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 HAVE NOW ON HAND,
 OVER ONE THOUSAND CASES
SPRING GOODS,
 AND ARE
 PREPARED TO SHOW THE LARGEST VARIETY
 OF
FELT AND STRAW HATS
 IN THE DOMINION.
 Inspection respectfully invited.
 64 YONGE STREET,
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THE
Monetary and Commercial Times.
 WITH WHICH HAS BEEN INCORPORATED
THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, JUNE 24, 1870.

BUSINESS COMPROMISES AND THEIR FRUIT.

No stronger argument could be adduced to show the injustice and inconsistency of granting compromises, than the ingratitude and comparative worthlessness of a large number of those for whose benefit these arrangements are effected. One would suppose that the reception of such leniency at the hands of creditors would engender feelings the very opposite of those so often exhibited. It is instructive to listen to the conversation and reasonings of many of our first-class insolvents, who have snarled their affairs till unravelment has become impossible. They would have one believe them to be relentlessly persecuted if some courageous creditor should venture to probe too deeply into the mysteries of their disaster. His name is branded with opprobrious epithets, and he is scowled upon as a hard inquisitor, lacking common delicacy of feeling. These ill-used delinquents seem to have made up their minds that any sympathy in connection with their shortcomings should fall to their own lot. True, the game which they played was unlucky; but they seem to forget that the stakes came out of other pockets than theirs. It is often almost amusing to see with what utter unconcern some of the heavier specimens of the five-shillings-in-the-pound gentry view the fate of the small fry who are swamped in their wake, providing they can get their own affairs squared up snugly. With some of them it seems a matter of indifference what decision their creditors arrive at; their affairs are so adroitly shaped that no one can handle the estate so well as themselves; and if the creditors choose to give them a discharge for a small fraction of the indebtedness, it is

urged as a better disposition than could be made of the assets in the regular course of liquidation. Any dividend at all would perhaps be doubtful—a consideration which always induces the creditors to fall into line, and make, as they say, “the best of a bad business.”

Our notions of what is right may need revising, but we cannot avoid the conclusion that the one who takes money from your safe, and offers the half of it back if no questions are asked, ought to be ranked with the other who deliberately squanders thousands obtained upon credit—or trusts it out recklessly to irresponsible persons, and then compels you legally to accept a mere pittance. The former is short, sharp, and decisive; the latter is a wearying annoyance, which, having been suffered once, is all the more likely to be suffered again.

A case has just occurred at Milton, Ont., which illustrates the folly of extending leniency to characterless men. About eighteen months ago, a leading trader there obtained goods from some of the wholesale houses in Toronto on the strength of a statement of his affairs, in which he represented himself to be the possessor of a surplus of twenty thousand dollars. Within six months from that time, a statement laid before his creditors showed a deficiency of ten thousand dollars, and a reduction in assets from his statement made only six months previously of twenty-one thousand dollars. That he had obtained goods by fraud was as clear as noon-day; yet what was the result? That he was dishonest was undoubted; but was he punished? At the meeting of his creditors he did not even put in an appearance, but a friend attended for him, and offered ten shillings, which was of course accepted, as the security was good—some of the knowing ones at the same time thinking they could worry the other ten shillings out of him. As we have before urged, these arrangements close no gap, supply no want; this party had proven his utter want of principle, but still his creditors released him, and with what result? The place that knew him once now knows him no more; he has retired to Uncle Sam's dominions to invest a little more of the money of foolish Canadian creditors, leaving, it is said, even the friend who stood by him in the hour of his necessity, a loser to the amount of \$4,000 to \$5,000. Report even says worse than this; but enough for our illustration. We say to the creditors of this “gentleman,” you have been accessory to all these consequences. The law while taking cognizance of the higher grades of crime, has left these matters for your adjudication. In this case, as in others, you have failed to apply the remedy in the first stage, but have

left unchecked the bad career of a conscienceless trader, and have placed yourselves in much the same position as a judge occupies who winks at small crimes and permits them by undue leniency to assume dangerous forms.

The constant recurrence of such events is becoming a matter of grave consequence to retail traders as well as wholesale. A feeling of distrust is growing so that good men are now often regarded with suspicion. If the truth of the adage that “curses like chickens come home to roost” is found unpleasantly true by the wholesale trade, they have themselves to blame. But they are not alone in the fault. Our banking institutions are also culpable. From no quarter could such powerful assistance emanate in checking this evil, as from these influential associations. They should act in accord in this matter. It should be made a rule not to touch the paper of any man who has compromised for less than ten shillings unless the act was distinctly traced to sheer misfortune. Unless some such stand is made we shall continue to hear—in the emphatic words of the last City Bank report—of “the ravages of the bankrupt law.”

Time and again we have spoken freely and strongly on this matter. Its immense importance to the whole trade of the country is sufficient to justify plain and pointed language. A change must be inaugurated at some time, so that the sooner it is resolved upon and put in practice the better.

FIRE INSURANCE LOSSES IN CANADA

From a table published last week containing a summary of the fire insurance business transacted in Canada in 1869, the following results appear:—

Fire Premiums in 1869.....	\$1,921,968
Fire Losses in 1869.....	1,240,095

Difference.....	\$ 681,873
Fire Premiums in 1868.....	\$1,822,602
Fire Losses in 1868.....	1,091,156

Difference.....	\$ 731,446
Per cent. of Losses to Premiums 1869....	64½
Per cent. of Losses to Premiums 1868....	54½

The total losses given above include the amounts set down in the returns as resisted claims in both years; the companies will no doubt escape the payment of some of these. Deducting the amount under this head the average per centage of losses in 1869 is reduced to 60½. Even this is much above the experience of the United States. The average losses of 104 joint stock companies doing business in the State of New York in 1868, were scarcely 52½ per cent; and the losses of 50 fire and marine companies of the States doing business in New York in the same year were 57 per cent.