

and the proposal of radical legislation for the Dominion give abundant food for thought and debate to both United States and Canadian delegates.

Only within the past week or so does the draft bill of the Royal Commission appear to have had general circulation among the newspaper press of the country. On the whole, the editorial comments that have appeared agree in urging that Parliament move most carefully in making departures so closely imitative of New York enactments, and so radically divergent from Canadian and British tradition and practice.

Intelligent field men, with strong and well-based convictions on the matter, can exert a greater influence than the daily press in directing the opinion of the general public with which they come into close touch. And, after all, it is from the general public that the country's legislators will take their cue in considering what changes are to be made in life insurance matters. The coming convention cannot but serve to ground Canadian agents more thoroughly as to the essential conditions under which life insurance can be made of greatest service to the community. When themselves fully seized of the importance of this, life agents throughout Canada can more effectively influence their constituents—who in their turn may be expected to affect the views of their Parliamentary representatives.

Ontario Loan Corporations.

It is no slight service that has been rendered to the development of the Dominion by the various loan corporations established in the Province of Ontario. Especially was the early progress of Manitoba and the Northwest Provinces advanced by these companies; nor is their present service in that respect a small one. Doubtless the increase in the mortgages on land in that part of the Dominion accounts considerably for the year's increase in the total amount of mortgages held by the Ontario loan corporations. There does not seem, however, to have been the same tendency to over-expansion in this respect as was experienced in 1894 when "boom" influences brought the maximum of mortgage loans up to \$116,815,000. Each year for the next decade showed a decline until at the close of 1903 the total stood at \$104,274,754. In 1904, expansion once more occurred, bringing the item up to \$108,327,400. The year 1905 showed some decrease again to \$106,852,824; but 1906 with another increase brought up the year's total to \$109,119,341. These amounts include only "live" mortgages; those falling into the hands of mortgagees being given separately. The latter, indeed, showed a

marked decrease during 1906. This is evident from the item as to mortgage lands held for sale, which was \$1,049,208 for 1905, but only \$670,299 for 1906. It is assuredly a gratifying evidence of the prosperity of legitimate land interests in Canada that the total amount of land held for sale by the loan companies was reduced from \$8,710,600 in 1898 to but \$670,299 in 1906; while the "live" mortgages during the same period of years increased from \$105,152,220 to \$109,119,341. Evidently the companies have availed themselves of the opportunity offered by the year's general land-buying activity to dispose of their holdings with advantage.

The report of the Registrar of Loan Corporations, as summarized on page 1068, groups the companies reporting to him under four classes:

- (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.
- (4) Trust companies.

The important part played, by the first class especially, in interesting British capital in Canada's development is seen from the large proportion of debentures payable abroad. Of recent years, however, there has been a marked growth in the amount of Canadian capital seeking investment through the medium of the loan companies. Ten years ago only about one-tenth of the money borrowed on debentures was obtained in Canada. By 1905 this had increased to over one-third. The 1906 showing in this respect gives a somewhat smaller Canadian proportion than in 1905, the reason being doubtless the extraordinary demands made upon capital through the country's general business expansion, and the high investment returns that could be secured in other channels.

Life Insurance in Britain.

The Journal of the Institute of Actuaries recently gave a summary of the Parliamentary returns regarding life insurance and annuity business in the United Kingdom for the year 1906. Total income is given as nearly £52,000,000, with an outgo of about £38,000,000. Life and annuity funds totalled about £327,000,000 and assets over £384,000,000. Premiums and considerations for annuities were over £39,000,000, an increase for the year of about £1,700,000. The amount of life insurance in force was over £1,000,000,000, almost exactly one-quarter of this amount being industrial insurance. Annuities totalled about £2,500,000. In none of the above items are sickness and friendly society contracts included.