

THE BANK OF MONTREAL STATEMENT.

The statement of the Bank of Montreal for the year ended with April last was issued on the 13th inst. The net profits were \$1,265,300, which is the largest net earning for four years. The improvement in some degree reflects the more active conditions of trade during most of the twelvemonth. But, perhaps, the profits have not been proportioned to the increased activity, since the present competition in banking is not favorable to unusual profits by any one banking concern. It is noticeable that the current loans and discounts of the Bank of Montreal increased to \$39,318,000 from \$36,725,000 at the corresponding date a year before; also that its circulation increased by a million dollars. It is agreeable also to observe a reduction in the already small proportion of debts secured by mortgage and overdue debts unsecured. Increased transactions with the United States are indicated by the swelling of the amount due from that country to \$9,405,000. Altogether, the statement is one tending to produce lively satisfaction. When a Canadian institution with sixty-five millions of assets can earn ten and a half per cent. profit on twelve millions of its shareholders' capital, earn it, too, in part by doing business in Europe and lending money to United States merchants, Canadians have a perfect right to feel proud of that institution.

DEATH OF R. R. GRINDLEY.

Many in Canada, both in banking circles and in other walks of life, will hear with great regret of the death, on Friday morning last, of Mr. R. R. Grindley, for many years general manager of the Bank of British North America. Mr. Grindley had retired from the service of the bank, which had pensioned him handsomely, and was living in Montreal. He had suffered some time from renal calculi, and as the result of a consultation went to New York a month ago for expert advice. An operation to remove the calculi was advised, and this he underwent with apparent success in April. Nevertheless, he did not rally as expected, and died in hospital on the 13th inst. At the time of the deceased gentlemen's retirement from the bank, a sketch of his career as a banker appeared in THE MONETARY TIMES. Mr. Grindley came to Canada from England, in 1854, and entered the service of the Bank of British North America as a clerk. He soon proved his worth, and his promotion was rapid. In 1863 he was made manager at St. John; in 1870, manager at Montreal, and in 1877 general manager of the bank. Mr. Grindley left the services of the British Bank on December 31st, 1894, and has resided in Montreal ever since, with the exception of a brief visit to Europe in 1895. He was in his sixty-eighth year.

CANADIAN TIMBER IN THE LIVERPOOL MARKET.

While the shipments of timber and deals to Liverpool from Canada last month were less than in May, 1897 or 1896, the stocks of several leading kinds at that port are large, and but for the Spanish-American war and the consequent advance in freights and firmer timber market, would be regarded as too heavy. The following memo of stocks on hand, taken from Farnworth & Jardine's Liverpool circular of May 2nd, show the quantities held there in different years at close of April:

	1898.	1897.	1896.
Quebec square pine..	92,000 ft.	35,000 ft.	39,000 ft.
" waney " ..	126,000 "	112,000 "	52,000 "
Oak, Can. and Amer..	128,000 "	86,000 "	115,000 "
" planks	178,000 "	153,000 "	94,000 "
Quebec pine deals....	9,640 std.	4,549 std.	4,351 std.
" spruce do....	1,612 "	335 "	458 "
N.B. and N.S. spruce and pine deals	13,235 "	4,634 "	2,565 "

These increased stocks are all of Canadian goods, for Dantzic fir, United States pitch pine, Swedish and Norway fir all show smaller stocks, as do Baltic red deals and Norway flooring boards. Oregon pine logs and planks, however, show a greatly increased stock.

The import of Canadian wood has been smaller at Liverpool last month than in 1896, more activity has been shown and values have advanced, that of pitch pine especially. Rather more Canadian pine has been selling, both square and waney; red pine is neglected, pine deals are dull of sale and oak difficult to move; elm doing fairly well. Birch logs have improved in value. The stock of Oregon and British Columbia pine is very large, but values show improvement.

HAYTI ADOPTS THE GOLD STANDARD.

The gold standard is to be adopted by the Republic of Hayti. The legislature of that island at its last session made this resolve, as a preventive of currency depreciation. In order to unify the money system on the basis of the gold standard, and withdraw the paper money from circulation, a law is passed authorizing the Government to negotiate in the United States a gold loan of \$3,500,000. We learn from the

Bankers' Monthly that the entire sum borrowed is to be paid at the National Bank of Hayti in gold coin of the United States. This loan will serve to effect the withdrawal of \$3,798,134 in paper money now in circulation, \$1,000,000 of silver coins of 1 gourde (\$0.965) and smaller coins amounting to 1,046,961 gourdes. Three senators, three deputies and three merchants of the island have been appointed a commission to control this loan. The paper money withdrawn will be publicly destroyed and the one-gourde and half-gourde silver pieces are to be sent to the United States and changed into coins of 50, 25 and 10 cents. These coins will be of the standard of 0.835 of pure silver and 0.135 of alloy, with the same weights, allowance, and diameter as the silver coins of the United States. On the obverse will appear the coat-of-arms of Hayti, with the words "Liberte, Egalite, Fraternite, Republique d'Haiti" below, and the value, and on the reverse a figure of the goddess of liberty, with the name of the coin and the date. The total of the coinage will be 2,000,000 gourdes—\$300,000 in 50-cent pieces, \$700,000 in 25-cent pieces, and \$1,000,000 in 10-cent pieces. No foreign silver money will be permitted to circulate, but United States gold coin will be legal tender.

NATURAL GAS HOLDING OUT IN THE STATES.

The supply of natural gas in the United States is holding out unexpectedly well. It was thought several years ago, when the supply of natural gas showed such a decided drop, that the new fuel would before long be a thing of the past. But the American Manufacturer says: "The latest report of the Philadelphia company, which has been the most extensive operator in natural gas, indicates that the supply is holding out unexpectedly well. This report is the thirteenth annual statement made by this company, and shows that during the past year it drilled 51 wells, 31 being productive of gas, 11 of oil, and 10 dry. The company is now operating 924.41 miles of pipe, has 68 telephone stations, and 380.3 miles of telephone wire. The amount of natural gas sold during the past year was 10,857,956,000 cubic feet, all of which was sold by meter."

This great quantity indicates that the supply of natural gas, which has become so important as a fuel to Pittsburg and other places in Pennsylvania, was in the first place larger than even the U. S. Government authorities ventured to hope. They considered, according to the geological reports of former years, that the enormous rush to use the gas in stoves, furnaces, manufactories, and for lighting, must soon exhaust it.

FIRE AND FOLLY.

A fire, which is supposed to have broken out in the chapel, where lamps are kept burning all night, destroyed on Sunday night last La Metaire Auxiliary of the General Hospital of St. Hyacinthe, situated in the village of La Providence, across the Yamaska River, opposite that city. Six or seven persons were burned to death, four are still missing, and supposed to have been suffocated; one body has been found, unrecognizable—many persons were injured—all are women, many of them nuns. So grievous a calamity as this impels one to make some plain remarks upon the circumstances of the fire. It is stated, with apparent pride, by one of the local journals that "the commodious building, 60 feet by 120, had every modern improvement, and accommodated 400 patients; loss by the fire \$30,000; no insurance." Does "every modern improvement," then, not include fire appliances? Was it a reasonable thing to erect a fine building—a hospital of all buildings in the world—in a spot where there was no water supply? There may have been plenty of Christian feeling in the hearts, but there was little common sense in the heads of those who had the planning and administration of La Metaire Auxiliary. Then, again, on this fine \$30,000 property there was no insurance! Whose fault was that? Did the good sisters believe themselves and their helpless charges immune from fire? If they did, they have had a sad awakening.

A GOOD IDEA.

Capital is not money alone, but may consist of many other things. This idea is well brought out by a racy writer in this month's Insurance Monitor. We condense the story as below:—

"Use your capital, young man, use your capital," I said to my agent at Blankville. He was a capable-looking fellow—able-bodied, good address—but he hadn't made a success of his agency, contrary to everybody's expectations.

"That's just the trouble," he answered; "I have no capital. Jones & Brown have capital—they can give credit—take premiums in trade—I can't do either, because I have no capital."

"You mean you have no money?"

"Yes, that's what I said."