PEOPLE'S LOAN AND SAVINGS CORPORATION

For 22 years the People's Loan and Savings Corporation of London, Ontario, has been doing a comparatively small although sound business. Mr. W. F. Roome, at the company's annual meeting, reported that the earnings for the past year amount to $53,244, and, after providing for the expenses of management, municipal and government taxes, interest on saving branch deposits and debentures, interest on advances and writing off additions to office furniture, there remained $29,876, which has been distributed as follows: Two half-yearly dividends at the rate of 6 per cent. per annum on the capital stock, $26,774; transferred to reserve fund, $2,000; carried forward to credit of revenue account, $1,102.

The reserve fund now totals $43,000, or 9.51 per cent. of the paid-up capital stock.

During the year $13,634 was paid in on capital stock, bringing the total amount paid on the $500,000 subscribed up to $451,872.

There was standing to the credit of depositors in the savings branch $174,885 at the close of the year, a slight reduction on the previous year, but debentures have been increased by $15,744.

Depositors and debenture holders have $3.15 security for every dollar of liability to the public. This high ratio of security doubtless has commended the company's debentures as an investment. The payments on mortgages have been satisfactory and the corporation has no real estate on hand, other than the head office buildings.

The company's financial statement, which is signed by Mr. W. Spittal, secretary-treasurer, and Mr. A. A. Campbell, managing director, gives the following list of assets: mortgages on real estate with accrued interest, $675,790; head office building, $34,000; permanent stock in course of collection, $48,127; loans on bonds and stocks, $2,625; office furniture, $1,700; auxiliary safes, agents' balances, accrued rent, $598; cash in hand and bank, $33,272.

ACADIA FIRE SELLS TO PHŒNIX OF LONDON

An agreement has been entered into by the directors of the Acadia Fire Insurance Company with the Phœnix Assurance Company, Limited, of London, England, for the sale of all the stock held by the directors for the sum of $59 per share, payable one-third ($19.67) per share on the 1st of July, 1915, and the balance ($39.33) per share on the 1st of January, 1916.

The regular dividends on the stock are to be paid on the 1st of April and the 1st of July, 1915, if business warrants, that is, 1½ per cent. on each date on $40 per share.

The Phœnix Assurance Company agrees that it will pay interest or dividend on $26.67, being two-thirds of the par value of stock, at the rate of six per cent. per annum on the 1st of October, 1915, and the 1st of January, 1916.

The agreement provides that the Phœnix Assurance Company, Limited, shall purchase all the stock of all the other shareholders who may wish to sell, and that all shareholders shall receive the same price as is to be paid to the directors for their shares.

The present directors of the Acadia Fire Insurance Company are to serve for not less than three years as directors of the company. The services of the present secretary are to be retained.

Mr. R. MacD. Paterson, of Montreal, has been elected to fill the vacancy caused by the death of Freeman Elliot, and retiring directors, Messrs. Donald Keith and W. M. P. Webster, were re-elected directors of the company. At a subsequent meeting, Mr. C. C. Blackadar was re-elected president, and Mr. A. E. Jones, vice-president. The board now stands as follows: C. C. Blackadar, president; A. E. Jones, vice-president; Donald Keith, C. H. Mitchell, G. R. Hart, W. M. P. Webster, and R. MacD. Paterson (Montreal).

Officers of the Delta board of trade, elected at the annual meeting held at Ladner, B.C., are:—President, D. B. Grant; vice-president, W. A. Kirkland; secretary-treasurer, E. L. Berry.

The Northwest Life Assurance Company will apply to parliament for an act to extend for two years, the time within which it may commence business, and to provide for changes in the list of directors in the act incorporating the company.

HURON AND ERIE LOAN AND SAVINGS COMPANY

Having reached the mature age of 50 years, and having built up a good business and strong position in that time, the Huron and Erie Loan and Savings Company possess good reasons for a certain amount of pride at the figures which the directors were able to present at the fifty-first annual meeting of the shareholders recently. The amount of cash on hand at the close of the year, for example, was approximately $700,000, the largest on record. The paid-up capital and reserve combined totalled considerably more than $5,000,000. As Mr. T. D. Meredith, K.C., president of the company, remarked, these are "not unsubstantial guarantees to those who invest in our securities." As the company lends chiefly to the Canadian farmer, the company's assets are in a substantial position. It was reported at the meeting that interest payments in Ontario, Manitoba and Saskatchewan, where the company's business is confined, were well met last year, while repayments of principal did not fall far short of previous years. The company holds no real estate other than office premises.

On the year's business, the net profits were $409,844. There was a balance of $70,796 brought forward from the previous year, so that altogether for distribution there was a sum of $48,640. Dividends at the rate of 12 per cent. per annum accounted for $278,567; government and business tax, $4,728; set aside for transfer to pension fund, $10,000; set aside for transfer to patriotic fund, $5,000; transferred to branch extension fund, $10,000; transferred to reserve fund, $150,000; and balance carried forward, $22,344.

The striking growth in the company's assets was explained by Mr. F. E. Leonard, vice-president, and is largely due to the issue of $400,000 of additional stock during last year. The new stock was readily subscribed by the shareholders, who have already paid in over three-quarters of the total issue, together with 100 per cent. premium thereon. This premium, with $150,000 transferred from surplus profits to the reserve, increases that fund to more than 115 per cent. of the paid-up capital. No small measure of the company's success is due to the capable management of Mr. Hume Cronyn, who has the support of a good directorate.

EMPIRE LOAN COMPANY

Some of the financial institutions in Western Canada were prepared for the economic readjustment and arranged their affairs accordingly. The outbreak of war gave an impetus to the effective operation of such arrangements. The president of the Empire Loan Company, which has its headquarters at Winnipeg, reported at the annual meeting last week that the company had been in a position at that time not only to take care of all immediate liabilities, but also to carry through practically all loans then under way. The company has 582 loans in force.

The net earnings during 1914, including the small balance brought forward from last year, were $66,501. This figure was arrived at after making due provision for losses that may occur in the disposal of the real estate acquired through foreclosure and now standing on the company's books at $6,000. These earnings were disposed of by the payment of four quarterly dividends at the rate of 8 per cent. per annum, the transfer to reserve fund of $20,000 and a balance of $1,188 carried forward to the credit of profit and loss.

Collections for the first half of the year were all that could be desired, the directors reported, and, while they declined somewhat in the latter months, yet principal and interest collected amounted to $291,807. The interest collections amounted to $88,439 as against $83,968 during the previous year.

The subscribed capital now stands at $658,700, of which approximately 86 per cent., or $567,015, is paid up. The outstanding debenture issue amounts to $334,660, compared with $327,913 a year ago. Not only were all debentures falling due last fall renewed or replaced, but the amount was slightly increased. According to the remarks of the company's president at the annual meeting regarding relations of loan companies and their clients, the clients of the Empire Loan Company may expect the fairest treatment.

The business of the Westmoreland Company, Limited, is to be administered by a council of seven directors, of which the quorum is to be four.