

locks, and clusters of canal boats are waiting for lumber cargoes to take down Lake Champlain way to the Eastern States, and grain barges are waiting to be unloaded. There are three Allan Liners discharging cargo and three railway tracks along the wharves seem lined with cars; while the piles of barrels, bags and boxes, the stream of trucks and drays, the moving mass of men and things, give an impression of just the sort of congestion, at this central point, that some of the steamship men have lately been complaining of. Blessing their horses in an excited and semi-profane manner, the carters toil up the ramps alongside their loads, while the donkey-engines of the ships deposit more loads on the groaning wharves. These ramps, it appears, are to disappear with the coming of the hoped-for high-level wharves, for in the sweet but distant by-and-bye the whole of the wharfing is to be made of the height of the present revetment wall. Virtually, it means an extension of Commissioner street one or two hundred feet towards, or rather over, the water.

Stirring slowly in the gentle breeze the familiar tri-color of the Allan Line at the tips of spars along the harbor front recalls the earlier days of that first great trans-atlantic advertisement of Canada. The vessels of this line, steam or sail, old or new, have always seemed graceful ones, which is more than can be said of some of the stiff steel tanks for coal or cattle, grim and sullen-looking in their unrelieved black, stretching in unwieldy length beyond the wharves. But the age is utilitarian, and beauty of outline or rig in a vessel must give place to carrying capacity. It is the same on the great American and Canadian lakes, witness the 4,000-ton ore carriers from Superior to Cleveland, and the "Algonquins" or "Rosedaes" to Canadian lake ports. Nay, it is the same in naval architecture, where massive ugliness and strength of iron and steel have superseded the graceful wooden walls of old days.

Speaking of changes, from one's point of vantage at the Custom House wharf, what is stranger to the eye than the transformation of the great Victoria Bridge from a rectangular tube of steel to a series of girders, with a fringe of footpath and trolley track outside the main metals? With all these alterations, however, one thing remains unchanged, and that is the outline of the mountains to the south; another, the lovely islands in the great river. The clean, gray front of the harbor wall, with its background of limestone warehouses from canal basin to Bonsecours market undergoes change with time. Spaces of blue gray wall or dark roof which had fixed themselves in the memory as landmarks have become huge green or red backgrounds for advertisements of "Comfort Soap," or "Morris Beef," or "Davis Cigars," in white if not yellow letters, each the size of a shop window. Or the blues and grays have become darkened by factory smoke to a more sombre hue.

In Griffintown, and still further inland, the modernizing of the city goes on. Quaint old houses and shops replaced with new—narrow streets made wider and better—tangles of wires for fire alarm, telephone, telegraph, street railway, darkening the sky—trolleys and bicycles on asphalt where used to be cobble-stones and numberless drays. But nowhere, happily, any sky-scraping steel buildings such as metamorphose the larger American cities. Seen from the water, the noble contour of the mountain still rounds the view and brings into relief the countless spires and facades of church and convent, college and hospital against the lustrous green. The land and water view from the top of Mount Royal is still unsurpassed; but whether one looks over St. Henri and along the canal towards Lachine, or eastward where fields and trees are so fast becoming red brick houses and straggling factories, the growth of the city confounds the recollection and even plays pranks with the imagination.

"What will it be, old chap, when Maisonneuve extends clear down to Bout de l'Isle, and when the Lachine water power has filled the west end of Montreal Island with factories?" said an enthusiastic companion, who is a believer in a materialistic earthly hereafter.

What, indeed. Will they tunnel the mountain, and blast away St. Helen's, roof over the Back River and make a sluice-way of Lachine Rapids and bring Laprairie and Longueuil into the city? Well, there must still be some landmarks left. Let us hope that Mount Johnson and Mount St. Hilaire may be untouched, and that the shadow of St. James' dome will still preserve to us the Windsor hotel and Dominion Square. Montreal without the Windsor would be a wilderness indeed.

J. H.

Montreal, 31st May, 1898.

JAPAN'S NAVAL AMBITION.

The awakening of Japan in recent years, and the astonishingly energetic way in which she has set herself to enlarge her naval and mercantile fleets, finds illustration in some recent statistics of ships which she is having built in the shipyards of four countries, England, Germany, France and the United States. She has now building, at

three different English yards, three ironclad battle ships; one of 15,188 tons displacement and 18 knots speed; one of 15,400 tons and 18 knots; one of 15,140 tons and 18 knots. Three armored first-class cruisers—all at the works of Armstrong & Co.; two of 9,855 tons and 21½ knots each, and one of 9,906 tons and 20½ knots. Besides these large vessels eight torpedo boat catchers of 31 knots and 316 tons displacement are ordered from England.

There are building for Japan in France one armored first-class cruiser of 9,460 tons and 20 knots, and one armored second-class cruiser of 4,227 tons and 22½ knots per hour.

In Germany, one armored first-class cruiser, "Yakumo," of 9,800 tons displacement and 20 knots speed, at works of Vulcan Company.

She has under construction in the United States, two armored second-class cruisers; one at Cramp's works, "Kasagi," of 4,980 tons and 22½ knots speed, and the other, "Chitose," at Union Iron Works, San Francisco, of 4,840 tons and 22½ knots.

Here we have a total of 111,273 tons of ships of war; and it is noticeable that the stipulations of the Japanese Empire with respect to speed are exacting. Not one of these huge vessels is to have less speed than 18 knots, or say 21 miles per hour, and the torpedo catchers are to make 36 miles within the hour. There are seven first-class armored cruisers and three ironclad battle ships. Her experience at sea against China has taught her something.

For the mercantile marine of Japan there are building in England twelve vessels, nine of which are on orders from the Nippon Yusen Kaisha (the great shipping company of Japan), and three on orders from the Oriental Steamship Company. The aggregate tonnage of these vessels, all of which are to be finished before the end of the present year, is 42,300 tons. Four of them are of about 6,000 tons each, three of 3,500 tons each, two of 2,500 tons each, and three of 1,000 tons each. At the beginning of last year her mercantile marine consisted of 621 vessels of 387,500 tons; 448 of these were steamers. This does not take into account the native craft, which are very numerous.

TORONTO GENERAL TRUSTS COMPANY.

This company has passed its sixteenth year, and contrives to add to the volume, and apparently also to the variety, of its business. The list of capacities in which it acts—as committee, liquidator, guardian, administrator and what not—it is now-a-days used as a trustee and an investment agent. Twelve hundred estates are in its hands, and the aggregate of the business the company looks after is fifteen millions of dollars. It is not unnatural to enquire why, with the handling of all this enormous sum, cannot the company earn more profit than \$28,039, which is all it had to divide in 1897? Portions of the report and of the president's speech afford answers to the question.

Partly because its business has to be done at low rates of compensation, for the reason that there are now half a dozen concerns in the business; partly because the margin between the rates the company pays for money and the possible return from it is narrow; partly because some losses on real estate transactions have been written off. With this company, as with other business associations or individuals, it has likely been found the case of late years that it is necessary to do more work now-a-days than formerly and to take less pay for it. In the transactions of a concern such as this it may very naturally happen that some dozens or scores of small estates of \$10,000 passing through its hands cause vastly more trouble, clerk-hire, traveling and other expense than estates of \$500,000. And yet in the one case the company may charge a large fee, and earn it, where in the other it may have to take \$200 for work that cost it an expenditure of \$350.

We believe that the company's methods of administration are business-like and well systematized, and there is evidence that its treatment of real estate and land mortgage transactions is not dilatory or timid, but vigorous and effective. With such a board of directors nothing else could be looked for, since they are experienced in a great variety of businesses and are none of them inactive men. We observe that the only change made in the directorate is the substitution of John Bell, Q.C., for Hon. Richard Harcourt. The officers are the same and the inspection committee of the board is re-appointed.

NORTH BRITISH AND MERCANTILE.

Doing business all over the world, keeping up its traditions of careful management, working quickly on for some ninety years steadily enlarging its business, it is perfectly natural to find the North British and Mercantile Insurance Company adding year by year to its surplus. The addition made in 1897 to its fire funds was £151,337, and the amount carried as profits of that year to its life reserves, £418,038. These amounts are in pounds sterling, by duly translating which into dollars, viz., \$2,846,000, we on this side the Atlantic get a better idea of the sum. What must be the resources of a concern who can add to its reserves from the business of a single year nearly three millions of