

Etna of Dublin for \$3,000. Mrs. McGuire had no insurance. Messrs. McKenzie & Childs' loss on stock of ready made clothing is \$1,200; insured in the Home for \$2,000. A frame hotel on the opposite side of the street, and rear premises were consumed. The building is insured in the Home for \$1,400; loss, total. The furniture is insured in the Imperial for \$1,000; loss, \$800. There was no insurance on the offices of the Royal Canadian Bank and Ottawa and Prescott Railway.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000
SUBSCRIBED CAPITAL.....1,000,000

DIRECTORS:

EDWIN ATWATER, - - PRESIDENT.

HUGH ALLAN,
GEORGE STEPHEN,
ADOLPHE ROY,

C. J. RUYDGES,
HENRY LYMAN,
N. B. CORSE.

Life and Guarantee Department.

Office.....No. 71 Great St. James Street, Montreal.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.

Applications to be made to the office in Montreal or through any of the Company's Agents.

EDWARD RAWLINGS, Manager.

The FIRE BRANCH of this Company is at No. 10 Place d'Armes. Applications to be made to GEORGE H. MUIR, Manager.

22-1-y

The Canadian Monetary Times.

THURSDAY, FEBRUARY 4, 1869.

THE WESTERN CANADA BUILDING SOCIETY.

A report of the proceedings of the Annual Meeting of this Society, which will be found in another column, shows that a profitable business has been done during the past year. The sum of \$192,694.87 was loaned on mortgages and stock, and \$172,376 was received by way of deposit. The mortgage securities, which were last year 515 in number, representing \$295,500, now number 712, and an aggregate value of 407,500. New shares to the amount of \$50,000 were issued last December. Some of them were sold at a premium of eighteen per cent. After paying two dividends of five per cent, the reserve fund has been raised to \$19,424, by the addition of \$4,424 premium received on the new stock, and \$5,000 surplus profits. It is not to be wondered at, therefore, that expressions of congratulation were exchanged. The officers of the society have earned the confidence of the shareholders, and, judging by the increase in deposits, that of the public likewise. The President, with much grace, declined to accept increased remuneration. It will be seen that John Worthington, Esq., was elected unanimously to the office of Vice-President, and S. Platt, Esq., placed on the Board. Thorough business men, such as they, are of great service to an institution of this kind. The Board is not one merely in name, but a really serviceable staff of shrewd men, who appreciate their responsibilities, and

make time to fulfil their duty to those who elect them. Testimony is again borne to the efficiency and zeal with which Mr. W. S. Lee discharges the duties of Secretary.

MR. HATCH WEeping AT THE GRAVE OF RECIPROCITY.

Mr. Israel Hatch has favored the world with another report on the defunct treaty of reciprocity between the United States and Canada. It is a desultory document, taking a partial and prejudiced view of the facts, and leading to loose, unreasoned, and untenable conclusions. The leading idea of its author is, that a true reciprocity treaty "would include all the productions of labour on both sides, or at least provide for a fair and equal exchange of them." A free exchange of all the products of labour does not necessarily mean the same thing as "a fair and equal exchange of them;" because, if they were subject to equal duties, Mr. Hatch might choose to consider that a free and equal exchange. But it is one thing to exchange raw products free of duty, and quite another thing to provide for any reciprocal exchange of manufactures. In the latter case, a common duty would have to be agreed upon, if duty there were at all. If there were no duty, insuperable difficulties would present themselves on both sides. The Americans are under legal obligations to treat other countries besides Canada on the best terms they extend to the most favoured nations. How would they get over this difficulty, short of the impossible abolition of all customs duties? And for Canada, we could not dispense with this source of revenue, nor could we enact a discriminating tariff against the nation which we call Mother Country, and to which we look for protection. It would be impossible, in the present state of things, to agree upon a common duty. The United States could not accept a low or moderate tariff, and about the last thing Canada would think of would be to adopt theirs. If there is to be no new reciprocity treaty till we can agree to include manufactures, there will be none at all.

We do not undervalue the advantages of a reciprocal free exchange of the raw products of the two countries. But the very circumstances of their being mutual is a reason why we shall never be tempted to purchase them at any figure much above their natural price. That price is the equivalent which reciprocity implies. We gave a little more in 1854, and we might be tempted to do so again, but we now know, from the best of all tests, that we can live and thrive without any such treaty at all. We believe both countries would benefit by having one; but we are not going to purchase it at a price disproportioned to

the advantages. The circumstance of the American Government procuring a new report on the subject, implies dissatisfaction with the existing trade relations. That feeling is well founded; but the Americans brought about the present position of the matter, in a fit of spleen; and time and reflection may have given them occasion to relent. But, if we may judge from Mr. Hatch's report, they have not yet come to that state of mind in which a treaty acceptable to Canada is likely to originate.

Mr. Hatch probably exerted more effective influence than any other single individual in the crusade that led to the breaking up of the old treaty, and he is not likely to make any suggestions for the formation of a new one that Canada could possibly accept. He is bound hand and foot to the canal interests of the State of New York. That is the source whence all his inspiration on the reciprocity question has, from first to last, been drawn. He recommends Congress to Grant a money aid to the Erie Canal, and Canada to yield "to the destiny unalterably fixed by geography, climate and boundaries," and cease to cherish an ambition to profit by the trade of the Western States. He is grieved to see us throw our money away on canals and railroads, when we ought to be contented with the Erie Canal. But before he addressed this advice to Canadians, Mr. Hatch might have offered it to the great and rapidly increasing Western States. It will, we fancy, be more than he can do, to convince them that they ought to be satisfied with the Erie ditch, and not seek to utilize the magnificent highway afforded by the great St. Lawrence.

Mr. Hatch is not easy to please. He makes it a sort of crime in us Canadians that we can build ships for half what they cost in the States; that we possess boundless forests of untaxed timber; that we can build railroads at comparatively little cost, and that when built they are untaxed, and offer too great facilities for transportation. We, on the contrary, see in these things so many reasons why we should not submit to the destiny our monitor would prepare for us. While Mr. Hatch weeps over the grave of the reciprocity treaty of 1854, he should remember that he but bewails his own victim; and we think he is not destined to see a resurrection in the form which constitutes his divine ideal of one-sided trading advantages and canal monopoly.

BOARD OF TRADE.

We print elsewhere the annual report of the Toronto Board of Trade. It gives an elaborate statement of the general features of the trade of Toronto during the past year, and deserves a careful perusal.