

leave the staff, however small, very barely provided for.

That these societies have other sources of income than the profits on mortgage loans is probable.

The loan companies are divided into three groups:

1. Loan companies having only permanent stock.
2. Loan companies having terminating stock as well as permanent stock, or terminating stock only.
3. Loaning land companies.

Those in the first group comprise all the large and strong companies.

Their capital deposits and mortgage loans being severally as follows:

	Capital. \$	Deposits. \$	Mortgages \$
Permanent Stock Cos.....	29,964,987	19,936,599	92,294,538
Co's. with mixed stock...	2,295,395	477,902	11,363,860
Loaning Land Co's.....	3,273,464	353,736	719,545
	\$35,533,746	\$20,768,237	\$104,377,943

The latter class of companies' own land which they value at \$3,092,251. They buy and sell land, while the other companies avoid, as far as possible, becoming the owners of real estate.

The principal mortgage loan companies have a large amount of debentures current in Great Britain and Canada.

	Permanent Stock Co's. \$	Other Co's. \$	Total. \$
Debentures payable abroad..	32,452,551	570,537	33,023,088
Debentures payable in Canada.....	17,531,183	2,916,680	20,447,863
Debenture stock.....	3,212,170	3,212,170
	\$58,195,904	\$3,487,217	\$66,683,121

For earlier years the statements of the loan companies were as follows:

Year.	Capital paid up. \$	Deposits. \$	Mortgages. \$
1905.....	35,533,746	20,768,237	104,377,943
1899.....	47,337,543	19,468,676	111,672,467
1894.....	39,131,766	20,982,944	116,810,577
1889.....	34,052,455	17,757,376	98,726,041
1884.....	30,751,251	13,876,515	74,115,136
1879.....	17,474,656	9,426,148	34,781,493

Year.	Debentures payable abroad. \$	Debentures payable in Canada. \$	Debenture Stock \$	Total Debentures. \$
1905.....	33,023,088	20,447,863	3,212,170	56,683,121
1899.....	37,372,811	13,956,083	3,363,895	55,292,789
1894.....	47,153,562	10,388,146	2,939,452	60,481,166
1889.....	40,388,281	8,155,940	1,325,173	49,869,380
1884.....	28,308,884	3,909,482	32,208,366
1879.....	6,206,855	187,003	6,393,858

The figures from 1879 to 1899 include the whole of the loan companies in Canada, but for 1905 those only for Ontario.

The salient feature in above table is the change in amount of debentures payable in Canada, which have become 36 p.c. of the debenture issues, apart from debenture stocks, whereas in 1894 the proportion of debentures payable in Canada was only 17 p.c. Canada now provides \$76,749,846 of the

funds utilized by the loan companies to extent of \$104,377,943.

The decline in amount of mortgage loans since 1894 has been caused by the accumulation of funds in the hands of farmers and others who have reduced their mortgage indebtedness, and become independent of loan companies.

MR. B. HAL BROWN ON THE NORTHWEST AND BRITISH COLUMBIA.

Mr. B. Hal Brown, general manager for Canada, of the London & Lancashire Life Assurance Company, has returned from the Northwest, after a seven weeks absence. He inspected the agencies of his company in Toronto, Winnipeg, Calgary, Edmonton, Vancouver, Victoria-New Westminster, Brandon, and other important centres.

The London & Lancashire Life, are interested in the debentures of most of the above places. They have also a considerable amount of mortgages on real estate in Toronto and Winnipeg.

The company have at present under consideration, the advisability of extending the field for investments in the West.

Two years have elapsed since Mr. Brown's last visit to Winnipeg, and seven years since the Northwest and British Columbia were visited. He was very much impressed with the marked development that has taken place during the above periods, more especially in Winnipeg, the gateway to the Northwest which strikes him as being the busiest city on the continent, in proportion to size and population, the latter now amounts to from 110,000 to 115,000. The new C.P.R. Hotel, which is situated near the railway station, he states, is a very fine specimen of architecture, the decorations of the interior, are most artistic, and the accommodation for guests is large. The magnificent station and improved terminal facilities of the railway are also very extensive and imposing.

The progress of Winnipeg strikes him as rather too forced, and rapid to be healthy.

The numerous warehouses, in both structure and capacity are much finer than can be seen in any other city of similar age and extent. The residences are handsome and well built, and miles of the streets are asphalted and well kept.

Vancouver has now a population of 50,000, and will shortly have another transcontinental railway. In the near future it will be an important shipping port for a large part of the produce from the West.

Brandon is fast developing into a good and prosperous inland town, situated in a most fertile country.

The evidences of prosperity and the influx of people in different parts, is very marked, with every prospect of continuing.

Asked as to banking facilities Mr. Brown was inclined to think competition was rather too keen judging by the large number of banks in the different places visited.