

THE STOCK MARKET.

Although transactions have not been so numerous on the Toronto Stock Exchange as last week, the decline in business has not produced any fall in prices. On the contrary, there has been an undertone of strength throughout the list and quotations, particularly for bank shares, shows a further improvement, which in the case of Bank of Montreal has been very decided. The belief is becoming more general that the approaching fall trade will prove satisfactory. In bank shares Montreal closes 219½ bid against 215 last week. Merchants has risen 2½, Ontario 1½, and Commerce, which has been the most active stock, ¾, Dominion and Hamilton gaining ½ each.

In the miscellaneous list, Insurance shares remain quiet, Western advancing 1 per cent., to 142 bid. Canada North-West land was an exception to the general firmness, falling off from 63/- to 62/, the recent rise having apparently been too rapid.

Loan Society shares were scarcely dealt in at all, quotations being almost unchanged.

While loans on call can still be had at 4 per cent., the banks are finding a little more use for their money, and are not so anxious to let it out as recently. Some of them ask 4½.

INSURANCE NOTES.

A man who was struck by a two-inch stream from a fire engine in Burlington, Vt., the other day has prepared a bill for the Legislature requiring all fire companies to confine themselves to the use of soft water.

During the past ten years, according to the annual State insurance report, the Mutual Life Insurance Company of New York has received from policy-holders \$137,921,119, and paid to them \$136,607,229.

It is proposed by Canadian shipowners to organize a Mutual Marine Insurance Company similar to the one now in operation in the Old Country. A meeting looking to this end was recently held in Toronto.

After serving a fortnight as receiver of the defunct Co-operative Life and Accident Association, of New York, Hon. George F. Langbein resigned the position because there was nothing to "receive" except about \$250,000 of claims against the concern.—*United States Review*.

By a bill recently passed, the coroner of London, Eng., is authorized to hold inquests into the origin of all fires, whether lives were lost thereby or not. The jury may return a verdict of arson, which will have the full force of an indictment.

At the annual meeting of the Royal of Liver pool, held on the 3rd, the directors reported net fire premiums in 1887 of £968,043, with a loss ratio of 60.2 per cent. The net profit, including interest on funds belonging to the fire department, was £103,164. The total funds of all departments stand at £5,763,092, or over \$28,000,000.

Seventeen odd thousand shares were recently offered to the shareholders of the Scottish Union and National Insurance Company to make the paid-up capital of that company £300,000. They were applied for five times over. The premium, amounting to £30,000, will be added to the reserve fund.

According to the *Guelph Mercury*, the insurance losses in that north-western district have been pretty heavy this year, but the recent rains have contributed to lessen further danger and loss.

Last year, says the *Weekly Statement*, the twenty-nine life offices doing business in New

York State paid dividends to policy-holders amounting to \$14,852,624.48, or 11.4 per cent of the total incomes, while the entire profits paid to stockholders on their capital of \$4,558,500 amounted to only \$322,632, or only two-tenths of one per cent. of the total incomes.

The latest swindling scheme is thus exposed by the *Spectator*: In St. Louis five conspirators were charged with swindling the United States Benevolent Association. Several weeks ago a man, supposed to be one Zeiffle, died, and a demand was made on the order by Annie Hertz, a near relative of Zeiffle, for his insurance, amounting to \$5,000. The usual formalities took place and the money was paid. When the body was turned over to an undertaker he made the startling discovery that the corpse was disguised in a wig and beard and was made up in several other ways. The officers of the society heard of this strange discovery, and began an investigation that resulted in the arrest of the conspirators. The society alleges that Zeiffle is not dead, but has conveniently disappeared. The prisoners secured possession of a corpse and bronzed the skin and made it up to resemble Zeiffle. It is also alleged that this is the second time the scheme has been worked.

LUMBER AND TIMBER NOTES.

Says the *British Columbian*: The lumber trade of British Columbia is looking up. Since the opening of the Pacific railway lumber has found its way in increasing quantities to the east of the Rocky Mountains, and is now being shipped from the mouth of the Fraser River to Australia and Mexico. The number and capacity of the saw mills are constantly being increased. Messrs. Ross & McLaran, well known in this province and in Quebec, are to erect a mill capable of manufacturing nearly 300,000 feet a day.

Perley & Pattee, of Ottawa, have sold 3,000,000 feet of number one grade white pine lumber to Messrs. Sharples & Co., of Quebec. It will be shipped to Quebec and there loaded on vessels for Sidney, Australia.

This is how the *St. John Sun* figures it out: The current price of piling at the Joggins is one and a half cents per lineal foot. The big raft contains 800,000 running feet, and would be worth about \$12,000 delivered for shipment on the coast. Freight to New York in schooners would cost, at present rates, about \$22,000. This supposes the raft to be composed of the timber usually sold as piling. The value in New York of 800,000 lineal feet of such timber is about \$40,000. The amount of money saved by this method of conveyance is the difference between the \$22,000 freight, and the actual cost of building and towing the raft, including depreciation in the chains, wires, and outfit. It has been represented that the cost of this service will be less than \$10,000. If this be true, the proprietor of the raft makes, by his method, a clear profit of \$12,000 in a \$40,000 transaction.

According to the *Ottawa Journal*, the amount of square timber taken out of the limits on the Upper Ottawa during last season, and now coming down the river, is larger than the cut of any previous season for four or five years. The increase is due to the big demand in England for No. 1 grade, red and white pine lumber, and some of the rafts taken out this summer contain the finest quality of pine seen in the shipping booms at Quebec for a number of years. Of square white pine the cut was 1,420,000 feet; waney white pine, 745,000; and red pine, 365,000, making a total of 2,530,000

feet. At 25 cents per foot the above will represent a value of about \$700,000.

At Quebec the following rafts of square timber are now on hand and sold:—Booth, Hale & Co., about 150,000 feet of 1886-7 timber, sold for 38 cents per cubic foot; A. Francis, about 150,000 feet, sold for 31½ cents per cubic foot. These are unusually large prices, the timber being considered the finest that has come down the Ottawa in ten years. Alex. Fraser has 300,000 feet yet unsold, Barnett & Mackey 180,000 feet, and T. Mackey 190,000 feet, which are expected to bring good prices. There is now about 700,000 feet in the hands of Quebec firms, and lumbermen say that inside of two months not a foot will be for sale, as all the old timber which was stuck and held back last season has this year been disposed of at good prices.

We furnished some figures of the Ottawa district cut in an article in our issue of July 6th, and again on August 3rd we quoted from an exchange giving details of the cut in that vicinity. It appears that the latter are not complete, inasmuch as, while the cut of some mills other than those at the Chaudiere are included, that of the mills of W. McClymont & Co. and Jas. Maclaren & Co., at New Edinburgh (Ottawa), and Jas. Maclaren & Co., Buckingham, are not taken into account. The addition of these will bring the figures to those in our article of July 6th almost exactly, viz., 600,000,000 for the mills at and below Ottawa, with 150,000,000 for those above the Chaudiere.

The Quebec Government has recently met the requests of the lumbermen in a fair spirit by passing an order-in-council that no increase shall be made in the dues payable on logs or timber in this century, *i. e.*, before A. D. 1900, thus giving operators twelve years' assurance of the royalties payable by them to that Province. It is also promised that the vexed question of measurement shall be considered at the end of the season, and the system recently introduced done away with if then shown to be an unfair one.

The Quebec Crown Lands department has recently compiled an excellent "map of the timber limits in the Upper Ottawa agency," and we are assured that it would be of value to all those engaged or interested in the trade if the Ontario Government would make a correlative issue.

The good prices at which square timber sold this year in the Quebec market has caused quite a boom in that branch of the lumber trade, says an Ottawa paper, and as a consequence a big lot of square timber will be made this year. Those making it, however, will keep the average not less than sixty-five feet, as it is that dimension and upward for which a demand exists.

There is, says the *Fredericton (N. B.) Gleaner*, an immense quantity of lumber in the booms and along the shores in the vicinity yet unrafted. The lumber out of this season is far in advance of last year and for several years previous. The estimated cut on the St. John is placed at 140,000,000 feet, about 40,000,000 in advance of last season.

The much-talked-of timber raft has arrived at New York. The Customs' entry will be made as a raft of unmanufactured timber, duty free. If entered as a ship the Government would claim duty at the rate of 85 per cent. ad valorem. The invoiced market value will be put at 21,000 logs, worth \$1 a log. But, says the *Bulletin*, the Government officers here may decline to admit the entry of the timber as a raft, on the ground that it was exported from Canada as a ship.