

we understand that a very considerable business has already been secured through the energy of the Canadian Managers. Advisory Boards have been constituted at Montreal and Toronto, consisting of reliable mercantile men, whose experience should be of great value in the working of the business. Messrs. Oswald Bros., of Montreal, have the general management for Canada, and Mr. John Shaw, an old and respected citizen of Toronto, has charge of the local agency. We reprint elsewhere a very readable article on the Company's affairs from the *London Mirror*, to which the reader is referred. The concluding remarks of that journal are very much to the point: "The business done is 'a sound, legitimate, and rapidly increasing' one, and we may fairly recommend the 'Scottish Fire as in every respect a 'safe' office."

THE OLD YEAR AND THE NEW.

"Time hurries on,
With a resistless, unremitting stream."

Another link has been added to the chain of time. Eighteen hundred and seventy is no more! Politically, the departed year has been important, and even commercially, from which stand-point we propose to glance at it for a little, it has been very far from devoid of interest.

Although ushered in 'midst peace and joy, but few months of 1870 had passed until the peace of Europe was broken by the dreadful conflict still raging between Prussia and France. The waste of wealth, not to speak of the blood which has since gone on, has been enormous, and the commerce of both the combatants has suffered severely. France has, of course, been most injured in this respect as in others. Her trade has been temporarily annihilated. Belgium, Holland, Austria and Switzerland have not escaped. Since hostilities begun, they have sold largely of certain articles required by Prussia and France; but taking their commercial interests as a whole, the disturbed condition of Europe has retarded their prosperity during the last six months.

Great Britain appears to have suffered less from the Franco-Prussian war than the continental powers. This is rather singular, for her annual transactions with both the combatants are exceedingly large. The trade between France and England in particular, largely increased after the famous Cobden treaty went into operation; but since a large portion of French territory has been in the hands of an enemy, it must have rapidly declined. Nevertheless, the close of 1870 found the Mother Country in a more healthy and prosperous condition than its beginning. The suffering and destitution

experienced so painfully last winter have sensibly diminished. This fortunate result has been produced by a revival in several branches of industry, and by the expatriation of a large number of deserving poor, who have been assisted to emigrate to this and other colonies.

The Dominion of Canada has cause to remember the past year as one of steady progress in wealth and prosperity. Its opening was not of a promising character. The Red River rebellion was then in full blast, and not long afterwards, towards the close of the month of May, some excitement was caused by the Fenian raid at Pigeon Hill, under Gen. O'Neill's command; but neither of these disturbances of the public peace produced any serious interference with the trade of the country. The harvest did not turn out as well as was expected. It was barely up to the average. But, notwithstanding this, the healthy character of business, the rapid accumulation of deposits in our monetary institutions, and the large number of new buildings erected in our cities, towns and villages during the past summer, prove incontestibly the satisfactory condition of our affairs. The year has been remarkable for the number of new railway projects, either commenced or agitated. A most enterprising spirit in regard to these invaluable public works has been evinced in all sections of the Dominion, and the happiest results may be expected to flow therefrom. It is calculated we received 28,000 immigrants during the past season. This is a gratifying feature of 1870, but it is to be hoped it is only a foretaste of what is in store for us during the year upon which we have entered. The commercial, not less than the political importance of the Dominion, has been greatly increased by the annexation of the North-West Territories. Looking to the future trade and importance of Canada, this is probably the most important event of the year, so far as this country is concerned.

The only cloud which threatened our prosperity during 1870, appeared during its last month. After alleging certain grievances in connection with our policy in regard to the Fisheries and St. Lawrence river, the President of the United States has threatened to carry to its extreme limit, the policy of "isolation," by closing American ports to Canadian vessels and suspending the Bonding system. Grave as such threats sound from the lips of the Chief Magistrate of a great nation, we have little fear that our neighbors have any real intention of acting with such folly and recklessness. But if we should be mistaken in this, it is at least gratifying to know that Canada is quite as well prepared to stand such a suicidal policy as its neighbors.

The United States have enjoyed a quiet and prosperous year. The danger of a great commercial crisis—so much feared for several years since the war—may almost be said to have passed away during the past twelve months. The public debt has been steadily reduced, and the difference between gold and greenbacks has for several months been very trifling and almost stationery. The resumption of specie payments cannot be far distant, and we now incline to think that when that long-looked-for event does take place, it will occasion no sensible shock to the commercial fabric. The shipping and foreign trade of the Republic have recruited but little, if at all, during 1870, but its agricultural and cotton interests have been fairly prosperous, although seriously burdened by taxation. The reconstruction of the rebellious states under the amended Constitution, has made considerable progress during the year. In short, taking the union as a whole, our neighbors have no reason to look back upon 1870 with unpleasant feelings.

What of the New Year, 1871? We do not wish to utter a single disrespectful word of so new an acquaintance, but justice compels us to say it does not open auspiciously. The end of the war in France—who can see it? The Russian "bear" again menaces Turkey, and the proposed conference may end in war instead of peace. The assassination of Gen. Prim threatens to complicate Spanish difficulties. The attitude of the United States on the Alabama and Fishery question, continues unsatisfactory—in fact, whether we look at Europe or America, 1871 promises to be an eventful and exciting year.

A VALUABLE SAFEGUARD.

Attention has been forcibly directed, by the case of the Home Insurance Company, to the valuable protection that is afforded by the provisions of the Insurance Act of 1868. Were it not for the deposit required by that Act, many among our people would have been considerable losers by the failure of the Home. But had the deposit been made "for the benefit of policyholders generally," so that creditors on this side the lines would have been compelled to rank on the estate along with the American creditors, the deposit would have been quite valueless. And it may as well be understood that this is the position of the deposits made by all the American companies doing business in this country except the Home and three others. These are, the Hartford Fire, the *Ætna*, fire and marine, and the National Life of the United States. Eight life companies doing business here have made their deposits under the Act "for the benefit of policyholders generally." While we would