

assume the position of assistant manager to the Royal.

The residents of what is now known as Montreal South have organized a volunteer fire brigade for the better protection of property. A committee of the citizens will wait on the insurance companies holding risks in the village, to discuss what is the best apparatus to be bought for fighting fire. Evidently the inhabitants of that suburb want cheap insurance and have taken practical steps towards securing it.

The Methodist Church is considering the feasibility of going into the fire insurance business on the stock or mutual plan. The good elders and bishops think that they can make a good "spec" for the Church by such a procedure. They have in this country property valued at \$90,000,000, and they figure that they can insure the property at less than prevailing rates, and make a big profit, which, except 6 per cent. on the cash capital, shall be subject to the General Conference of the Church. The expense of conducting the business is estimated at 5 to 10 per cent. of the premiums. If the gentlemen embark in the insurance business as proposed, they will have some valuable experience after a while, although considerably less money. — *Chicago Investigator.*

The Phoenix Insurance Company of Hartford has given notice that Mr. R. H. Butt has been appointed general agent for Toronto and attorney for Ontario in place of the late Herbert J. Maughan, deceased. The Phoenix of Hartford is to be congratulated in having secured Mr. Butt as their agent in Toronto. He is a gentleman well known and highly respected. He has learned his insurance experience in the office of Mr. Jas. B. Reed, in whose office he has been chief clerk for over fifteen years. We have no doubt the business of the company will be well looked after.

WOODS IN BRITAIN.

The Liverpool circular of Farnworth and Jardine, dated 1st November, shows a great falling off in the arrivals of timber and lumber laden vessels from Canada during October, while for the year the aggregate tonnage arrived from this country has been more than 1891, but less than 1890. The arrivals during the past month have been 20 vessels, 15,588 tons, against 34 vessels, 27,613 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1890, 1891 and 1892 has been 405,472, 328,796, and 366,218 tons respectively.

The circular notes but little animation in the business during the month, and notwithstanding that imports generally have been exceptionally light, prices have been difficult to maintain. The deliveries have been fairly satisfactory, and stocks, though ample, are now, we are told, in a more healthy position.

CANADIAN WOODS.—*Yellow Pine Timber.*—Owing to continuance of easterly winds there has been no arrival of Quebec timber during the month. *Waney* has moved off fairly well, but *Square* continues most difficult of sale; there is no change in value, and stocks are sufficient. *Red Pine* has not been imported; the demand is very limited, and the stock is too heavy; prices rule low. *Oak* has not been imported from Quebec; there is fair enquiry for prime wood, but inferior quality is almost unsaleable; the stock, though less than last year, is ample. *Ash* is in fair request, prices are unchanged, and the stock is moderate. *Pine Deals* have come forward more moderately; the deliveries have been satisfactory, but there is no improvement in prices, and the stock is still too heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE DEALS.—The import has been more moderate than during the same month the past two years, viz., 4,891 standards, against 6,199 standards in October, 1891, and 6,350 standards in 1890. The demand has been fair, and although prices have not advanced, there is a firmer feeling, and the present stock cannot be considered excessive. Lower port bring £5 10s. to £5 17s. per standard, and St. John £5 18s. 6d.

BIRCH.—Logs have not been imported during the month; several parcels of planks have arrived, which have chiefly gone direct from the quay into consumption; there is no change in value to report, and stocks are still too excessive. Planks sell at £7 to £7 5s. per standard.

UNITED STATES OAK.—The import has consisted of one parcel of *Mobile Wood*, which has just arrived; the demand is slow, and there is no change in value to report. *Oak Planks* have been imported more moderately, viz., 57,000 cubic feet; the deliveries have also fallen off, and the present stock is much too heavy. There is no change in value to report, although a slightly better feeling.

PITCH PINE.—The arrivals during the past month have been 2 vessels, 2,192 tons, against 2 vessels, 2,240 tons, during the same time last year. In *Heun* little has been done, and the stock is too heavy for the limited demand. Of *Sawn* there has been quite a nominal import; prices continue very low, and the market depressed. *Deals* are dull of sale and prices rule low; *Boards* are in moderate request; a large contract cargo is now landing.

SEQUOIA (CALIFORNIAN REDWOOD).—Sales have been on a small scale; prices are fairly steady, though with an easier tendency, and the stock is ample for present requirements.

BRITISH COLUMBIAN PINE.—The market has been bare for some time, but a cargo has just arrived on a timber merchant's account.

UNITED STATES STAVES.—There has been a fair import; prices for the best descriptions keep firm, and stocks are moderate.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 24 vessels, 14,019 tons, against 16 vessels, 8,289 tons, during the like period last year. *Fir Timber*: A fair consumption, and the absence of any import has reduced the stock to moderate compass. *Red and White Deals*: The import has been moderate, and the deliveries have been on about the same scale; stocks are quite ample. *Flooring Boards* the arrivals have been heavy, and, with moderate consumption, stocks have somewhat increased. *Fir Staves* have arrived to a moderate extent, and, as usual, all on contract.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Nov. 17th, are: Clearings, \$15,596,822; balances, \$2,070,931.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Nov. 17th, 1892, are as under:—

	Clearings.	Balances.
Nov. 11	\$1,083,230	\$157,193
" 12	1,328,921	184,834
" 14	1,007,717	145,835
" 15	1,419,569	178,887
" 16	1,834,144	117,859
" 17	1,298,506	299,648
Total	\$7,472,087	\$1,084,051

—In his address before the Institute of Bankers in London a fortnight or so ago, Mr. Thomas Salt made a statement with reference to the Baring liquidation that is interesting, and may be accepted as tolerably late and probably authentic. From this statement it appears, says *Herapath*, that the liabilities are, in round figures, £5,113,000, of which sum £5,045,000 are due to the Bank of England. The assets are estimated at £3,278,000, which gives a nominal surplus of £1,835,000, but then over six and a quarter millions of the

securities are in Argentine and Uruguayan investments. At this time two years ago the liabilities and assets, roughly speaking, stood at £22,000,000 and £25,000,000 respectively, so that the progress made in the liquidation has been very substantial. It cannot be expected, of course, that the reduction towards the end will be as rapid as in the beginning, and in fact since February last less than £2,000,000 have been cleared off the liabilities.

—At a meeting of the Peterboro' Board of Trade last week notice was given of a motion affirming that it would be advisable for the town of Peterboro' to exempt all machinery, tools and implements of manufacture in use from taxation. Notice was given by another member of a motion, "That it would be advisable for the Province of Ontario to curtail the power of mortgaging real estate hereafter acquired, as such curtailment would have the effect of lessening speculation, which at present unduly enhances the economic value of real estate and is detrimental to industrial interests." A subject suggested for discussion was whether the council confirm the assessment for, say, two or three years, and grant permits to build at a nominal fee. "One assessor might be employed to value such buildings. The council had power to confirm the assessment of a previous year. Now four assessors were employed each year and they went over the same property."

—The statement of the Bank of Montreal for the six months ended 31st October was issued on Saturday last. The net earnings this year were \$604,144, as compared with \$666,642 in the corresponding six months of 1891. There was a larger sum carried over at profit and loss this year than last, however, and so after paying the 1st December dividend there will be \$560,759 to carry forward. The earnings this half year have been the smallest for a dozen years, and the fact is largely to be accounted for by the large deposits made with the bank, blocks of which could only be employed at low rates, if at all. The discounts are \$30,092,000, and of this sum only \$8,866,000 does not bear interest.

—At the International Geographical Congress held at Berne, Switzerland, in August last, when 280 delegates from various countries were present, a resolution was enthusiastically passed "entreatng Englishmen of Science to desist in future from the use of their ancient units of weight and measure in scientific and technical publications and to employ those of the metric system only. We now note that the American Metrological Society has prepared a petition asking the United States Congress to enact that the metric system alone shall be used in the Customs service of that country after the 1st July next.

—The restriction in the pack of salmon this season, as was agreed on by the Pacific Coast canners last winter, coupled with the poorness of the run, has doubtless reduced the stocks on hand materially, but whether the building of many new canneries is justified or not, time alone will demonstrate. We learn from a recent issue of the *New Westminster, B.C., Columbian* that about six new canneries are to be added to the list on the Fraser River. These, it is intended, are to be completed in time to commence operations when the season opens next spring.