

consumption and a light import; stocks are moderate.

Oregon and British Columbian Pine.—There have been no arrivals, the stock is light, and there has been more enquiry; fresh arrivals would come to an improved marked.

STOCKS IN MONTREAL.

MONTREAL, March 15th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	251	250½	3	251	122	340
Ontario	204½	204½	41	204½	202½	100
Molson's	132	130½	33	130	130	202½
Toronto	150	150	80	150	138	238
Merchants	117½	117½	117½	117½	110	180
Commerce	176½	176½	67	176½	176½	103
Union	176½	176½	67	176½	176½	98½
Jac. Cartier	176½	176½	67	176½	176½	176½
M. Telegraph	176½	176½	67	176½	176½	176½
R. & O. Nav.	325	322½	182½	325	321	95½
Street Ry	322½	321	470	321	321	95½
do. New	219	216	1215	218	217	194½
Gas	89½	84½	6695	85½	85½	82
C.P.R.	178	177	35	179	177	179½
Land Grant bds.	178	177	35	179	177	179½
N. W. Land pref.	178	177	35	179	177	179½
Bell Tele.	178	177	35	179	177	179½
do. New	178	177	35	179	177	179½
Mont. 4% stock	178	177	35	179	177	179½

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"ALLEGED UNDERGROUND UNDERWRITING."

Editor MONETARY TIMES:

SIR,—I appear to have been under the mistaken impression that when a case is sub judice, newspapers should refrain from commenting on its merits. In your last issue, under the heading "Alleged Underground Underwriting," you do not observe this very necessary requirement and from the tenor of your remarks and the alleged particulars given, you have very evidently not obtained the information from the authorities, but rather accepted them from a biased source.

There were not two charges preferred, as stated. The agent did not collect the \$17 premium, and hand over a policy. At the request of the applicant, he forwarded particulars of his risk to New York as insurance could not be obtained in Toronto. He was paid the premium later on, and remitted it to the broker there, and the Toronto agent's commission did not exceed what he could have received had the insurance been eligible to be placed here.

I send for your perusal, copy of sworn declaration in this matter, and trust you will be good enough to do the needful in your next issue.

Yours truly,
MANAGER.

14th March, 1899.

A UNIQUE BANK CASE.

In the non-jury court before Mr. Justice MacMahon, a banking case came up on Saturday last in Toronto, the Bank of Hamilton suing to recover \$495 from the Imperial Bank on a clearing transaction. B. B. Osler, Q.C., for the plaintiffs, and Z. A. Lash, Q.C., for the defendants. The case hinges on the action of Carl Bauer, who in 1897 wrote a cheque for \$5, then having it marked by the Bank of Hamilton, he raised the amount to \$500, and deposited it with the Imperial Bank. When the forgery was discovered the Bank of Hamilton made up the difference, and Bauer was sent to penitentiary for three years. One question that will probably be touched on is the value attaching to the marking of a cheque.

CHARCOAL IRON FOR TINPLATE.

An exchange brings up that frequently discussed topic, the manufacture of charcoal plate for tinning. It admits the much greater cost of charcoal plate compared with that made from Bessemer, but states that its high price would not deter it from being used for special purposes where ductility is demanded. The fact is a certain amount of so-called charcoal iron tinplate has always been upon the market, and the present status of this material is rather interesting. The old distinction between charcoal and coke plate meant something when the former was made from refined charcoal pig iron worked in a knobbling fire, and the latter was made from the ordinary coke pig iron. But with the development of Bessemer steel, charcoal iron was pushed aside on account of its greater cost. Tinplate manufactures, however, kept up the old distinction, although in most cases "charcoal" merely means a plate with a heavier coating than that given the "coke" plate. Several firms, however, still claim to make plates from genuine charcoal iron, although their claims have been questioned.—Tin and Terne.

—Kingston stonecutters last week went out on strike for an advance in wages. Other cities pay 33 to 40 cents per hour. The Kingston men get 22½ cents and want 25 cents.

—According to a recent consular report received from Calcutta, there are thirty-three jute mills in India, all in Bengal. With one exception, they are owned and operated by foreign capital.

—It is probably a matter of surprise to many, says the Bras d'Or Gazette, that the Crow's Nest Pass Coal Co. should send all the way from Fernie, B.C., to Sydney, a distance of some 2,500 miles, for harness; such, however, is the case. F. Falconer & Sons are now at work on a third order for harness for that company. Mr. Blakemore, general manager of the Crow's Nest Pass coal mines, has evidently not forgotten Cape Breton times, and large freight rates do not count where solid and superior workmanship is concerned.

—Electrolytic processes seem to be a fine field for the modern inventor who equips himself for the work. Many profitable enterprises are now in operation, many others are in the intermediate stage of commercial adaptation, but, after all, the field has hardly been touched. An almost infinite variety of chemical and metallurgical processes is in use for a wide range of products, and a great number of them is doubtless susceptible to improvement, and it is altogether probable that the electric current will ere long be found an able assistant in such enterprises.—Electrical Review.

—A new imitation of leather consists of an extra heavy surface of a tough, elastic composition, laid on a single thickness of either drill or duck. When it is used for car seat covering, in which great strength and durability are required, one thickness of heavy duck takes the place of two pieces of cloth pasted together, as a built-up texture of more than one thickness is apt to result in blistering. The material is embossed by the same electroplate process that is used for finishing leather, so that any of the commercial grain surfaces can be reproduced in all colors. The product is so like real leather in color, feeling, durability and general appearance that the detection of the difference is difficult. Notwithstanding its close similarity to the best morocco leather, the new material can be produced, it is said, for one-third the price of hand-buffed upholstery leather.

—A meeting of Essex tobacco leaf growers was held at Amherstburg last Saturday to hear from F. N. Wigle, returned from Europe, as a delegate from the Tobacco Growers' Association, to look up a market for the native leaf. Mr. Wigle recommended that a guarantee fund be formed to bring representatives of English firms to this country. Some money was subscribed on the spot. A resolution was carried, pledging the tobacco growers to provide suitable buildings for a warehouse and stripping factory for the English tobacco firms, should they decide to locate one of their factories at Amherstburg. Several hundred dollars was subscribed by the growers for that purpose.

—Desiring to get opinions on what rate of interest should be considered safe for a life insurance company to count on realizing, on its total assets, invested in such securities and mortgages as an institution of that kind should hold, during the next twenty years, Vice-President J. W. Alexander, of the Equitable, submitted the subject to the leading financiers in this country. Seventy replies were received. The estimates varied from 2 3/4 per cent. to 4 per cent. Four correspondents gave the rate at from 2 3/4 per cent. to a maximum of 3 per cent. Three put it at 3 3/4 per cent., three at 4 per cent.; fifty-five put the rate at from 3 per cent. to 3 1/2 per cent. Of the last number, thirty-seven regard 3 per cent. as the safe limit, with only a possibility of a slightly higher return.

Commercial.

TORONTO MARKETS.

Toronto, March 16th, 1899.

DAIRY PRODUCTS.—Trade is steady, without special features to report. For choice butter there is good demand, but receipts are limited. We quote rolls, 14 to 15c., and tubs 10 to 12½c. per lb. Creamery is steady at unchanged prices. From London, March 3rd: "The Copenhagen Committee has left the Danish Official Quotation unchanged this week, and it still remains at 2s. 3d. over the corresponding week of last year. In the North of England and other Danish markets generally the retailer is pushing choicest Danish at 1s. per lb., in his desire to undersell his opponents and get some of their customers. This advantage the retailer is endeavoring to secure at the expense of the Danish producer, and he is forcing down the wholesale price of not only Danish and Australian, but English-made butter as well, and is thus injuring the British farmer along with the foreigner and Colonial producer. The wholesale trade is powerless to prevent this forcing down process." Cheese is in a good position at present, and the new season should open under favorable auspices. It is to be hoped that improved prices do not form a temptation for the manufacture of fodder cheese. From London, March 3rd: "The London market has followed the improved tone of the Liverpool and Bristol markets, and whilst sales have been made at 50s. spot, for strictly finest Canadian Septembers, some holders have refused to accept less than 52s., which latter price will be maintained with a probable further advance." Very few offerings of eggs have been made the past several days, and prices show a sharp decline, standing at present 11 to 12c. per dozen, but subject to daily change.

DRY GOODS.—A good seasonable trade is being done. The prices of staples are generally very firm. In millinery supplies the demand is generally reported as much in excess of previous years. Wholesale merchants are of the opinion that the finances of country merchants are getting into better position.