

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

Subscribed Capital..... 1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestricted nature of this Company's Policies, with those of any other Company, British or American, is specially invited.

All Life Policies are absolutely Non-forfeitable. Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c. may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET:

EDWARD RAWLINGS, Manager.
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

THE Monetary and Commercial Times.

FRIDAY, MARCH 25, 1870.

In carrying out certain new and important arrangements in connection with this JOURNAL, a new style of heading has been adopted, and a slight modification in the title introduced. Special attention will, in future, be devoted to all matters relating to trade and commerce. On these subjects THE MONETARY AND COMMERCIAL TIMES will occupy high ground, disdaining to become the organ of any section, or the mere mouthpiece of any interest. The pen of a writer has been secured with special reference to the Commercial department, whose fame in this field is not limited by the boundaries of the Dominion, and who, with the assistance he will receive, will render this paper not only valuable but an indispensable necessity to Canadian merchants. A plan has been devised by which a wide circulation will be secured among the country trade, the large majority of whom we expect will become subscribers.

In giving greater prominence to mercantile matters, our old friends of the Banks and the Insurance and other companies will not be forgotten; on the contrary, more attention than ever will be bestowed on these departments, and their value greatly increased. The widely extended circle of readers that will be secured by the change above announced, will much enlarge both our influence and our usefulness in every respect.

A few advertisements of the best houses in the different branches of trade have been admitted, to which others will, no doubt, be added in due time. Our country readers have our best assurance that they will be

honorably treated by any house whose announcement appears in our columns, and for all of these we ask the full measure of support to which their well-earned prominence entitles them.

NOTES FROM NEW YORK.

THE LOW GOLD RATE.

It is a matter of considerable moment to Canada, that the currency of the United States should assimilate as near as possible in value to that of the Dominion. With a customer of such importance at her doors, it is obvious that the value of the money offered for her products has a good deal to do with her prosperity. Hence, the fall in gold which has taken place in the last three weeks has a special significance for Canada. Especially is this so, as the universal impression is, that the downward movement will continue until par is reached, and specie payments resumed. Is it good for Canada to have a low rate of gold—is it better for Canada to have specie payments in the United States than gold at 130? Certainly it is. Prices of produce here are low enough, but they will not be materially lower by the decline in gold, while the greenbacks that are paid will melt at a less discount, and yield more gold. The dangers of operating in produce—always sufficiently great—have been increased and intensified in the past few years, by the fact that the produce dealer not only had to take the risk of prices resulting from supply and demand, but he became to all intents and purposes a gold speculator also, for at some period or other of the transaction he had either to convert or realize what he received into gold, at whatever rate it was then current. Losses were frequent, and uncertainty and dissatisfaction have been the results. The low rate of gold, even if specie payments are not resumed, will benefit Canada, and mitigate what is pretty sure to be the case, whether gold goes down or not, viz., low prices for lumber, and equally low prices for produce and stock.

The past few years have been a very exceptional period in the history of this country, and Canada has largely benefitted thereby. Take as an instance the article of lumber. Millions of dollars have been realized by Canadians for this staple at highly satisfactory prices, notwithstanding the impost of twenty per cent; but the reaction is being indicated by the usual premonitions of excessive supplies, induced by high prices, and the candle is burning at the other end by the falling off in demand. Thousands of houses have been built in New York, Brooklyn, Philadelphia, Boston, and all large cities, by speculative builders, that are now in the

market for sale, at prices far below cost; not but there is a fair demand for houses, but not at the prices demanded. Business has declined, profits are reduced, and merchants and clerks have as much as they can do to make both ends meet, without paying fancy prices for houses. It is a generally accepted belief, that there must still be a further tumble in building material, and as Canada is a large exporter of lumber, it is fortunate for her that every dollar of greenbacks which she gets will be worth 10 to 20 per cent more in gold than it was a year ago.

THE APPARENT EFFECT.

This is the strangest city in the universe for discounting ahead. By that it is meant, that no event occurs which in some way is not anticipated and in some degree provided for. It was a common belief that the war would use up one half of the mercantile community, and the first year of it, (1861) did damage numbers; but in that year the lessons taught never seem to have been forgot thus far, and the most stupendous events occur with very trivial effects on the body politic. Just think of a decline in gold of 20 per cent. inside of three weeks, and hardly a failure! Stocks of goods are held here by importers, ranging from fifty thousand to three millions, on which the duties have been paid, at the rate of fifty per cent. with gold at 130, and the exchange remitted at the same rate, yet the loss is borne and the prices marked down, without a crash. To be sure business is affected in a considerable degree, but only temporarily. The city is full of buyers who have been holding off till the gold market shewed some signs of settling. Now that it seems to hover between 10 and 15, business has revived and activity is apparent in many quarters.

There has been a good deal of criticism on the movement of A. T. Stewart & Co., toward lower prices. It is claimed that President Grant having failed to secure Mr. Stewart's services publicly as Secretary of the Treasury, continues to have the benefit of his great experience privately, and that Stewart's tendency to cut down his stock at great sacrifices indicates that the policy of the government is not one of speedy resumption of specie payments. It is certainly an achievement which President Grant will endeavor to accomplish, to restore the currency of the country to a solid basis, and the fact that so far no great calamity has resulted from the material decline, will probably induce his government to gradually bring about the desired result. The movement is a most popular one, even to those who suffer most, for as a large importer exclaimed the other day, "Let us know our condition,—don't keep