The new issues of the current year on the London money market thus far do not show the increase that might have been expected, but a decrease as compared with the like period of several previous years. To the end of October the total shares offered for subscription, among which electric companies bulk largely, amounted to £115,111,376, as compared with £130,623,355 in the corresponding ten months of 1898; £123,904,788 in same time, 1897; and £131,869,068 in same time, 1896.

The liquidators of La Banque Ville Marie have paid the second 25 per cent. instalment on the note circulation. The sum of $85,000 was paid to banks and about $35,000 to private parties. The interest on these payments amounted to nearly $2,000. The liquidators offer $500 reward for the apprehension of J. J. Herbert, the missing branch teller. A week ago, D. P. Riopel, ex-manager of the branch at Hochelaga, was arrested at Joliette, on a complaint from an employee of the Dominion Cotton factory, that at the time of the bank's suspension, he paid certain creditors in preference to others. The accused was arraigned before a magistrate, and pleaded not guilty to the charge. He was admitted to $1,600 bail.

Word has been brought by the last C.P.R. ship from Australia, the "Miowera," which arrived at Vancouver on the 3rd instant, of a daring attempt to rob the Bank of New South Wales in Melbourne of £10,000. The chief cashier was temporarily absent from his desk near the counter on which lay the £10,000 in notes and gold, when two men entered the bank, one of them asking a sub-teller for change for a half-crown. As the teller turned to procure the change, he was confronted with the head and shoulders of a man who was half over the wooden barrier with the £10,000 in his hands. The teller forced the thief to drop the money, and both robbers hurried from the bank, but returned within fifteen minutes and made another attempt to capture the £10,000. In this they were nearly successful, making their way into the chief cashier's compartment, and actually having their hands upon the money before they were again driven off. One does not easily understand the rash daring which would take two men back, within fifteen minutes, into a building from which they had just been driven after an attempt to rob. But this is the story as wired from Vancouver. Two men identified by the police as unusually clever and daring crooks were arrested and arraigned for an attempt of the theft of the money.

TERMINATING LOAN SOCIETIES IN ONTARIO.

To resume our review of the Report of the Registrar of Loan Corporations in Ontario, for 1898, begun on page 554 of The Monetary Times, 27th October. Turning to pages 435-440 of the return we find the figures of the Montreal Loan and Investment Company, which has received power to do business in Ontario, and which has a chief agent in Ottawa. This company has only 20 shares of fully paid permanent stock, $2,000; but it has, according to the report to the Dominion Government, $151,602, and by the report to the Ontario Government, $165,060 of terminating shares, partly prepaid and partly instalment stock, subscribed by 1,562 shareholders. According to the cash account there was received during the year 1898 the sum of $107,932 in cash, calls, dues, sales of stock, principal payments on mortgage, premiums, bonuses, transfers and fines; and there was borrowed by "bank or other advances" $10,000.

Out of this there was loaned on mortgage, $80,625; on instalment stock, $2,938; expended on stock account, $14,352; bank advances repaid, $5,652; management expenses and other expenditures (such as interest paid on notes discounted), $12,201. Thus we find that the expenses of the concern for the year 1898 were no less than 11.30 per cent. on the cash receipts of the year—less bank borrowings—and about 7 per cent. upon the total assets of the concern. It is important to observe, too, that while this company has an aggregate of $168,300 loaned on mortgage, so large a sum as $22,950 in value, or say 13½ per cent. of the whole, consists of loans written off or transferred to real estate account during the twelvemonth. This is not a very reassuring illustration of the "safe" methods of these companies, of which it is often boasted that their inspections are so careful that they do not make bad debts.

Take now the Stratford Building and Savings Society, formed some ten years ago, with eight Stratford and one London director. It has $9,400 subscribed, and $5,029 paid stock, of which $4,400 is fully and the remainder partly paid permanent stock; and $176,000 terminating stock subscribed, on which has been paid $78,506. Its assets consist of $85,590 mortgage loans on land; $3,578 freehold land; office furniture and various debts, $4,694. It shows on the debit side of cash account, "bank or other advances, discounts or overdrafts," $71,100—and on the other side of the same account, expenditures of $71,151 "bank account, principal, interest and deposits." Using bank funds to this extent one may easily infer that the company is not allowed to do so for nothing, and while we cannot from this return get at the outgo for interest we do gather from page 505, that the other expenses of management come to $1,616, where its new loans of the year on capital account amounted to less than $20,000.

One of the arguments held out to the average man or woman by canvassers for such companies is that they are desirable reservoirs for savings because they are economically conducted, their investments are looked after cheaply by committees of shareholders, and they make no bad debts. From the citations we have already given as to the ratio of expense, and from the lock-up made by one company as above of 13½ per cent. of its loans in assets "written off or transferred to real estate account" in one year, the two last-mentioned claims do not appear to be substantiated. Lest it should be said that one instance of this kind is not enough on which to found a charge of losses by weak investments, we turn to the first company of the kind in the Report, page 361, and find that the Aid Savings and Loan Company, formed in 1893, has $2,544 in mortgaged land held for sale out of total land loans of $53,389; and that the People's Loan and Building Association of London has (page 463), $8,325 of "debts secured by mortgaged land held for sale." There are thirty or forty companies in Ontario doing business on the terminating building society plan.

THE LEATHER SITUATION.

We have repeatedly referred to the peculiar position of tanners in the recent development of the industrial situation. Tanners are, to use a familiar expression, between two fires. They have to face a phenomenal decrease in hide offerings, and an increase of hide prices, and at the same time the inability or unwillingness of footwear manufacturers, by reason of severe competition, to pay advanced prices for leather. The diminution in the hide supply is exemplified in the fact that since 1892 there has been an almost yearly decrease in the cattle supply. In that year the number of cattle in the United States was estimated at some fifty-four million head, while in 1899 the number is placed at forty-three million head, or about the same quantity as in the year 1885. While the population has substantially increased, the supply of cattle and hides has been as substantially diminished.

The causes that have brought about undue competition in the boot and shoe trade and low prices, need not be here repeated. It is sufficient to know that the raw materials of tanning have undergone marked appreciation, and the finished product has failed to keep pace with this movement to appreciate the fact that turning leather into hides has not of recent years been an unduly profitable employment.

It was to discuss this situation that the Tanners' Section of the Toronto Board of Trade met this week. The question was considered in all its bearings by the very representative body that assembled at the call of the president. All were agreed as to the difficulties that had to be met, but, as usual, to find a way out of the difficulties was a more serious matter. It was finally decided that an advance in the price of leather should be made, based upon an advance of 25 per cent. in raw material. This does not mean, as reports of the meeting might suggest, the full advance of 25 per cent. in leather, as labor and plant have not appreciated in value to the same extent as the principal materials. This advance is not as it might at first appear, inimical to the best interests of boot and shoe manufacturers. It will, in fact, strengthen the all too weak hands of the latter in the attempt which they are now making to secure better prices for finished products. The consumer will thus be made to carry the burden which in the natural economic order of things belongs to him.