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MORTGAGE LENDING IN ONTARIO.

The funds of the London Canadian Loan Company have been well employed in 1904, a much larger aggregate of new loans having been made. Rates were firm as a rule throughout the year both in this Province and in the West, where the company does considerable and increasing business. Borrowers have been prompt in meeting their payments, and the directors have found the year a satisfactory one. The aggregate of loans is somewhat larger than at the close of 1903, the other assets not materially altered, call loans being somewhat larger and cash somewhat less in amount. Gross earnings were about the same, net earnings a few thousand dollars more. The reserve account was not increased, but there is \$50,000 behind it in the shape of contingent account and profit and loss balance.

It is important to notice, in the speech of the president, the announcement that the mortgages in default, to meet possible losses in which the contingent fund was formed, have been largely realized upon; and the further statement that "Our Ontario borrowers have met their engagements so promptly that we have practically no arrears of interest." The president gave some interesting information about the nature of the company's mortgage assets and the conditions of borrowers. The mortgages held on properties in Manitoba and the Territories now exceed a million dollars, approaching closely to the amount loaned in Ontario. Mr. Cockburn referred, as did Mr. T. R. Wood after him, to the fact that this company had never had to reduce the capital stock, and that it had never paid less than six per cent. dividend. The present showing appears to be about the most comfortable one the company has had for some years, and the tone of the meeting indicated general satisfaction.

The shareholders of the Landed Banking and

Loan Company have good reason to be satisfied with the outcome of that company's operations last year, which was its twenty-eighth. It did a larger business, made more profit both gross and net, and added a larger sum to reserve than in 1903. The reserve, we note in passing, is now \$240,000, equal to 34 per cent. of the capital. The company's funds have been well and profitably employed; its experience has been that mortgage repayments have been well met. Lieut.-Col. Henry McLaren, whose death the directors record with deep regret, was a most estimable gentleman and one of the first directors of the company. In his room, Mr. C. S. Scott was chosen a member of the board. Mr. Matthew Leggat was re-elected president, and Mr. John Waldie, vice-president.

GOOD ROADS.

The period is approaching when the poorness of the country roads in most parts of Canada will make itself felt with peculiar force. Mr. S. B. Morris, of Rodney, in a recent address before the West Elgin Farmers' Institute, made some remarks upon this subject which should be taken to heart by all our rural communities. He said it costs the people of the United States each year \$300,000,000 more to transport the surplus products of farm and forest to shipping point than the total cost of transporting all the freight, passengers, mails, and express matter over all the railways in that country. In this country, our various governments have expended millions of dollars in constructing canals, and in building and aiding railways, but the providing of good highways has, at any rate until recently, been left almost entirely in the hands of farmers who only had the poor means of statute labor to fall back upon. This system, it is needless to say, has outgrown its usefulness.

Some excellent work of an educational nature is