

and afloat for Europe, on January 1 were, according to these figures, 232,000,000 bushels, as compared with 237,420,000 bushels a year ago, showing an increase as stated in Europe, but a decrease of approximately 20,000,000 bushels in the United States and Canada. It is also estimated that wheat in farmers' hands is 30,000,000 bushels less than a year ago; but very little reliance can be placed upon estimates of wheat in farmers' hands. Past experience has indicated that such estimates are very unreliable.

Totals are given as follows: Afloat for United Kingdom and Europe on January 2, 1894, 33,000,000 bushels; total afloat a year ago, 30,600,000 bushels. In store in Great Britain on January 2, 29,000,000 bushels; a year ago, 28,300,000 bushels; total afloat and in United Kingdom and Europe on January 2, 101,900,000 bushels; total a year ago, 87,900,000 bushels. Total stocks in United States and Canada on January 2, 130,165,200 bushels; total a year ago, 149,520,200 bushels. Grand total of stocks of breadstuffs in United States, Canada, Europe and afloat on January 2, 232,065,200; grand total a year ago 237,420,200.

Bradstreet's totals are somewhat lower all around, as stocks of flour are not included. *Bradstreet's* statistical report is as follows:—Wheat in United States and Canada on January 1, 110,263,000 bushels; total a year ago, 106,362,000 bushels; total in Europe and afloat for Europe on January 1, 1894, 79,960,000 bushels, total a year ago, 68,336,000 bushels. Grand total, Europe, America and afloat on January 1, 190,223,000 bushels; Grand total a year ago, 184,698,000 bushels.

NEW FIRE INSURANCE SCHEME

THE COMMERCIAL would call the attention of the retail trade throughout the country to the organization in Winnipeg of the Merchant's Mutual Fire Insurance Company. This company has been organized by the Winnipeg wholesale trade. It is not a money-making affair, and will have no capital to declare dividends upon, and no profit will accrue to the directors. It will be purely mutual. The object is to encourage country merchants to protect themselves by insurance, and to afford them an opportunity of obtaining insurance at actual cost. For this purpose, the wholesale merchants have come together and organized a company under the name given above. The company has been incorporated, and the object is to accept insurance on stocks of goods. We have stated that no one will make any profit out of the company and there is no capital upon which to pay a dividend. Instead of starting with a cash capital, out of which to meet first losses and cover early expenses, the company has secured a guarantee fund of over \$20,000. This fund is subscribed by wholesale merchants of the city, and can be drawn upon in case of losses in excess of income from premiums. The fund guaranteed in this way is quite as good as if it were deposited in actual cash in a bank. The company will issue policies at the same rates as the regular companies, but only 60 per cent of the premium will be paid in cash by the party taking out a policy. The balance of 40 per cent will be secured by note, it being understood that the note will

not be paid unless the cash premium proves insufficient to cover losses during the time the policy is in effect. The company will not employ agents, and will not go to any expense in securing business, so that there will be no expense beyond trifling office expenditures. In this way it is believed that the 60 per cent cash premium will prove ample to cover losses. The company will not accept heavy risks on individual stocks. The amount of risk which will be taken on any stock of goods will be limited to \$3,000 upon a wholesale stock and a smaller sum upon retail stocks. In this way the policies will be widely scattered, providing immunity from heavy losses.

THE COMMERCIAL has always expressed its opinion strongly upon the necessity that business men should take advantage of the protection afforded by fire insurance. It is good business policy to keep well insured, and an almost sure evidence of business incapacity to neglect insurance. Only such business men as are independent, and have ample property outside of their business, can afford to neglect insurance. Even then it would be an evidence of carelessness or poor business qualifications to neglect insurance. Those who have everything invested in their stock and business premises, cannot afford to take the risk for a day without ample protection from loss, and those who have liabilities to meet from their business, owe it as a duty to their creditors, to keep fully insured. The new company, by reducing the cost of insurance, should encourage business men throughout the country to increase their insurance, by taking a policy in the new mutual company. Every merchant, while continuing his insurance with the regular companies, should have a policy in the Merchants' Mutual.

EDITORIAL NOTES.

THE Protestant Protective Association is becoming obnoxious in the United States where the order was first established. In Kentucky the Legislature proposes to make a fine of \$500 and upward, or imprisonment, for societies whose object is to discriminate between religious orders. This is aimed at the P. P. A.

THE *Free Press* is in error in intimating that the importation of sheep from the eastern provinces to Manitoba is on the increase. The number of sheep now brought into Manitoba for local consumption is trifling, as compared with importations formerly. The local supply is now almost equal to requirements. The quarantining of some districts, owing to disease among the sheep, decreased the local supply last year, but even with this drawback importations have been nothing to what they used to be.

THE unsatisfactory financial condition in the United States may be inferred from the statement that the national revenue is falling short of requirements by about \$10,000,000 per month, according to the statement of Secretary Carlisle. It was estimated that the current fiscal year would show a deficiency of about \$28,000,000, but the Secretary of the Treasury now estimates that the deficit for the year will reach the enormous sum of 50,000,000. We in

Canada may congratulate ourselves upon the healthy state of our finances when we consider the situation in other countries.

THE *Montreal Trade Bulletin* declares that some of the large banks of that city are curtailing their discounts, much to the inconvenience of their customers. Merchants of good standing, it says, have had their line of credit so curtailed that they have been obliged to look elsewhere for financial accommodation. Some time ago commercial discount rates at Montreal were advanced to 7 per cent., and though it was expected that the advance would be only temporary, the rate still holds. The *Montreal paper* says that in consequence of this curtailment of credit, a great deal of accommodation paper has found its way to the banks.

THE report from Ottawa that Parliament will not meet until March, is causing general dissatisfaction. There are urgent reasons why Parliament should have assembled at an early date this year, but instead of this, the date has been postponed to a later period than usual. The commercial situation is in a condition of unrest, owing to expected tariff changes and nothing but a straightforward announcement of the government's policy will suffice to relieve the feeling. THE COMMERCIAL, in a previous issue, gave the reasons why Parliament should be called as soon as possible. It is therefore not necessary to repeat them again; but it is a matter of regret that the government has disregarded the commercial interests of the country in this matter. The commercial condition will certainly continue more or less strained until the tariff changes are announced, which means that there is danger in the situation. It has been a great mistake to unnecessarily prolong this feeling, and the government will be responsible for any disasters resulting therefrom.

AN interesting feature of the wheat situation is the decrease in the fall wheat area in the United States. The growth of settlement in the northwestern states of Minnesota and North and South Dakota, has contributed to an expansion of the spring wheat area, but in the older fall wheat states the area shows a continuous decline during recent years. The official crop report published from Washington last week shows that the area of winter wheat sown last fall, for the crop of 1894, has decreased 1,500,000 acres, as compared with the number of acres harvested in 1893. This is also less by 4,700,000 acres than were harvested in 1892, and 5,375,000 acres less than were sown in 1890, or a decrease since 1890 of 20 per cent. It is not on account of limited area fit for cultivation that has led to this decrease. There is abundance of land in the winter wheat states uncultivated. Neither has it been due to any great desire to raise other crops. No doubt the decreased area sown last fall is due to the low prices which have ruled for so long, while the failure of the crop in 1892 over an area of some millions of acres, no doubt contributed to the decreased sowing in the fall of that year, for the crop of 1893. No doubt, should wheat prices recover to the old basis, the winter wheat states would quickly go back to wheat to the extent at least of recovering the lost area.