

tion has served the object of providing huge commissions or benefits for the promoters and for a few of the owners of the individual concerns taken in.

### THE HOUSE OF UNCONTROLLABLES.

The Board of Control of Montreal have big plans for spending money and no doubt, large expenditures are necessary to put the city in good repair. But the mere spending of big money should not be an end in itself and is certainly no proof of efficient administration. To resolve to spend so many millions on this, that and the other is as easy as falling off a log. What the controllers seem to lack sadly is a comprehensive general plan to make the expenditures dovetail in together, and to minimise cost and public inconvenience. Sherbrooke Street is a case in point. The principal residential street of the city has been a disgrace for many years. The ordinary paving was postponed year after year on the plea that underground works had to be done first. The sinking of a big sewer was commenced, so long ago that people have forgotten what it is intended for and have given up hope of ever seeing it finished. With all this preparation, nobody at the City Hall seems to have thought of taking advantage of the excavation to put the wires underground. The city has nothing to show for its expenditure and the annoyance to the citizens but a hole in the ground which promises to be but a hole in the ground when the swallows homeward fly. Ordinary prudence would suggest that before commencing any street work, the controllers should sit down and consider whether they have money enough and time enough to finish it within the season. Also, to see that water pipes, drain and gas pipes are all in order, and not rush in head long and pave a street and then have it ripped up again for the repairing of the services mentioned. To pick up a fairly good macadamised road and then run away and pick up another, before laying any pavement, is a policy "no fellah can understand." While they have their considering caps on, the controllers might also do a little thinking as to what possible excuse they can find for putting the slipperiest paving on the steepest hills, one of the worst forms of cruelty to animals and a nuisance to the citizens. That they should put the noisiest paving around the churches is perhaps after all not to be wondered at. It is at least consistent with the general policy of putting the right thing in the wrong place and doing the right thing at the wrong time.

The annual meeting of shareholders of the Sovereign Bank of Canada will be held next Tuesday in the Traders' Bank building, Toronto, at noon.

### THE GROWTH OF LOAN CORPORATIONS.

One of the accompaniments of the present period of expansion in Canada is the marked advance made by the loan companies. Taking the figures for the last few years of the companies reporting to the Ontario registrar of loan companies, an abstract of whose 1910 figures is printed in page 973 it appears that at the close of 1907, their mortgages on realty were \$111,608,006 and their assets \$206,945,006. By the end of 1908, these totals had advanced to \$113,975,119 and \$226,049,732—an excellent showing considering the trying character of the period. A year later, at the close of 1909, mortgages were \$122,253,988, an advance of upwards of \$8,000,000 upon the 1908 total, and assets had climbed to \$258,281,847, an increase of just over \$32,000,000. The present return shows that at the close of last year, mortgages had made another big advance to \$131,138,109, while the companies' assets show an increase of \$50,000,000 to \$308,729,139.

These figures are extremely satisfactory, and since these corporations have a peculiarly intimate connection with the expansion of the country, the returns here shown make an interesting study for the observer of current conditions in Canada. The present extent of the loan corporations' business is, of course, now larger than it has ever been before, 1910 in this respect making a new record. One had stood as long as from 1894 to 1909. A total of \$117,000,000 of mortgages was reached by the companies reporting in Ontario in 1894—relatively, of course, a much larger total than it would be at the present time. But that was at the top of a wild "boom." Conditions now differ widely from conditions then, and there appears every reason to anticipate that the seven consecutive years in which these corporations have now enjoyed an expansion of business will be followed by 1911, with a new high level.

It will be seen from the table that the companies were again instrumental last year as constantly, of course, throughout their existence in importing a very considerable amount of new capital into the country. Taking the four classes of companies comprised in the returns together, it appears that as at December 31 last, their outstanding debentures, payable elsewhere than in Canada, amounted to \$52,580,416, against \$47,509,168 at the close of 1909, an increase during the twelve months of \$5,000,000. Against this increase of \$5,000,000 has to be set off the decrease, amounting to \$1,000,000, in debenture stock. But allowing for this, which may be due to conversion into different form, we have at least in this single item a representation of \$3,400,000 and, probably very much more of new capital brought into the country during the year

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