

companies has been to form one large and strong concern out of two which were formerly rivals. The assets of the Canadian Savings and Loan Company were \$2,425,934, and of the Huron and Erie Loan and Savings Company \$8,756,335; so that the present company has assets of \$11,167,269, a very important sum.

The statement of the associated companies for the year 1905 shows interest earnings of \$559,587, to be added to which is \$35,416 brought forward, and \$1,210 earned in rent. Interest on \$2,274,000 of deposits and \$5,160,000 of debentures absorbed \$263,239; expenses and losses on real estate, \$78,430; provision for expenses of amalgamation and possible losses, \$15,000, leaving \$239,554 to be dealt with. Dividend, at nine per cent. for the Huron and Erie, and six per cent. for the Canadian Savings shareholders absorbed \$171,000, and taxes, \$3,471; \$30,000 was transferred to the reserve fund, and a balance of \$35,083 carried forward. The subscribed capital of the amalgamated company is \$3,500,000; the amount paid up, \$1,900,000; and the reserve \$1,525,000, equal to 80 per cent.

The cash value of mortgages belonging to the amalgamated company is \$10,217,209, of which \$7,962,527 appertained to the Huron and Erie, \$2,376,943 to the Canadian. The liquid assets, such as bonds, debentures, securities, and cash, amount to \$725,535; office premises and other real estate, \$35,000; Canada Trust Co.'s stock \$189,525. According to the report, the demand for money was active during the whole year at somewhat higher rates. A considerable proportion of current loans were paid off, but new loans of \$1,792,000 were made by the Huron and Erie, which has a total of some \$600,000 more loaned on mortgage than a year ago. The whole voluminous statement reflects a very satisfactory business.

We gather from the address of the president that the bulk of the business represented in this report is confined to Western Ontario, where properties are frequently inspected, and the mortgage assets of the company kept in good condition. There are nearly six thousand depositors in the savings department, an average deposit of say \$380 each. Judge Talbot Macbeth has resigned his seat on the board by reason of recent legislation by the Dominion Parliament affecting the position of judges in such positions, Wm. Saunders, C.M.G., now residing in Ottawa, also a valued member of the board, has resigned as well, in order to comply with the terms of the amalgamation.

The earnings of the Toronto Mortgage Company appear to have been larger in the calendar year 1905 than in the preceding twelve-month, having regard to the smaller balance of profit and loss account brought forward. An addition to dividend is made in the shape of a bonus of one per cent., and after paying this and all expenses, \$15,000 is added to reserve, making that fund forty per cent. of the capital, while \$15,060 is carried forward. Borrowings on sterling and currency debentures are increased and so are deposits, while capital stock and accumulated profits amount now to something over a million dollars. Mortgage loans are swelled to \$2,084,042 and there is a sum of \$299,860 held in cash assets. Hon. Mr. Clark, the president, in congratulating the shareholders on the company's prosperous condition, announced the gratifying fact that the arrears of interest and other incidental charges on mortgage securities were only one-sixth of one per cent. of the assets. He referred also to the very satisfactory disposition of some of its city real estate,

while what remains in hand is either needed for the purposes of the company's head office, or is yielding more revenue that could be obtained if a sum equal to its value were lent on mortgage security. It is evidence of the directors' confidence in the future of the company that they and the manager and their immediate relatives owned one-fifth of the whole capital stock. The number of directors has been reduced from nine to seven. We have already mentioned the deaths of Dr. Larratt Smith and Mr. T. R. Wood. The surviving directors were re-elected, and Mr. Wellington Francis chosen to the vice-presidency.

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for January, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

	LIABILITIES.	
	Jan. 1906.	Dec. 1905.
Capital authorized	\$102,646,666	\$102,646,666
Capital paid up	85,802,587	85,294,210
Reserve Funds	60,023,932	59,898,397
Notes in circulation	\$60,986,610	\$69,981,574
Dominion and Provincial Government deposits	10,336,626	11,555,484
Public deposits on demand in Canada ..	151,722,684	155,346,759
Public deposits after notice	369,499,614	356,880,974
Deposits outside of Canada	47,191,637	44,063,572
Bank loans or deposits from other banks secured	731,768	766,799
Due to other banks in Canada	5,020,828	5,678,809
Due to agencies or other banks in Great Britain	5,154,883	4,098,095
Due to other banks in foreign countries ..	3,452,123	1,569,828
Other liabilities	13,903,102	12,218,155
Total liabilities	\$667,999,951	\$662,160,127
	ASSETS	
Specie	\$18,915,429	\$19,649,545
Dominion Notes	38,594,778	38,055,620
Deposits to secure note circulation	3,435,334	3,435,334
Notes of and cheques on other banks	23,044,834	28,345,495
Loans to other banks, secured	731,759	684,898
Deposits with other Banks in Canada	6,933,229	8,591,796
Due from agencies or other banks in Great Britain	6,324,571	8,308,239
Due from Banks or agencies in foreign countries	17,923,617	14,344,574
Dominion and Provincial Government securities	8,694,021	9,182,353
Other securities	60,623,180	59,813,007
Call and short loans on bonds and stocks in Canada	54,241,565	49,704,928
Call and short loans elsewhere	68,432,836	61,010,020
Total assets	\$307,895,153	\$301,125,809
Current Loans in Canada	\$451,207,327	\$458,355,366
Current Loans elsewhere	37,283,534	30,882,959
Loans to Dominion and Provincial Governments	2,006,489	2,063,362
Overdue debts	1,771,370	1,665,732
Real estate	664,083	691,828
Mortgages on real estate sold	502,142	481,970
Bank premises	11,720,650	11,569,131
Other assets	9,908,510	8,696,970
Total assets	\$822,959,451	\$815,533,302

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