THE GROWTH OF LOAN COMPANIES.

On another page appear the leading figures of the loan and trust companies who report to the Ontario registrar of loan companies, as at December 31, 1912. The business of these corporations during the last few years has shown very remarkable growth. In fact, during the last five years their assets have almost doubled, for at December 31, 1907, they were $206,945,906, while the present compilation shows total assets of $394,912,189. In the same period, the mortgages on realty have increased by approaching 50 per cent., from $111,608,006 to $157,979,495. It is likely that the great growth shown by these corporations will be continued, if not indefinitely, at least for a very long period of years. Many of them have been working in this field for a considerable period, have been and are still being conducted on honorable lines, and in consequence have become almost "household words."

It is well-known that these loan corporations form a favorite vehicle of investment in Canada by English and Scotch—particularly Scotch investors—of conservative tendencies, and in this connection it is interesting to note that the total of these debentures payable abroad last year increased by some $10,000,000 from $57,674,912 to $67,708,259. These corporations constitute, in fact, a valuable means of the supply of foreign capital to Canada, and the sources from which it comes fortunately are not likely to be disturbed by the ups and downs of trade balances and the hysterical comments of journalists thereupon.

WORLD'S TRADE EXPANSION.

The worldwide expansion of trade for several years past has been phenomenal, and contributed materially to recent monetary difficulties. Returns for the first three months of the year for the leading countries show a surprising continuance of this activity. Great Britain made remarkable gains in both imports and exports during the first quarter, and Germany showed a large increase in exports. Great Britain has a big lead of all countries in foreign trade, while Germany comes second and the United States third.

The following summary prepared by the British Board of Trade shows the total imports and exports of merchandise of the principal countries for which the particulars can be given up to March, 1913, inclusive:

	Imports three months ended March (000 omitted).		Exports (domestic) three months ended March (000 omitted).	
	1912.	1913.	1912.	1913.
Russia	£ 24,014	£ 27,979	£ 29,361	£ 27,381
Germany	129,596	129,260	101,591	120,160
Belgium	42,251	44,905	35,182	34,603
France	81,363	82,651	59,226	65,346
Switzerland	18,929	19,209	13,338	12,966
Spain	9,565	12,631	10,600	10,428
Italy	34,614	35,918	22,753	22,860
Austria-Hungary	36,840	33,721	25,668	27,011
Egypt	6,286	6,921	10,434	9,150
United States	90,698	97,569	124,869	124,751
Japan	16,898	19,425	10,783	14,069
British India	25,151	30,478	43,152	44,263
Canada	28,551	35,624	13,018	15,849
Brit. So. Africa	10,048	10,275	15,382	17,696
United Kingdom	156,638	165,204	118,621	127,308

CANADIAN MUNICIPAL BORROWINGS.

Municipalities borrow in two distinct ways. They borrow from the banks to provide for ordinary routine work in order to overcome the difficulty of waiting until they have collected their taxes. This they are permitted by the Municipal Act to do to the extent of 80 per cent. of the tax toll. They also borrow from the banks—or have done in the past—in anticipation of the sale of bonds, in London or elsewhere, which may have been authorized for some particular municipal undertaking—water supply, sewers, pavements.

The latter practice grew up as a result of the ease with which Canadian municipal bonds were sold in England. It was simpler for a city to complete the particular piece of work it was authorised to undertake and then issue its bonds than to guess at the ultimate cost and delay starting work until it had the money in hand. And the banks were quite agreeable, in view of the fact that there was likely to be no trouble about raising the money eventually. Now that municipal bonds are not welcome in London as they used to be, the banks decline to lend on the old terms, and for the present at least the municipalities have to submit to a curtailment of activity.
—*Sir Edmund Walker.*

PRINCIPAL FIRES IN CANADA DURING HALF-YEAR, 1913.

DATE	RISK	PLACE	LOSS
Jan. 2	St. Boniface, Man	Rolling Mills	$200,000
4	Niagara Falls, Ont.	Power building	100,000
12	Calgary, Alta.	Packing plant	1,000,000
13	Brantford, Ont.	Cordage warehouse	100,000
16	Edmonton, Alta.	Business block	175,000
16	Montreal	Warehouses	100,000
21	Fort Saskatchewan Alta.	Hotel and stores	100,000
24	Portage la Prairie, Man.	Store	100,000
Feb. 6	St. Thomas, Ont.	Music warehouse	100,000
12	Port Hawkesbury, N. S.	Cold Storage Plant	*212,000
24	Winnipeg	Business block	*102,500
25	Ottawa, Ont.	Business block	100,000
Mar. 8	Charlottet'n, P.E.I.	Cathedral	300,000
19	Medicine Hat,	Cannery plant	110,000
21	Montreal	Wholesale grocers, etc.	100,000
29	Montreal	Stores	100,000
Apr. 12	Michel, B.C.	Business buildings, etc.	100,000
18	Calgary, Alta.	Business block	125,000
20	Beaver, Man.	Business district	125,000
28	Gretna, Man.	Business district	300,000
May 1	Medicine Hat, Alta.	Express car	125,000
3	Dawson, Y. T.	Power house	200,000
4	Englehart, Ont.	Business section	125,000
4	North Sydney, N.S.	Business district	250,000
5	Moose Jaw, Sask.	Prairie Fires	250,000
24	Edmonton, Alta.	Hotel and store	135,000
June 4	North Transcona, Man.	Railroad ties and cars	150,000
11	Prince Albert, Sask.	Lumber mill	*351,000
11	Regina, Sask.	Exhibition buildings	100,000
11	Sydney, N.S.	Church, convent and dwellings	130,000
13	Biscoe, Ont.	Village	400,000
21	Montreal	Business block	130,000
23	Fassett, Que.	Lumber mill	125,000

*Insurance Loss.