

B. is a bold man—to ask the Government to insure the security of the industry during its initial stages.

However, Mr. Bender is not the only man with a scheme. The Dairy Association of the Province of Quebec recently decided that they wanted \$20,000 a year to assist the butter export trade, which has now dwindled to small proportions. The idea is to enable exporters to compete in the British markets by granting a bounty of so much per pound upon butter sent out of the country. Both parties are ready to admit the poverty of the Provincial finances, but suggest that retrenchment can be made in other directions, and intimate that the bonus granted to the culture of beet roots might be withdrawn. And here it is that a third industry is brought into the war. However, the probabilities are that the bonus for the growing of beet roots will be renewed for another year, and that other claimants will have to wait a while longer before their schemes are realized.

#### NEW BRUNSWICK WOOD TRADE.

We have received Mr. J. B. Snowball's Miramichi Wood Trade Circular for the year just past, which is a resume of the wood trade of New Brunswick and Nova Scotia with trans-Atlantic ports. He has little that is encouraging to state respecting the operations of the past season. In the exports from New Brunswick, there is an increase this year over last of nearly fourteen millions sup. feet. Miramichi, Dalhousie and Moncton show increases; St. John, Bathurst, Richibucto and Shediac show a marked decrease. In Nova Scotia, the export has decreased about three millions sup. feet. St. Mary's River and Liscomb have more than doubled their exports, while every other port in the province shows a decrease. Of the export from Halifax three and a-half millions sup. feet was hardwood.

The advance in prices which usually accompanies the autumn increase of insurance rates was not realized, on account of the heavy failures in the trade in England, which caused several cargoes to be forced on the market and sold below current values. The winter of 1893-4 was the most severe on record for forest operations in New Brunswick. The result was a comparatively small output of logs, at a maximum cost of production. The present stock of merchantable deals and logs on hand, on the Miramichi, only 4,200 standards, "is the smallest we have ever had, and less than a third of an average stock. If we have any revival of River Plate and United States business, it will leave the stock to be placed in the European markets in very moderate compass."

Two cargoes were shipped from Chatham, N.B., to Rio Janeiro the past season, and several cargoes spruce deals have been shipped from St. John to the United States ports, at better profit than Britain yielded. This was brought about by the recent abolition of the United States import duty on lumber. Twelve cargoes were shipped from the Miramichi to France during the past season—all to Marseilles—in spite of the import duty; "but now that Canada is about to enjoy the favored nation clause under the recently ratified treaty, a large revival of our exports to that country is looked for."

St. John shipments of sawn lumber, which were 146 million feet in 1892 and 156 million feet in 1893, were only 153,473,000 feet last year, and the export of birch timber, 5,015 tons, was slightly reduced. Liverpool, Ireland, and Wales were the principal points of destination for these. From the Miramichi River the shipments of 96 million superficial feet were the largest since 1889, occupying 128 vessels of 101,951 tons. J. B. Snowball, W. M. McKay, and D. & J. Ritchie were the principal shippers. The total New Brunswick shipments, 826 millions, have been ex-

ceeded only once in ten years past. Nova Scotia shipments from Parrsboro were large, 39,519,000 feet, which is more than Halifax sent. The total from that province was 106,827,000 feet, which, while smaller than 1893, is larger in any year for a dozen years previously.

#### THE MUNICIPAL INSURANCE IDEA.

It must not be overlooked that the notion of towns and cities doing their own fire insurance has found lodgment in the minds of various town councillors in the Province of Ontario. We do not believe that all the councillors who speak in favor of municipal insurance believe in it—some of them are too intelligent for that. They use the scheme, however, as a "bluff" to frighten the Fire Underwriters' Association when it makes demands upon municipalities for better fire protection. Guelph and St. Thomas, Ottawa and London, have each been debating the scheme in council chamber, and not a few other places besides. Since we last wrote upon this subject we find it made matter of discussion in St. Thomas. The council of that city appointed a committee to consider the matter. This committee reported last week that inasmuch as only \$2,694 had been lost by fire in St. Thomas last year, and less than \$8,000 per annum for several years, the citizens could save \$60,000 or \$65,000 a year (which they now pay to insurance companies) by doing their own insurance. Fortified by arguments used by promoters of like schemes in other cities, notably Toronto and Guelph, the committee considered that "the profits reaped by the companies through fire risks here were ample without necessitating the extra expenditure of putting in an electric alarm system," as the Board of Underwriters asked the corporation to do.

Here is the way in which an Old Country authority, the *London Review*, laughs at these dangerous schemes: "The good people of Toronto intend to establish a municipal bureau of fire insurance. The corporation claims that about £150,000, roughly speaking, is taken out of the city of Toronto annually by those wicked institutions, fire offices. The municipality, therefore, thinks it would like to save this money to the ratepayers, which is very good and very proper indeed. Now, therefore, do they propose to have a municipal fire office, and everybody is to be insured, of course at the lowest possible rates, the general assets of the city to be liable for losses. We should very much like to see this done once. It has really become necessary that an object-lesson should be given of 'how not to do it' in the shape of a city managing its own fire insurance. There are such endless possibilities visible to the instructed eye, that it would be really very interesting and valuable in many ways to see the experiment tried for once. Those who know the enormous profits (?) now being made in fire insurance business would rather hail than otherwise the experiment on the part of the city of Toronto, and the abstention of fire insurance companies from taking any risks from that place for twelve months would, we think, be a most valuable experience both to the offices and to the municipality. It is curious how these ideas crop up from time to time—how wise they are in theory, and how utterly ridiculous they would turn out to be in actual practice."

#### THE UNITED STATES CURRENCY.

Commenting on the reports of United States Secretary Carlisle and Treasurer Morgan in their references to the currency position, the *London Economist* notes that both these documents point out that one of the causes of the weakness of the Treasury has been the insufficiency of the