDING COMPANIES.

There are some features in the report of the Huron and Erie, and in the speeches of the president and others which warrant attention. The demand for money has been found good throughout the year, and at somewhat higher rates of interest; the increase in mortgages is over \$100,000, and in total assets \$203,000. Reserve fund is built up to a round million, and there is besides a profit balance of \$29,600. This brings us to notice a gratifying experience of the year, namely, that an item of \$13,000 previously set aside to cover possible depreciation in securities was not needed for that purpose, and is therefore placed to the credit of profit and loss. The company's assets earned in the twelve months \$402,000 gross and \$150,000 net on its capital and rest, \$2,400,000 and money borrowed, \$5,750,000, showing an average of just about five per cent. The company has almost a million dollars in liquid assets, and is in an excellent position.

It has come about, from causes that need not be dwelt upon at the moment, that the number of loan companies doing business in St. Thomas has been reduced from five to one, and therefore the Huron and Erie have arranged to secure increased business at that important point near Lake Erie. One may note just here that the name of the company was chosen probably because it was doing business between lakes Huron and Erie. The president's figures show that out of its 4,280 mortgages in force 4,212 of them are on properties in Southwestern Ontario. As an illustration of the exceptional promptness in meeting payments comes the statement that compulsory proceedings were necessary in only seven cases. The company has but two farms on hand, 135 acres in all. With much regret, we are sure, the directors parted with one of their number, Mr. Philip Mackenzie, the vice-president, who for forty years had been prominent in the management and whose services were greatly valued, as instanced by a special vote to him. Judge Macbeth was selected to fill the vacancy on the board.

An agreeable experience has been that of the managers of the Ontario Loan and Debenture Company during 1904. They have done a larger business than in the previous year and made more profit, at the same time effecting a reduction in expenses. This sort of achievement is not always possible. The net earnings of the twelve months were \$103,251, an improvement over the \$97,606 of 1903. After paying the usual dividend, \$25,000 has been added to the reserve,

making it \$625,000 on a paid capital of \$1,200,000, and a larger sum than a year ago has been left at the credit of revenue account. The company loaned \$766,127 in the year, an increase of \$100,000, and had \$917,000 principal and interest repaid. Its mortgages now reach a total of \$3,661,000, and the aggregate of assets is \$3,926,918. Among them we notice a new item in the shape of \$91,520 of municipal debentures owned, apparently a step in the direction of keeping a larger proportion of its assets in liquid form. The obligations of the company to the public are \$2,033,757. These consist of \$1,026,088 in sterling debentures, \$455,738 in currency debentures, \$525,097 deposits, plus interest and commissions. The affairs of the company are in a very satisfactory shape.

In the case of the Toronto Mortgage Company the sixth annual report exhibits results which resemble somewhat closely those of 1903, the gross interest earnings being in the year last named, \$115,986, and in the year now under review \$117,093. Adding the balance brought forward of \$36,054, the directors had \$153,148 to deal with. After paying interest on debentures and deposits and costs of management, six per cent. was divided (being one per cent. by way of bonus, added to the usual dividend of five), there was enough left to add \$25,000 to reserve and to carry \$19,488 forward. Again, as was done last year, the satisfying declaration is made that "the revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals." It is noteworthy too that all the capital stock, \$724,550, is now fully paid up, and that the former liability thereunder has been extinguished, the debentures and other obligations of the amalgamated companies having been discharged. It is of interest to compare the real estate held by the company five years ago and now. On 1st January, 1900, there were 767 houses and shops in Toronto held by this company for loans—there is now but one; there were 88 farms and suburban properties and farms—there are now but six; there was \$60,950 worth of vacant land—there is now but \$500 worth. Thus the burden of real estate which was so heavy has been reduced to a comparative trifle. This of itself is an evidence of the improved condition of affairs in city and country. The president was justified in congratulating the shareholders on the prosperous condition of the company.



UNITED STATES EXPORTS OF MANUFACTURES.

The Bureau of Statistics report on the export of manufactures from the United States makes a remarkable exhibit. It shows that manufactures exported from that country last year exceeded \$500,000,000 in value, compared with \$421,455,000 in 1903, and with \$441,406,000 in 1900, the highest point until then recorded. The increase of last year over the one immediately preceding, \$81,000,000, was the largest ever recorded for one year. United States exports of manufactures in 1894 amounted to only \$177,800,969. Iron and steel products were responsible for the increase last year to the extent of over \$29,000,000. Copper products increased from \$43,509,000 to \$74,816,000. It should be stated, however, that the large increase in exports of iron and steel was due to a heavy falling off in domestic consumption. Beyond iron and steel, copper, and mineral oils, which also showed great gains, the increases were usually only moderate, and it may be remarked that these three