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MORTGAGE LENDING COMPANIES.

The funds of the Ontario Loan and Debenture Company were kept well employed in 1905, all but about five per cent. of its assets consisting of first mortgages. And it is able to make the pleasing statement that it has no real estate on its hands as a result of default in payments. Apart from interest the company's debenture obligations are \$1,534,062, and it owes depositors \$578,990; in all, \$2,113,052. Against these it has \$163,875 in cash or readily available assets, \$40,000 in head office premises, and mortgages to the extent of \$3,873,945. The capital stock paid up is \$1,200,000, and the reserve is now \$655,000, the addition to this fund from the earnings of 1905 being \$30,000.

Allowing for increased assets, the ratio of net earning is about the same as in the preceding year. New loans amounted to practically as much as was received in repayments, showing an active business. Out of \$110,867 net earnings, and \$32,161 brought over, the usual six per cent. dividend and a bonus of one-half per cent. absorbed \$78,000; \$30,000 was added to reserve; and \$35,028 carried forward at the credit of revenue account. The report makes reference to the activity of general business caused by good crops, increasing immigration, and the larger advent of foreign capital, and thinks the prospects for the current year good. At the same time, there are cities and towns here and there in the Dominion where the future is being possibly overestimated, and the price of building land is too high.

The thirty-second annual report of the London and Canadian Loan & Agency Company has been submitted. It shows gross earnings of \$208,714 (including \$24,000 brought forward), and net earnings of \$91,796, which is about five thousand dollars more than in the previous year. After paying usual dividend, \$15,000 has been added to rest, and \$15,753 is carried forward. New loans were about twenty per cent. more than in the preceding twelve months. The com-

pany's total assets amount to \$3,556,000 of which loans on mortgage constitute \$2,400,000; other loans on call or short date, \$600,000; municipal and other debentures owned, \$380,000; cash in Canada and Britain, \$89,532. There is a marked reduction in real estate owned by the company, apart from the company's building in Toronto.

Ontario, Manitoba, and Saskatchewan are the provinces in which the company's loaning operations are carried on, and the prosperity of these is indicated by the promptness with which borrowers met their payments. Its business is increasing steadily. Two of the best known directors of the company were removed by death during the year, Dr. Larratt W. Smith, and Mr. Thomas R. Wood. They had served long and faithfully. In their room Messrs. F. Barlow Cumberland and A. H. Campbell, Jr., were elected members of the board.

An active and satisfactory business is reflected in the annual report of the Landed Banking and Loan Company, whose funds were well employed during 1905, its customers' payments well met, and whose net profits were some seven thousand dollars more than in the year before. The company's borrowings on sterling and currency debentures were some \$90,000 greater than in the previous year, amounting to \$1,073,000, while deposits were slightly less, the aggregate borrowed reaching \$1,479,970. To this add \$970,000 of shareholders' capital and reserve, and a total lending power of \$2,450,000 is reached. The cash value of mortgage securities is \$2,292,984, while \$136,400 has been invested in the purchase of municipal and other bonds; \$21,801 is loaned on stocks and bonds; while \$26,526 was on hand in cash at the close of the year, an increase of assets equal to \$112,007, which brings the total up to \$2,493,716. The company is managed with prudence, as its steady rate of earning shows. It is stated in the report that all its securities have been examined by a committee of directors, and full provision made for known losses and probable shrinkages.

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