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Wyld & Darling Bros.,
TORONTO.

THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO, CAN., FRIDAY FEB. 16, 1877

RAILWAYS BUILT BY BONUSES.

Wherever there is a donor, it is reasonable to suppose there must also be a donee. When a municipality gives a bonus, with the view of aiding to build a railway, there must be some recipient of the gift. It is of course the company, which often means no more than a few promoters who have put their heads together to see how they can best benefit the race, or that select portion of it in which they feel a special interest. These persons profess to build railways for the municipalities. It is time to ask whose property ought these roads to be. Ought they to belong to the municipalities with whose money they are built, or to the promoters who, whether as stockholders or otherwise, contribute little or nothing? The parties who advance the money ought to be placed in a position to claim proprietary rights, at some future time, and on equitable conditions. If this be not done, the promoters will get the property for little more than the mere trouble of asking for the bonuses. Promoters are a peculiar class; it cannot be said of them, in the lump, that they are a necessary evil; they are more or less evil when most necessary, and they are the most evil when not necessary at all. They are unnecessary evils whenever they take up projects which involve an outlay of capital in such a way as to deprive it of reproductive power: they are then mere destroyers of capital. From promoters who are under the check of individual capitalists, the maximum of good

and the minimum of evil may be expected. From promoters whose aim is to grasp the property which the money of others create, the greatest degree of unscrupulousness may be expected. In recklessness of statement they are a match for the father of lies himself. A promoter is necessarily an enthusiast, and is the better for having something of that quality; but the promoter who is insolent and overbearing in his manner, gives the best proof that he realizes in his own mind the desperate nature of the enterprise in which he is engaged. A gambler without a gambler's risk is an anomaly with which modern promotion presents us; and this we think is about the most unamiable of all conceivable characters.

The more promising any calling is the more are capital and energy tempted into it. If any half a dozen promoters should find themselves the lucky possessors of a railroad, which was built with money they begged as bonuses, who can say what would happen; what joint-stock bonus-begars might do, in the future? If a railway built by bonuses be permanently unprofitable, it can only be kept going at the expense of daily sacrifices; and if no one is willing to make them the road must close. But if such a railway become profitable, who has the best right to those profits? The municipalities by whose money it was built, or the promoters who did the financial engineering? The time has come when this point should be looked to. If bonuses are to continue to be given, they should be given conditionally. The creators of the railway property should have a right to claim the property after a given time and on specified conditions that would be fair to all and unjust to none. At the rate we are proceeding at present, the private interest of the promoters will soon be everything; that of the public, apart from actual or assumed indirect advantages, nothing.

THE TIMBER TRADE.

In this great staple of national industry everything depends on the tone of the market in Great Britain. There is no other outlet for the manufacture. Briskness or dullness there are at once reflected here, and the operations in our most remote backwoods are busy or slack according to the varying ideas of merchants in Liverpool, London or Glasgow.

It is one of the most satisfactory features of our export trade that, with almost universal dullness in every branch of British industry, there was a good demand for timber all last year, while the prospects for the present are decidedly hopeful. It is

a most remarkable fact that, while the imports of timber into Great Britain last year were on an unprecedented scale, the stocks at its close were smaller than at the close of 1875, while prices closed firm and advancing. Of this increase that of British America was from 1,290,000 loads to 1,578,000, the total having increased from 5,078,000 to 6,376,000. This increase was shared alike by Russia, Germany, Sweden and Norway, but from these countries the augmented amount was in sawn and prepared woods, of which a larger proportion finds its way to England every year. The mill owners of Sweden and Norway are most progressive in their ideas, watching closely and adopting every improvement in machinery, and aiming at supplying all kinds of building material in a finished form. A remarkable tone of confidence pervades the trade at present. Building in all parts of the United Kingdom is prosecuted on an extensive scale. Every day witnesses progress. Hamlets are becoming villages, villages towns, and towns cities. Population, in spite of emigration, goes on steadily increasing, and centres more and more in the large towns. Indeed the increase, now and for generations back, has been wholly an increase in town population. The large towns grow by whole streets at a time. And as streets of dwellings and shops are built up, others of a different kind inevitably follow. A town-hall is projected, or a municipal or educational establishment, a college, a church, a brewery, or it may be some sweeping town improvement by which a whole district is being rebuilt. The latter recently took place in Leeds, and is now about to be put in force in Birmingham and other great towns. There are more large undertakings on hand in the large towns of the interior than has ever been known at the opening of the year. In places where the year has been one of the worst ever known, so far as general trade is concerned, such as Newcastle-on-Tyne, building has been actively prosecuted, and the number of houses erected has been greater than in any former year. The same may be said of Glasgow. Government Schools, a great city improvement scheme, and the erection of an immense number of dwelling-houses have kept the building trade constantly busy. The appearance of many localities outside the city has entirely changed. What was fine pasture a short time ago is now covered with handsome dwelling-houses. The same condition of affairs has prevailed in Dublin and throughout Ireland.

This extraordinary state of things is attributed to a variety of causes. Money is extremely cheap and plentiful. There is a