

It comes to pretty much the same thing whichever mode is adopted. It may be mentioned as an item of news in this connection, that the Bank of Montreal have been offering exchange to be paid for in \$20 gold pieces, a decided preference being shown for this mode of payment, instead of legal tenders or cheques.

AN UNEXPECTED SUPPLY OF EXCHANGE.

We learn that in order to stop the drain of specie abroad, which proved so exhausting to the resources of the banks last fall and which is liable to be renewed shortly with increased severity; and with the further object of absorbing legal tender notes that are liable soon to be presented at the Sub-Treasuries for specie, the Government will supply the banks with the exchange required for spring remittances, by selling bills on London to the amount of \$2,500,000. These bills will be sold *on credit*—a new and apparently easy way of paying foreign debts. We are not informed as to the manner in which this exchange will be provided for, whether by the sale of bonds or by the use of credit in London; possibly the sale of Pacific Railway securities may be in immediate anticipation. In financial circles, the suggestion of this mode of escape from an evident difficulty is credited to Mr. King. As a temporary measure of relief it will undoubtedly be effectual in relaxing the present monetary stringency; and will enable the Government at the coming session to escape a good deal of odium, arising out of the unsatisfactory working of the Dominion Note Act. It is to be expected that stocks will respond to this action by greater buoyancy, and that the effect will be seen in a restoration of confidence in many quarters where it was being badly shaken. The wisdom of the measure will depend much on the use that is made of it, but as the news only reached us at the last moment we are compelled to reserve comments till another issue.

MONTREAL WATER SUPPLY.—The Board of Trade and Corn Exchange of Montreal have been conferring with the Corporation authorities, by their respective committees, respecting the water supply of that city. At a long interview on the 27th inst., the views of several leading mercantile men were expressed, the general tenor of which was, that the most prompt and effective measures should be taken to secure an ample and unfailing supply of water for fire

and sanitary purposes. The wisdom of such action was made clearly apparent, from such arguments as a reduction in insurance rates, and greater safety to life and property. But the question of *how* it is to be done was not settled; on the contrary, it is at this point that opinion was widely divergent. A report was presented by the Water Committee of the City Council, setting out certain contemplated improvements pretty fully; but the plan was regarded by several speakers, including the Hon. John Young, as partaking too much of the nature of patchwork—not comprehensive enough. The Committee's proposal was to make a new canal, starting at the River St. Lawrence, a little above the Lachine Rapids, and of a sufficient capacity to give thirty millions of gallons at once; a new storage reservoir of large capacity for the increased supply, and a high level reservoir to supply the higher levels of the city. The present steam engines used for pumping would be abandoned, and water power relied on for that purpose, the precaution being taken, however, to have a steam engine always ready for use in case of accident. It is unfortunate that question of paramount importance should be postponed from year to year to be revived and discussed anew every winter, when destruction stares the city in the face, without arriving at some tangible result.

HARTFORD FIRE INSURANCE COMPANY.—A statement of the position of this Company on the 1st January presented in other columns shows that it is still strong in means notwithstanding the unprecedented losses of the past two years. No American fire insurance company has a stronger hold on public confidence than the Hartford; and its career has been very successful from first to last. It is well known to Canadians by a long course of business in this country.

—The note circulation of the Bank of France on Jan. 2nd, was \$555,000,000 or more than double the entire note circulation of the United Kingdom, and more than four times the circulation of the Bank of England. The cash in the Bank was \$150,000,000 or over 30 per cent. The discounts of the Bank were about \$125,000,000. What a banking institution and what a banking monopoly.

Insurance.

FIRE RECORD.—Duncanville, Jan. 6.—R. Simpson's carding mill was burned this morning, together with two sets of cards and other machinery. Loss \$5,000. No insurance.

Toronto, Jan. 24.—A small frame building on King, east of the Rossin House owned by S.

Rossin of New York, and occupied by Saml. Thompson as a fruit store and Hovendon & Meldrum as a paint shop. The latter were insured in the Hartford for \$1,700; contents of fruit shop in same Company for \$700. S. Rossin had a policy for \$1,000 in Queen City. Loss total.

Invermay, Jan.—The post office and Neeland's store adjoining were burned; very little saved; \$1,000 insurance on the building.

Blenheim Township, Jan.—Haywood's tavern was burned, furniture saved; insurance \$500.

Seaforth, Jan. 25.—A fire broke out in the steam saw-mill belonging to Mr. John Govendlock. The mill and about 36,000 feet of lumber were destroyed. No insurance. Loss about \$4,000.

Almonte, Ont., Jan. 28.—The woollen factory at Huntersville, near Clayton, in the Township of Ramsay, was totally destroyed by fire on Monday evening the 27th inst. The concern was insolvent, and the effect of the fire will be to lessen the dividend to creditors.

A STANDARD BUILDING.

The New York Board of Fire Underwriters, have been discussing rates again. The report of the special committee appointed to fix standard rates was made on the 17th inst. It states that one per cent. is a minimum rate on merchandise in the average New York warehouse; and that the regular rate should be: on standard private warehouses, 35 to 40 cents; on standard public warehouses, 50 to 55 cents. What shall be known as *standard buildings* is clearly defined, as follows:—

1. Walls of brick of the thickness required by the present building laws (section 6), with projections to receive the beams, and coped.
2. Roof of iron or copper upon iron rafters, and without skylights.
3. Area—There shall not be more than 5,000 square feet of ground covered by the building, unless it be subdivided by one or more fire or party-walls, extending from the foundation to and through the roof, and coped.
4. Shutters of iron, having substantial iron frames to all windows except the first floor front, to be placed either inside or outside, at least four inches from any wood work and from the window frames and casings, unless they be of metal. Shutters on front of building to be so arranged as to be opened from the outside, middle row to be left open and rear shutters to be closed at night.
5. Parapet wall to be at least five feet high above the roof, 12 inches thick and coped, and to have openings three and a half feet above the roof, suitable for fire defence.
6. Cornices and gutters of brick, or of metal if secured to the building with metal fastenings only, and without backing of wood.
7. Floors to be without skylight, elevator or hatchway openings.

NOTE.—No change to be made for skylight openings when closed with heavy rough plate glass, not less than three-quarters of an inch in thickness, on iron frames, or with iron shutters; nor for elevator or hatchway openings if provided with substantial trap-doors.

8. Stairways to be closed.

9. Height to be not over 60 feet.

NOTE.—The highest part of the front, from the top of the gutter to the level of the sidewalk, in all cases, to be taken, and when fronting on two streets the lowest front to be measured.

10. Width of street not to be less than 50 feet.

11. Mansard roof—If constructed entirely of iron or other metal, and covered with slate or metal having walls through the roof and coped, no wood whatever being used in its construction and having iron shutters to all openings, will