

# LOAN COMPANIES AND LOANS

## Conditions in Western Canada and Ontario Differ— Payments Are Satisfactory

Fundamental conditions in the West are sound and if the subdivision business receives a setback from which it will not recover it will be for the good of everybody concerned. If the energies of our people are confined to legitimate lines there will be no possibility of a serious setback, is a reply received by The Monetary Times in answer to a query regarding as to how the financial stringency has affected the payment of loans.

The writer, in continuing, adds: "Our collections are fully up to those of former years. The tightness of the money market does not seem to be affecting the repayment of our loans. The mortgage, loan and other financial institutions are experiencing difficulty in obtaining an increase in funds to carry on their business, and, therefore, cannot extend their operations very much at this time."

While the manager of another company says: "It is well known that mortgage payments maturing due in the first half of the year are more slowly met than those due in the last half-year, we find our interest and principal instalments quite as well met as in past years. In some cases our farm loans are a little slow, owing to the fact that the grain in the farmers' hands will not come out for sale till the storage capacity is cleared up by the opening of navigation."

The experience of this company is something similar to that just given, namely: "Both principal and interest payments are being fairly well met, and as well as they were last year. We anticipate that for the next month or two remittances from the west will not be particularly large. This is usually the case, and is attributable, we think, to bad roads, owing to the breaking up of the winter, and to the fact of the imperative necessity of the farmers getting on the land at the earliest possible moment to do their seeding. This will, as usual, prevent deliveries, and also retard the completion of threshing, of which, we understand, there is considerable yet to be done."

### Ontario Payments Met Promptly.

The situation in Ontario is a little different from that in Western Canada, as the following three replies show. Number one says: "Payments in Ontario are met very promptly; those in Manitoba and Saskatchewan are not so well paid, but the anticipation is that farmers will realize a good deal of money on grain still in hand, and thus reduce their indebtedness."

"So far as our Ontario business is concerned, we could scarcely wish or expect payments of both interest and principal to be made more promptly, states number two, than they have been for several years past, including the past year. We give our borrowers to understand that we expect the terms of our mortgages carried out, and, as stated before, have very little difficulty. Our business in the North-West has, up to the present time, even including the past year, been good, payments being fairly well met, but not so promptly as in Ontario."

Number three adds: "Our Ontario borrowers, with few exceptions, are meeting their payments promptly with cash; in fact, our collections have never been better."

### Met in Satisfactory Manner.

Other writers who responded remarked as follows:—

"I am well satisfied with our mortgage repayments, both interest and principal having been well met."

"The maturing payments under our mortgage investments are being met in a satisfactory manner this spring."

"The payments of principal and interest are being made by our borrowers in about the same manner as they have been for several years past."

A loan manager, whose reply to the query of The Monetary Times is given above, added the following remarks: "The main source of mortgage debenture capital in the case of the loaning companies is Great Britain, and in that market there is a growing tendency both to scrutinize security offered more closely and to demand a higher rate of interest, and thus place Canada in line with the rates paid by the United States, Australia and the Argentine under similar conditions. The lender in Great Britain is well informed as to local conditions, as he is of those in other mortgage fields in other parts of the world."

## RAILROAD EARNINGS.

The following are the railroad earnings for the week ended April 7th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific .....	\$2,623,000	\$2,510,000	+ \$104,000
Grand Trunk .....	1,024,125	939,753	+ 84,372
Canadian Northern ....	392,600	381,800	+ 10,800
Temiskaming and North- ern Ontario .....	37,038	33,902	+ 3,606

# NEW BRUNSWICK'S CITIES

## St. John's Improvements — Sussex, Moncton and Woodstock Seek Publicity

St. John is preparing to take advantage of the town planning act recently passed by the legislature. Regulations have been passed and submitted to the government for approval. The regulations provide for a town planning commission which would have authority to provide for the laying out of streets, parks and playgrounds, as the city expands into the suburban districts, and for the establishment of industrial districts distinct from those devoted to residential purposes. The commission will have the power to control the expansion of the city in such a way as to provide for the greatest comfort and convenience of the people, on a sanitary and symmetrical plan, which will also make provisions for future growth. The work will be carried on under the direction of an expert.

### Railway's Construction Plans.

The Suburban Railway Company have engineers surveying on four different roads out of St. John, and are negotiating with the city and county councils as to the terms on which their lines may be constructed.

The Canadian Pacific Railway has spent more than \$2,800,000 on the division between Megantic and St. John since 1908, and will appropriate more than \$1,500,000 this year in development work, including the grain elevator at St. John.

Recently there were fourteen ocean steamers in port together at St. John. The rush of immigrants is at its height, about 8,000 having arrived last week. There is urgent need of additional steamship accommodation at West St. John. The harbor revenues last year showed an increase of nearly \$7,000.

### Publicity and Progress.

A board of trade has been organized in the town of Sussex. A commercial club has been organized in Moncton, and at a recent meeting subscribed \$500 as the beginning of a fund for advertising purposes. The town of Woodstock has subscribed a fund and appointed a publicity agent.

English investors have bought for about \$25,000 some 4,000 acres of timber and lumber lands with a small saw mill near Anagance, in King's County.

The contract has been awarded for the new building for the Bank of British North America, St. John. The building and site will cost about \$200,000.

The Oil, Motor and Manufacturing Company, with \$150,000 capital, has been organized at St. John to manufacture oil and other internal combustion engines, as well as kerosene adopters for gasoline engines. The company will erect a factory, and the development of the oil wells and oil shales of Albert County is expected to create a demand for their product.

## AGRICULTURE IN THE MARITIME PROVINCES

The results of the agricultural census of 1911 for the three Maritime Provinces of Prince Edward Island, Nova Scotia and New Brunswick, provide data for a comprehensive survey of this part of Canada, states the Census and Statistics Monthly. The total land area of these three provinces is 32,744,928 acres, or 4,398,933 acres less than the land area of England and Wales. Of the total, Prince Edward Island comprises 1,397,991 acres, Nova Scotia 13,483,671 acres, and New Brunswick 17,863,266 acres. According to the census returns 10,968,516 acres in the three provinces were under occupation, this being about one-third of the total land area. The proportions of land occupied to total land vary in the three provinces, being 86 per cent. in Prince Edward Island, 39 per cent. in Nova Scotia and 25 per cent. in New Brunswick. In each province the bulk of the land is owned by the occupiers. For all three provinces the total acreage of land owned is 10,591,227, as compared with 377,289 leased or rented; that is to say, of the total land occupied, 97 per cent. is owned and 3 per cent. is leased or rented.

The total number of holdings in the three provinces was 106,186 in 1911, as compared with 107,630 in 1901, and the average size per holding was consequently 103 acres in 1911 and 99 in 1901. The falling off in the total number of occupiers is due to migration to the western provinces, and the census shows that there were in Nova Scotia 992 and in New Brunswick 739 vacant holdings which produced no crops in 1910.

For the past fifteen years the Prudential Company has led all life insurance companies in New Jersey in new business. In 1912 the amount of paid-for life insurance issued and revived in New Jersey by this company exceeded \$41,000,000 on over 200,000 policies.