

the first to establish a business, and now the attempt has been abandoned.

Some handsome figures are exhibited by the Ontario Mutual Life Company. Its cash income for 1898 was \$923,941—nearly \$3,000 every working day—and its new business for last year was \$680,000 greater than for 1897. The interest income exceeded the death losses of the year by \$38,000.

Since the appearance of a paragraph in our last issue headed "Alleged Underground Underwriting" we have learned some things about the case which appear to acquit Mr. Thomas Hunter of any intention to violate the law or be guilty of wilful imposition. It was only at the repeated request of Mr. Joseph Coulter, of the Toronto Paper Box Co., and of Mr. John Anderson, of Anderson & Reardon, that Mr. Hunter, seeing that insurance could not be obtained in regular companies in Canada on the properties of these firms, wrote to New York requesting to have a risk placed there. The case is still under consideration.

AUTUMN FOOTWEAR.

The Lynn correspondent of The Shoe and Leather Reporter says: In most of the larger factories fall samples are ready. The goods do not indicate a marked change in styles. Substantially the same toes and designs prevail as on the last run. If anything the toes are becoming narrower, and it is the belief of not a few manufacturers that it will be many seasons before the extreme toes will again be the vogue. Recollecting the great expense and difficulty in manufacturing occasioned by the extreme toes of a few seasons ago most shoe manufacturers are hoping that they will never again be the style. Manufacturing for the jobber appears to be lessening and the making of special shoes sold direct to the retailer is upon the increase. It is very hard, therefore, for some manufacturers who have heretofore sold to the jobber to so change their system that their whole output will go direct to the retailer. The manufacturers who appear to be most happily situated are those who send their product both to the jobber and to the retailer, not having all of their eggs in one basket. The day of specialties, however, in the shoe trade, is upon us with much force, and it is believed that this style of selling goods will increase rather than diminish as time goes on. Western jobbers are increasing their manufacturing facilities, and eastern manufacturers are more and more appealing direct to the retailer.

ADVANCE IN VALUES.

In common with other lines of industry, the lumber business this spring is enjoying a measure of prosperity the like of which has not been evidenced since 1892. And, what is better, present conditions are not built upon a "boom" foundation. The advance in values as compared with last year's prices, has been in every case a legitimate one, and the buying is not of a speculative nature, current requirements being almost entirely for immediate consumption. A year ago sellers were seeking buyers and were willing to make concessions to move stock; to-day it is the buyer who is industriously searching for what he requires and the question of price is secondary with him to finding the stock.

The white pine market has been developing evidence of strength ever since last fall, with prices gradually climbing up 50 cents at a time, the 50-cent advance on March 1 bringing the list to about the same basis, or a little higher, than it was in 1892. Values in the Chicago market have hardly kept pace with those at the mills, but pine piece stuff is now selling here at \$12.50 a thousand, an advance of \$1.50 a thousand as compared with last fall's prices. Hemlock piece stuff is up 50 cents to \$1 a thousand. Nos. 2 and 3 pine boards have advanced \$1 a thousand since January 1 and it is said the top has not yet been reached. Factory lumber, particularly shop common, is held at higher figures than for several years, the advance on the shop grade being nearly 20 per cent. within the last six months.

Prices on southern pine have followed close behind the northern product in the matter of advances. The latest 22-cent list is based on \$13 for piece stuff and there is every indication that this list will be maintained. Southern pine timbers are now selling in this market at \$17.50 to \$18 a thousand as com-

pared with \$16 a few months ago, and the same relative advance pertains to boards, flooring, ceiling, etc. Car stock in particular is in urgent request and the car factories are clamoring for sills, decking, siding and roofing to an extent that is taxing the capacity of the mills.

In the hardwood market prices are influenced more by the shortage in dry stock than by an extraordinary demand, though after all it amounts to practically the same thing, for demand is in excess of supply. Dry quarter sawed white oak firsts and seconds are readily salable to the factories on a basis of \$50, which is an advance of \$6 as compared with last year. Common quartered oak shows an even greater proportionate advance and the demand for it is urgent.

Quartered red oak brings \$40 to \$42 in the upper grade. Advances on plain sawed oak have been proportionately less, though common dimension oak is up \$2 to \$3 a thousand. Thick white ash brings \$8 a thousand more than it did four months ago and still the demand cannot be supplied with dry stock. Poplar has gone up \$3 to \$4 a thousand, and, in fact, it might be said that an advance of 10 per cent. applies all through the lists of hardwood.

The sash and door business is one thing that seems to be backward in the matter of prices. An advance of 10 per cent. went into effect on February 10, but considering the high prices of everything entering into the manufacture of doors and sash, or, for that matter, all classes of mill work, the basis is still too low to yield an adequate profit. A further advance in this product is looked for by April 1.—American Lumberman, March 11.

—On one day last week the Upper House of the Massachusetts Legislature unanimously passed over the Governor's veto the bill restoring days of grace on sight drafts. Commenting on this step The Boston Traveller applauds it as removing what was an inconvenience to most and a serious menace to the credit of many who were doing business upon a small capital. "To have a draft suddenly thrust in upon a man with limited capital when, as is often the case, all available funds are in demand to meet his notes on a given day, imposes an unnecessary and an ill-advised burden. There is too much legislation now-a-days, the practical results of which are to hamper commercial interests without giving any additional security."

—It is stated in the report of the Winnipeg Board of Trade that during 1898 that body was applied to for information regarding the steps to be taken in organizing a board of trade by business men in the following places: Boissevain and Rapid City, Manitoba; Indian Head, Macleod and Whitewood, N.W.T.; Cranbrook and Nelson, British Columbia. This is significant of the modern commercial spirit. One or two of these places have since organized boards of trade. Cranbrook for one. We are under the impression that Nelson also has now a board. So important a place could not long remain without one.

—Last week was held the annual meeting of the Bank of British North America. The profits for the half year, including £7,489 brought forward from last account, amount to £45,804, out of which there has been declared a dividend of 25s. per share. This gives the shareholders 5 per cent. The sum of £15,000 is added to the reserve fund, and a balance of £5,036 remains to be carried forward. The reserve fund of the bank now amounts to £300,000.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 16th, 1899, compared with those of the previous week

CLEARINGS	March 16th, 1899.	March 9th, 1899.
Montreal.....	\$15,887,481	\$17,378,511
Toronto	8,447,138	10,884,520
Winnipeg	1,480,780	1,803,787
Halifax	1,163,067	1,251,857
Hamilton	789,899	782,357
St. John	545,879	581,578
*Victoria	584,728	546,079
Vancouver	562,242	496,327

\$29,461,214 \$33,675,016

Aggregate balances, this week, \$4,127,287; last week \$5,209,207.

*Victoria Clearing House week closes on Tuesday morning. The balances from Victoria are not included in last week's aggregate.