

good, and grain is moving in as actively as usual. The demand from Europe, however, is not active, and prices very precarious, the stocks throughout the world being large, though mostly of an inferior quality. There are also very heavy stocks of flour held, the wheat having been worked up in the States to an unusual extent for safety of storage and ease in handling, as so much is inferior and not in a condition in any form to be held until the next harvest. The probabilities are, therefore, that prices will continue low for some time.

The monetary position at present offers a very striking contrast to last year. Credit was then strained to its highest pitch. Money was becoming extremely tight. The banks were fearfully pressed by customers having payments to make, and the alternative of failure was constantly presented as the consequence of refusing. The Government was drawing down its deposits, and adding to the derangement under the peculiar working of the Dominion Note Account. An apprehension of coming difficulty was almost universal, and it was fully justified by the events that shortly transpired, more than one bank having applied to its neighbours for assistance.

We have had an ordeal of failures since such as Canada has rarely experienced, and let us hope that the purgation may have a permanently good effect.

#### BONUSES.

A few days ago one of the members of the United States Senate presented a petition to that august body, from certain parties in Wisconsin, praying that there might be donated out of the national funds to every man, woman and child in the State the sum of ten dollars per week, the same to be paid on every Saturday night of the year at the nearest post-office to the residence of the party receiving the grant.

What attention was paid to this remarkable petition we do not say, but of its presentation we believe there can be no doubt. We in Canada, however, understand somewhat of the same business of making grants for the benefit of individuals out of corporate funds. If we are rightly informed a petition either has been, or is intended to be, presented to a certain City Council in Ontario from a firm employing a large number of hands, and who having fallen into difficulties, are unable to pay their men's wages, praying for a grant from the said Council to enable them to meet the aforesaid requirement and send their workmen home with all the arrears of wages in their pockets. The ground on which this request is based, we understand, is that this

city is to be asked shortly for a bonus of large amounts with a view to the establishment of works which will give employment to a number of workmen, and that, at any rate, it is quite as legitimate for the city funds to be employed in paying the wages of the men already here, as to be making provision for hypothetical wants. What are we to say to such reasoning as this? The enterprises that are reported to be asking for aid are essentially private. It is proposed to buy a certain property owned at present by private individuals, which property if put up at auction tomorrow would not fetch one-tenth of what is said to be asked for it if paid for out of public money. This is always the way. Public grants for private purposes always lead to extravagance and jobbery. These certain works are to be carried on by private individuals, who, if there is any profit, will take it.

And the question is why should not private individuals find the money from the start? Why not commence in a quiet moderate way, such as has been done in almost every enterprise that has taken root and flourished amongst us? If an enterprise is sound and healthy, and adapted to a particular locality, there are plenty of enterprising practical men who can see it. And money is not so scarce but that such men can command all that is necessary. But men that are not practical generally have only one method of getting what they want, viz., to draw money from the public purse.

Every one that takes a true interest in the country's prosperity must regret the growing tendency of giving bonuses to manufacturers. Except in special circumstances it has a bad result, as it interferes with the right use of capital. And there has been a tendency for years to over-estimate our natural resources, and force unnecessary enterprises, regardless of the consequences that inevitably follow. Unless facts err, the proposal to erect iron furnaces in this city is another instance worthy of just condemnation. The works could not possibly prove profitable, except to the promoters and the owners of the Snowden mines. Many furnaces in the States are shut down, and there are enough furnaces in Canada already to produce the fifty-thousand tons we annually use. Any more would be superfluous.

BEAVER AND TORONTO MUTUAL FIRE INSURANCE COMPANY.—That the business of this Company appears to have been considerably extended during the past year is about the only feature upon which it can be congratulated. A large business is

always desirable when there is a fair margin of profit. But a large insurance business in the rural districts, judging from the reports of the last year that have already appeared in our columns, cannot be gratifying. The statements of this Company furnish abundant evidence of this. In the Farmers' Branch the losses have nearly doubled that of the previous year, making up the sum of \$40,698. Under those circumstances the management have found it necessary to call up the balance of the premium notes, the whole of which will be entirely exhausted. In the absence of separate statements of each branch it is difficult to ascertain what the losses have been in the City Branch. But from what we can gather from the report the losses in this department reach the sum of \$36,428, making in both departments \$77,126. This amount is almost equal to the premium receipts, less agents' commissions, which should have appeared among the disbursements. The experience of the Company insuring Live Stock has not been satisfactory, and they have decided to close this class of their business. It will be remembered that this Company suffered very heavily some years ago in the disastrous fire that swept over a large district of country near Ottawa. And we trust that in future it will secure adequate rates sufficient to enable it soon to regain its former position.

CANADA FARMERS MUTUAL INSURANCE COMPANY.—This institution in the matter of losses has had a similar experience to the one above referred to. Its losses have more than doubled those of the previous year. No less than \$59,137 being paid for the settlement of fire claims. The receipts from all sources amounted to 91,896. The report appears in another part of this paper.

ANCHOR MARINE INSURANCE COMPANY.—The second annual meeting of the shareholders of this Company was held in their offices in Toronto on Monday last. During the year the balance of the stock was allotted to the original shareholders. The gross premiums of the year amounted to \$73,275, after deducting losses paid, providing a re-insurance fund, and the payment of a dividend of ten per cent. A balance of \$10,537 has been carried forward. Marine as well as fire insurance has been considered rather unprofitable during the past year. A large amount of discrimination and judgment has been required to produce the exhibit this Company has made, and the result cannot only be gratifying to the management, but also very satisfactory to the shareholders.