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THE

## Canadian Trade Review

JOHN HAGUE, Editor.

MONTREAL, FRIDAY, MAR. 1, 1895.

## THE LAND MORTGAGE COMPANIES' ASSOCIATION.

The above association held its annual meeting at the office of the Canada Permanent, Toronto, on the 24th January. This body was organized to give the managers of the loan companies the opportunity of consulting together in regard to matters of general interest, more especially to watch any legislative action in progress affecting their business, a highly important feature. The importance of the association may be judged by its representing thirty-five companies with an aggregate paid up capital of \$27,256,000, and assets amounting to over 100 millions.

One of the points to which the association should direct its attention is the securing more uniformity in the laws relating to the issue of debentures, which

need consolidation into one general Act. Special charters for joint stock companies we regard as undesirable. They are apt to work inequitably by causing legal discriminations to exist between the individual company or companies, and the expense of others. The loan companies need placing on the same legal footing as the banks, which find it an advantage to be all working under the same legal authority and provisions. The association may fairly claim credit for securing the passage of an Act by the Ontario Legislature last session, under which a mortgage, his solicitor or agent may endorse on a mortgage the words, "Not to be registered in full." In such case it is not necessary for the Registrar to copy such mortgage in the books kept for the purpose, and the fee therefor is \$1. This important amendment was originally suggested by Mr. Cramer, Q.C., of Hamilton. Its advocacy was lively ably conducted to a successful issue by Mr. J. W. Monck, when a member of the Assembly, whose indefatigable efforts were powerfully aided by the influence of the Land Mortgage Companies' Association. Mr. Monck, we may say, has an intimate, practical knowledge of the loan company business, which gave great weight to his advocacy.

The whole system of registering deeds and mortgages, however, needs serious reform. The copying all the verbiage of documents is a highly needless proceeding. In the vast majority of cases where reference to a registered document is made, the salient points in it alone are of interest to the enquirer. If a complete examination is necessary of every word, the original could be produced. In nearly all cases the line would be amply sufficient to afford the information needed, to serve indeed every purpose for which documents are registered. Such points, for instance, as the date of the document, name and address of the maker, and of the person or persons in whose interest it was made, the amount involved, the rate of interest, the maturity date, the date of registration, with a condensed statement of the location of the property. All those details could be given in one line of a book prepared for such entries, and save what we regard as an enormous waste of labor in registry offices.

The association succeeded in obtaining the passage of an Act to remove doubts as to priority of a mortgage, notwithstanding that the whole of the moneys thereby secured may not have been actually advanced. Equity in such cases demands that the first mortgage should have an absolute priority. The question as to whether all the moneys involved have been paid over or not is another matter which ought not to prejudice a first mortgage.

The association has been busily occupied with legislation relating to personal covenants in mortgages, which, its Report says, "were introduced to relieve speculative dealers in lands and equities who had become involved during the late inflation in