longer without serious loss. Not a little of it is soft, and unless well cared for is liable to spoil and deteriorate in price. Under these circumstances it may be supposed the bulk of what is now in transit is not in a condition to keep. There may be no hesitation to sell it, but the holders of better qualities probably do hesitate to market any sound enough to hold for awhile. But admitting this as an argument in favour of higher prices for good grain, the enormous stocks held in all the great centres of trade will go far to prevent it being realized this season. The excess of poor stock both in wheat and flour is more than temporary, and until it passes into consumption it is idle to follow the bad policy of expecting prices to rise.

THE RE-ARRANGEMENT OF THE TORONTO, GREY & BRUCE RAILWAY BONDS.

Particulars of the negotiations carried on in London by the President, Mr. Gordon, with a view to placing the affairs of this road in a satisfactory position, are furnished by our English exchanges. It is a most desirable object to effect. The floating debt, which has arisen in consequence of the line costing more than was expected, is a most serious burden to those who have to carry it, and a constant worry to the Board of Directors and officers of the road. And when the interest on bonds cannot be met, and the principal lies overdue, a cloud is cast over all railway enterprises of a similar character.

The position of the road is as follows:—

It has a bonded debt of.......... (These bonds bear 8 per cent. interest, and are secured by first lien on all the property of the road).	$1,600,000 00
It owes for rolling stock (secured)	150,000 00
It owes unsecured debts	350,000 00
	$2,100,000 00

It is now proposed by the President that the bondholders shall exchange their 8 per cent. bonds for a new issue bearing 6 per cent., and that sufficient additional bonds be issued to pay off the floating debt and place the line in a respectable position.

This, no doubt, will be a very admirable arrangement for the stockholders of the company, and also for its unsecured creditors. The annual burden will be less than at present, being $120,000 instead of $128,000. The arrears that now hamper and distress the company at every turn will be got out of the way, and a small margin will be created to enable renewals to some extent to be effected.

But the bondholders will have six per cent. bonds instead of eight. Still, a six per cent. bond with a certainty is worth more in any market than an eight per cent. with an uncertainty. Every man of business knows that. A six per cent. bond that is certain is worth par in Toronto today. If then the bondholders can depend on the road being well managed they will be about as well off as they are now.

But everything depends on that. Good management, we are aware, is almost impossible with a road that is hampered by suits and judgments. And we think it very much to the credit of the President that he has taken so business-like a view of the position, and succeeded in inducing a large majority of the English bondholders to consent to an arrangement for exchanging their bonds. This, however, will only make it more imperative than ever that a close systematic economy be practised in every department of the road. If the arrangement for exchange be carried out, and the floating debt be paid off, the officials will have a fine opportunity for redeeming its position. But if there is another breakdown, matters will be worse than ever.

Amendments to the Banking Law.—Mr. Hillyard Cameron is introducing a Bill to amend the Banking Law, or rather to add some provisions to it, relating to cheques. He proposes to legalize the practice of crossing cheques with the name of a bank, as is done in England, when it is intended that the cheque shall be passed through a customer's banking account, and not be presented across the counter. He proposes also that a bank shall have sufficient authority for paying a cheque made payable to order when the name of the party to whom it is payable is endorsed thereon; relieving the bank from the necessity of proving the endorsement. There are various points about these provisions which will doubtless be canvassed as the Bill passes through the House. While legislating about banking it might be well for the House to take up the subject of warehouse receipts, the provisions respecting which are undoubtedly susceptible of improvement. While on the subject of cheques we may remark that it might be desirable for banks to adopt some system of marking cheques good which is less liable to abuse than that now prevalent.

—The Twenty-sixth Annual Statement of the Union Mutual Life Insurance Company appears in another part of this paper. From it we learn that during the year the Company has increased its assets $416,546. The interest earnings during the year were $629,693, being $52,609 in excess of the amount paid for death claims. The expenses for the year reached the sum of $485,237, which it will be noticed is $144,456 less than the interest earned.

Hand-in-Hand Fire Insurance Company.—The annual meeting of this institution was held in the company's offices on the 28th ult., when a report of the business of the year was submitted to the members for their approval. The experience of this society with regard to losses, is in common with that of other companies being 65 per cent. of their cash receipts. Notwithstanding this it must be gratifying to the members to find that their cash assets on deposit with their bankers are ample to reinsure all outstanding risks, as they do not issue policies for a longer period than one year. The expenses of management to premium income is only 22 per cent., and the small amount under the head of agents' balances shows a careful supervision on the part of the directorate, which must be gratifying to the members and promises well for the future of the company.

Fire Losses.—We published in our last issue a statement which conveyed to some extent a fair idea of what the insurance companies doing business amongst us lost in the late New York fire. The *Insurance Chronicle* of that city contains a complete list of the insurances on the property, and from it we take the following figures respecting companies in Canada: Ætna of Hartford $22,500, British America $20,000, Commercial Union $25,000, Guardian $10,000, Imperial $17,500, Hartford, of Hartford $10,000, Liverpool and London and Globe $108,500, London Assurance Corporation $10,000, North British and Mercantile $10,000, Phœnix, of Brooklin $49,000, Queen $25,000, Royal $45,000, Royal Canadian $15,000, and Western $5,000.

Niagara District Mutual Fire Insurance Company.—This company is now obtaining subscriptions to a guarantee stock, which will enable it to have funds for the immediate settlement of losses without waiting for the assessment upon their premium notes. We notice that the company has had fully its share of losses, the sum of $41,769 being paid for claims during the year. In the statement which we publish the cash receipts for the year do not appear, consequently we are unable to ascertain the company's position.

—The sale of American print cloth in Manchester alongside of goods made in Lancashire has been much talked off since last summer, as it was the first time in the history of cotton manufacture that any foreign country was able to compete with England. The prices obtained were five-sixteenths of a cent higher on twenty-eight inch goods than the value at the place of production. Quality for quality, however, and labour considered, there is little chance of such exportations being continued, for it is now well known that the textures were made of the better