

deposits, debentures and debenture stock. There appears no difficulty at getting at the liabilities of companies, but some of the assets statements are not so easily understood.

It would seem that some of the headings in the table of assets are interpreted differently by different companies. They are differently answered, at any rate. And again some companies make no answer whatever to the demands of the schedule; they simply leave the line blank. To attempt generalizing under these conditions is useless; and to found any comparisons or ratios upon them is absurd. To illustrate what is meant. We desire to ascertain from this return what proportion the "lands held under power of sale" (\$3,887,681); "real estate absolutely foreclosed" (\$1,582,736); "real estate otherwise acquired" (\$1,226,015) bear to the \$95,500,000 of "loans secured on real estate" at the close of 1896. Forty companies return sums varying from \$10,000 to \$484,000 each, under the heading on pages 2 and 6, "lands held under power of sale;" but fifteen make no return under this item, but most of them answer it under the heading "mortgaged land held for sale," on pages 23 and 29. Again, under "real estate absolutely foreclosed," some twenty companies make return aggregating a million and a-half—the others leave it blank. As to real estate otherwise acquired, which may mean, for example, farm or other lands of which the mortgagor has given a quit-claim deed, there are blanks in the return where one might expect to find tens or hundreds of thousands of dollars.

It is apparent, therefore, that either some companies misunderstand the meaning of the headings in such case, or that they simply decline to give the information to the Government. If this return is to be of any service in enabling investors, brokers, journalists, or anyone else to judge of the standing of companies from a comparison of their figures, either a more explicit definition of the meaning of the headings must be given like the interpretation clause in a statute, or some means must be found of getting *all* companies to answer to each enquiry made which is essential to an understanding of its position.

LIABILITIES.

Capital stock, fully paid up	\$18,117,550
" partly "	12,824,157
Reserve funds	9,620,978
Contingent funds	1,210,482
(Total liabilities to stockholders, \$42,613,079)	

Deposits	17,515,885
Interest on do. due or accrued or capitalized	323,480
Debentures, payable in Canada	11,042,435
" " Britain	41,370,063
Debenture stock	4,023,875
Interest due or accrued on debentures or stock	435,588

(Total liabilities to public, \$75,215,807)

Grand total liabilities\$117,828,886

ASSETS.

Loans secured on real estate	\$95,500,645
Held under power of sale	3,887,681
Real estate absolutely foreclosed	1,582,736
" otherwise acquired	1,226,015
Office premises	1,640,921
Loans on stocks and bonds	2,045,149
Cash on hand and in bank	3,454,331
Total assets	\$117,764,363

MISCELLANEOUS ITEMS.

Interest due and accrued (Dec. 31)	\$ 2,456,881
Loans written off or placed to real estate account	746,419
Deposits taken during the year	18,817,401
" paid off "	19,040,627
Invested on mortgage, Ontario and elsewhere	25,731,803
Mortgages payable by instalments	25,636,778
Average rate of interest on mortgage	5.959%
" " " 1896 loans	5.924%
Present cash value investments	119,395,876
Mortgages foreclosed during year 831 for	1,635,418
Mortgaged land held for sale	5,003,547
Chargeable against such land	4,982,082

OUR EXPORTS OF LEATHER.

Canadian tanners since the year 1889 have been giving increased attention to the export markets, and since that time considerable development in the trade has taken place. Some weeks ago we referred in detail to the exportation of Canadian sole leather, which constitutes about half of our total exports. The trade in black leather is also attaining a substantial basis. A number of tanners are sending abroad a large part of their annual output, while a prominent Ontario firm is at present making arrangements to export black leathers in large quantities. Shipments of splits, glove grain and buff to the United Kingdom have brought good returns. A fair amount of business has been done in grain upper leather. Rough splits from Canada have been well received, and if this trade were followed up it should in time yield fair results. The position of the Canadian tanners in England is attracting some attention there at the present time. The *Boot and Shoe Trades' Journal*, of London, Eng., says: "The thousands of tons of hemlock leather which come from America ought to come from Canada. There is no reason why they should not, except lack of enterprise on the one hand and want of appreciation on our part on the other. When we consider Canada's natural advantages, her growth of cattle, her immense forests and her nearness to Europe, the Canadian leather trade ought to be one of her first and greatest industries. There is, however, every reason to believe that we are on the right track now."

The British markets at the present time are showing satisfactory indications of growing strength. At the Leeds leather fair, recently, a considerable amount of business was transacted, and much more leather would have changed hands if tanners would have accepted recent prices for certain low-priced goods. Heavy bends, offals, and kips were in good demand. A recent mail advice says: "As the season advances, the demand for heavy sole is better, and prices rule very firm. American sides have risen in value $\frac{1}{4}$ d. to $\frac{1}{4}$ d. per lb., which will further strengthen home tannages. There is good enquiry for English bends of all weights, which remain without change. For common and shaved hides there is a moderate demand, but a considerable advance in prices ought to take place unless raw hides recede, or tanners suffer heavy loss. Home tanned kips continue in short supply, as the price of raw kips is too high to allow tanners a profit. Butts are in very good demand, and are sold readily at very full rates. There has been a good sale of all classes of bellies both for consumption and on speculative account, which has enhanced their value. Light shoulders for slipper work can be cleared readily at late quotations. Kip shoulders and bellies are sold forward, and prices are better. There is also a fair inquiry for hide bellies and shoulders suitable for brown work. In curried leather, the demand for kip butts has much improved, the run being more especially on 30 lb. to 50 lb. butts, though heavier averages are by no means neglected.

ACCIDENT ASSURANCE.

A branch of the insurance business whose aggregate reaches seventy-two millions of dollars, and whose premiums in one year exceed four hundred thousand, is an important branch. These are approximately the figures of accident assurance in Canada for 1896. Nine companies divide the business, for the Sun Life has retired from the accident field. Five are Canadian, one American, the rest British companies. The number of policies in force at the end of the year was 25,809, and their aggregate \$72,772,955.