paper before they were over, but officers were elected as follows:

President—E. S. Clouston, Bank of Montreal.

Vice-Presidents—Duncan Coulson, Bank of Toronto; Thos. McDougall, Quebec Bank; Geo. Burn, Bank of Ottawa; Geo. Schofield, Bank of New Brunswick.

Executive Council—G. R. Reid, E. L. Pease, C. McGill, H. Stikeman, B. E. Walker, Thos. Fyshe, D. R. Wilkie, M. J. Prendergast, Wm. Farwell, H. S. Strathy, Wm. Turnbull, Geo. Gillespie, R. D. Gamble and E. E. Webb.

Executive Committee—J. H. Plummer, J. Henderson and E. Hay.

LOAN CORPORATIONS IN ONTARIO.

The second annual compilation of financial statements made by building societies, loan companies, land companies and trust companies doing business in the province, has been made public by the Government of Ontario. It contains particulars of about 190 of the financial concerns among us. Some of these leading companies or associations are long established and sound; some well intended but unfortunate; some brand new and pretentious, but as weak as they are new. The kind of mortgage lending companies with which Ontario people are most familiar is the permanent loan society, which, in addition to capital subscribed by its shareholders, borrowed money at home or abroad and lent it to farmers or city people on mortgage repayable in instalments or in the lump. Of these there are some fifty in existence, mostly founded between 1860 and 1880, and a dozen of them doing business in Manitoba as well as in Ontario. They have been of great service to the farmers of these provinces, affording, as they did in earlier days of the country's progress, capital to many a young man to begin his industrial life; but owing to changed conditions they are not likely to be hereafter as prosperous.

Then there have been formed loaning land companies, as they are termed. Some of these suffered seriously from the inflation and subsequent collapse of values of land, in Toronto and elsewhere. Next there are trust companies, whose functions are various, but mostly utilized as trustee or administrator. Finally we have the modern building and loan associations, which are really terminating building societies. Such concerns, properly managed, have done serviceable work for many a man who wanted to buy a house and pay for it by small payments spread over years. The harm that not a few of these societies have done has been in boasting too much of their resources, promising too much to induce people to join them and then charging too much to their borrowers, who suffered and whose pockets bled while some scores of managers and agents got big salaries or fees. While their theory may be very pretty their practice has been decidedly costly.

But it may be argued that people like to be fooled; at any rate it is certain that they have a great fondness for associations, friendly, fraternal, philanthropic—and as an offshoot from these we find them taking kindly to associations of a financial, thrift-inculcating or insurance character. Many of these are proper, nay admirable, where there is room for them or they are on a proper basis, but as to others one wonders what their *raison d'etre* can be. Here is the Acme Loan and Savings Association, about which an enquiry came to us last week from Western Ontario. This concern is the same which used to be known as the Sons of England Building, Loan and Savings Association; head office, Toronto. It was incorporated under the B.S. Act in 1889. There are fifteen shares fully paid stock—$1,500, and 217 shares instalment stock, on which has been paid $6,990, and there are forty-seven shareholders. The assets consist of $7,900 secured by mortgages on land, and some $716 in bank. During the eighteen months ended with 1898 the receipts, from interest, premium on loans, etc., were $761.48; from payments on stock or on account of principal, $2,734.70, and for expense fund, $169.77. We have nothing but admiration for the man who would conduct such a society for eighteen months at so small an expense as $169.77, including salary, rent, fuel, stationery and postage. But still, this expense is more than two per cent. upon the productive assets. And on the other hand, is there any need for a concern which after ten years' existence has only got $23,200 subscribed and $8,490 paid in?

Next to the Acme in the volume at hand is the report of the Reliance Loan & Savings Company, of Ontario, which has some very good names on its directorate, including a Minister of the Crown, a medical doctor and a reverend gentleman. It was formed under another name in 1893, but took its present name in 1895. The subscribed capital is $255,700 fixed stock, and the amount paid thereon, $251,514; terminating or withdrawable stock, $169,600 "prepaid," and $123,947 instalment stock. There is here a total of $545,000. The loans on mortgage amount to $470,000; there is $8,751 in bank, and among the assets; $2,326 secured by mortgaged land held for sale, etc.; $4,885, agents' balances and other debts, and $1,960 in disbursements for charter outlay and for Provincial licenses. This last item we must remark constitutes a feeble sort of asset for a company six and a half years in existence. Why was it not wiped off long ago? But what concerns us most is the enormous expense at which this company is conducted. For the calendar year, 1898, its loans were $260,000, and its expenses were $15,762.62—equal to more than six per cent. on the year's loans, and equal to 3.135 per cent. on the whole loans of the concern at date. Let us look at the list: Salaries and fees, $7,768; commission or brokerage, $3,587; stationery, postage, printing, etc., $1,503; travelling expenses, rent, law costs, etc, $1,479; office expenses, furniture, license, etc, $1,171—in all a matter of $300 a week! What sort of rates of interest, premiums, fines, "commission, brokerage," expense-assessment or what not do the customers of this concern pay to roll up such a handsome expense account as this? But our space is exhausted for to-day.

DEVELOPMENT IN CAPE BRETON.

Mr. Whitney, of the Dominion Iron and Steel Company, has been telling an American newspaper something about hearth steel, and its request among manufacturers and consumers. At Sydney, it appears, a shipbuilding plant is contemplated. This is one of the things we have hoped for ever since Mr. Carmichael wrote his paper to the Halifax Industrial Advocate, showing how well placed Cape Breton is for building iron or steel ships for the world.

Referring to the report that the Nova Scotia Steel Company might go to Cape Breton and establish a great plant, Mr. Whitney says: "If they come it will be a good thing, and the better it will be for the development of Cape Breton. There is room in Cape Breton for more than one. The Nova Scotia Company are now shipping ore from the areas at Belle Isle at a rate of 2,500 tons a day, sending it to Rotterdam, Baltimore and Ferrona. These shipments will cease when their present contracts are ended." He gives some particulars of the plans of the Dominion Company. A pier adjoining the present International pier for handling iron ore will be built. Near this will be the 400 coke ovens, next the four blast furnaces, then the ten steel furnaces. Between the blast furnaces and the steel works will be the machine shop and foundry. Beyond the steel works will come the rolling mill. Everything points to a great development in the iron and steel production of this part of Nova Scotia.

RAILWAY WANTS IN ROLLING STOCK.

Canadian shippers are familiar with and very impatient over the shortness of cars to supply the unwonted demand that has existed for weeks for railway transportation of freight. Probably they do not regret the short supply more than the railways do. And it is not the Canadian railways alone which suffer from this lack, or from lack of locomotives enough to haul the quantities of freight that offer. Grand Trunk Railway orders for engines have been referred to. It now appears that the strike in the Winnipeg and Western shops of the Canadian Pacific Railway has led to this company's ordering thirty or forty new locomotives this week from American makers.

The Philadelphia Record of last week notes the unprecedented demand for motive power to move the heavy traffic offering this autumn to United States railways. This is strikingly shown in the orders for engines recently received by the Baldwin Locomotive Works. These include an order from the Atchison, Topeka & Santa Fe Railway for 50 consolidation engines, which, on account of the great rush at the works, cannot be delivered until next March or later. The Chicago, Rock Island & Pacific Railroad has given an order to the same estab-