

BRYCE, McMURRICH & CO.

30 BALES (1,500 PIECES) GREY COTTONS,
of all grades.

10 CASES (500 PIECES) WHITE COTTONS,
of all grades.

6 BALES 68 and 72 in. GREY SHEETINGS,
PLAIN AND TWILLED.

The above are just to hand, being purchased when the market was at the low point.

VALUE VERY SUPERIOR.

COTTON AND LINEN GRAIN BAGS.

Office—34 Yonge Street, Toronto.

AND

WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, December 8, 1870.

32-1y

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, JAN. 13, 1871.

A PROFITLESS YEAR.

Though it will be a couple of months, at least, before we shall have the returns made by the fire insurance companies to the Government for the year 1870, yet it is already apparent that the record of the past year does not afford much room for congratulation. Some of the local companies have made a little money, and possibly some of the foreign companies also; but with most of them the report is, that the Canadian business of the year is worse than a complete blank. The ratio of losses to premiums is, on the average, abnormally high. With one prominent British office, it is reported to us that two dollars have been lost for every dollar of premium received. Another lost \$200,000 in and around the city of Montreal alone; and the same company's losses at three fires make the respectable aggregate of \$158,000. At this rate Canada will soon have established its reputation as a kind of modern Tophet, whose insatiate cravings not only devour all the fuel that our own people can furnish, but lick up handsome annual contributions saved in more fortunate fields, and poured in here to fill up the void. And the worst feature of the case is that we cannot discover, in the present aspect of affairs, the slightest ground to hope for any improvement in the future.

One of two facts may be regarded as satisfactorily established—either that Canada is a profitless field for fire insurance, or other-

wise that the business is badly managed. While there are peculiarities in our position as a new country which are not favorable to the successful working of fire insurance companies, yet there can be but little doubt that the solution of the problem lies in the methods of management. We are convinced that there are radical evils at work which account chiefly for the wretched experience of the past, and we are fully as certain that the removal of these evils is quite possible. Were any of our local companies to receive the wholesale scorching that has fallen to the lot of two or three of the English offices, they would pass at once into bankruptcy, and there would be an end of it. It is only because some of the foreign agencies have large capitals and the accumulated profits reaped in better fields to draw upon, that the continuance of the present state of things is possible. Were it not for the keen spirit of rivalry between these offices, a change for the better would soon be inaugurated, or their withdrawal would be ordered.

CANADA LANDED CREDIT.

From the Directors' Report it appears that the profits of the past half-year were \$13,343. Out of this certain sums were reserved, and a dividend of $3\frac{1}{2}$ per cent. for the half-year declared. The report shows a steady increase in the Company's business.

Many of the shareholders and the general public were treated to a financial surprise by the complete rejection of all the gentlemen who had retired from the direction by rotation; but who must have regarded their reelection as little else than a matter of form. The extent of the surprise will be more apparent when we mention that these discarded directors were the Hon. Wm. McMaster, Mr. C. S. Gzowski, Hon. G. W. Allan, His Honor Judge Gowan, Mr. Lewis Moffatt—who has for years been the President of the Company,—Mr. Samuel Spreull, and Mr. L. W. Smith, D.C.L. Notwithstanding the great weight of these names, and the fact that they include the originators of the concern, they all received notice to quit in the most unceremonious fashion possible. This was brought about by certain parties who obtained a controlling interest in the stock and the use of many proxies.

The brilliancy of this *coup de main* has been seldom equalled; and the heroes of it have proven themselves to be strategists of the first order. They will hereafter hold a deserving place in point of financial dexterity and resoluteness, with the Prince of Erie, so well known in Wall street. But while we accord our meed of praise to the ingenuity and the smartness displayed in this master stroke of finance, we cannot say so much for the good

taste evinced in its execution. The reasons assigned in justification may perhaps be sound in themselves. It is alleged that the dismissed gentlemen were mostly associated with building societies, or rival lending institutions of some kind in which their interest was greater than in the one in question; that circulars had been issued by some of these very societies comparing the terms they offered to borrowers with those of the Canada Landed Credit Co. to the detriment of the latter; and that it is contrary to sound financial doctrines that the same gentleman should occupy a seat as director in two banks or two competing monied institutions of any class. It is also affirmed that the management lacked energy and efficiency, which is attributed to the influences already pointed out. We at one time felt it to be our duty to speak freely of certain symptoms of looseness and faltering energy in the conduct of the Company's operations, but it can scarcely be denied that these defects had been mostly remedied.

But however valid may have been the objections raised against the excluded directors holding their seats, the course adopted towards them is most unjustifiable. Who can doubt for a moment that any one of them would have resigned his seat the instant that even a respectable minority of the shareholders intimated that official connection with a certain class of monied institutions was regarded as a disqualification for their service. We very much mistake the calibre of the men, if they would not have vacated their offices at the earliest opportunity. Their summary expulsion will no doubt be traced to other motives; and looking at the composition of the new board there is a too strong appearance of selfishness to pass un-noticed. We hope this bad example will not be converted into a precedent.

It is due to the shareholders that we should add that the Company's affairs have not by any means fallen into bad hands. The new directors are men of means and energy, and are conversant with the management of the Institution. They have no doubt, determined to devote their best efforts to further the interests of the Company in every possible way. And there are good reasons for believing that they will succeed in so doing.

YOUNG CANADIANS AND THE
UNITED STATES.

We see occasional lamentations made by the Press, and even by grave Members of Parliament, over the large number of young men who, it is asserted, annually leave this country to push their fortunes in the United States. These lugubrious remarks, when looked at by the light of common sense must,