

paid in full—a record which will well bear comparison with that of similar institutions in the United States.

The legislation under which the various companies now operate emanates from different authorities, and is rather confusing in the variety of its provisions. It is still a disputed point whether the control of loan companies is vested in the Dominion or in the provinces, and as a consequence of this conflict of authority there is general legislation on the subject by both the Dominion parliament and the provincial legislatures. Some of the companies are incorporated by the Dominion and some by one of the provinces, and a few, by way of making sure of their position, have sought legislation from both sources. To complicate matters still more both the Dominion and the provinces incorporate individual companies by special Acts, the provisions of which do not always correspond with those of the general Acts.

The contrast in this respect between the loan companies and the banks is striking, the latter having their limits clearly and distinctly marked out for them by one Act which reaches in its operation from the Atlantic to the Pacific.

One unfortunate effect of this diffusion of control is that there is no *complete* record available for reference of the loan company business throughout the Dominion. It is true that both the Dominion and the Ontario Acts require full annual statements from all the companies within their jurisdiction, under a penalty of \$50 for every day they are late, but the authorities confess their inability to enforce compliance where the company does not yield it willingly. The last report issued by the Finance Department at Ottawa contains particulars from 82 companies, but it does not state how many are omitted. The Ontario Bureau of Industries presents, for the same year, reports from 86 companies doing business in Ontario, and of course there are others whose operations are confined entirely to provinces outside of Ontario. More than a brief reference to some of the provisions of the different Acts under which the companies are incorporated would be tedious and out of place here. Generally speaking they are intended—so far as the provisions which refer to the relations of the companies with the public are concerned—to mark the essential difference in nature