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2 CASES BLACK SILKS,
1 CASE COLOURED SILKS,
20 CASES HOSIERY, assorted,
4 CASES GLASSES, assorted,
10 CASES NEW PARASOLS,
4 CASES UMBRELLAS,
6 CASES HABERDASHERY,
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WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, March 22, 1871.

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THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, APRIL 14, 1871.

THE INSURANCE LEGISLATION.

A glance at the amended Insurance Bill leads one directly to the conclusion that the attempt at insurance legislation this session has not been a success. The measure as originally introduced, combined a number of new and some startling features; but these were all struck out in committee, and instead of a formidable document of twenty-seven clauses, the Act as passed contains but five.

Instead of section seven in the old Act a clause is inserted providing that companies may deposit their own securities to the amount required by the existing law, such securities to be subject to the approval of the Treasury Board. The remaining clauses of the Act relate to the proceedings in case of the insolvency of any licensed company. They provide that the assignee, (appointed by a competent court), of an insolvent Life Insurance Company may apply the deposit to re-insure the risks of the insolvent company; if a Fire Company the insured shall have a claim against the assets for the unearned premium, and such claim shall rank with judgments obtained, and claims accrued.

While we are firmly of the opinion that further insurance legislation is necessary to place this important interest on a proper footing, we cannot regret the fate of the new Bill. It was crude and ill-digested and in

some important features open to the gravest objections. It is something unheard of in insurance legislation to demand that life insurance companies shall hand over the whole of their reserve into the custody of the government; or to compel them to place their securities out of their own immediate reach for any purpose whatever. Yet such is what the 6th clause of the new Bill, as introduced, would have rendered compulsory. Besides, a part of this most important clause was couched in terms which to our comprehension are meaningless, and betray an entire misapprehension of the subject. This and other features of the measure were well calculated to invoke the intense hostility of the companies which rendered its practical abandonment wise and necessary.

The daily *Globe* of this city in a leader on the new bill displays a deep and sensitive interest in the welfare of the insurance companies and raises the cry of alarm on their behalf. They may well ask to be saved from the championship of such friends. In charging "presumptuous ignorance" upon the Finance Minister in connection with his Bill that journal unfortunately proves itself to be the undoubted possessor of the same quality. The proposal to appoint an Inspector is assailed in this fashion:

"Can anything be more likely to discourage those confidential transactions which take place between lenders and borrowers, to say nothing of the reluctance every one feels to a disclosure of his other private arrangements, than the general overhauling of the affairs of the offices by a person appointed—as on the avowed principles of the present Administration he would be—for his political subserviency to the Government of the day. The whole scheme is opposed to that freedom of trade and practice which obtain favour in such a country as Canada. It involves a gross insult to the honourable class of men by whom these companies are conducted, which they will, we don't doubt, resent on the first opportunity. The outrage is none the less to be deprecated because its immediate accomplishment has been retarded."

The writer of this rubbish is in happy ignorance of the fact that in New York and Massachusetts, where the best system of insurance supervision yet devised is in operation there exists an officer armed with full power to commit the outrages and do all the dreadful and odious things condemned in the above paragraph. And yet under such a system insurance companies have flourished and grown as they never did before in the history of the world. We venture to say, too, that there is not a sound insurance company doing business in the Dominion of Canada, (and there are plenty of them here) which would object to the appointment of such an officer under proper regulations, or hesitate to expose their

affairs to the test of his examination. On the contrary the interests of every reliable company would be furthered, and only the unsound and insolvent concerns, if there are such, would suffer.

The measure is described in general terms as "an attempt to grasp the floating capital of the country." Nothing could be farther from the truth. On the contrary, one of the effects of the Act as passed, is to permit the companies to deposit their own securities, instead of investing in Dominion Stock. From this arrangement the public revenue can derive no material advantage, which proves the absence of any such motive as that attributed to the Minister of Finance. It is lamentable that our insurance, railway and other important interests have to be prejudiced by being dragged through the mire of political strife, and made to do duty in the shabby ranks engaged in party warfare.

HINTS TO THE RETAIL TRADE.

It is interesting to one engaged in mercantile pursuits to watch the career of the hosts of new adventurers that are constantly launching their diversified craft on the troubled waters where so many have been wrecked. Most of them are inexperienced and uninitiated. Their time has been spent in a different circle, their associations and education of a class which supply no clue to the secret of success in mercantile life. The majority of our country storekeepers are the ambitious sons of farmers, whom visions of good clothes, an easy life, and fancied wealth entice away from the pursuits of agriculture. They understand the manipulation of the plough-handle, the hoe-handle, and the axe-handle; they are at home with the scythe, the grain-cradle, and the pitch-fork; but absolute strangers to the scissors, the yard-stick, and the ledger. Their fingers, made blunt, firm, and muscular by contact with the ruder implements of honest labor, are ill-fitted to the use of these more delicate tools, requiring less strength and more activity.

It is but natural that such "storekeepers," coming into market, do not know just what and how much to buy. And here the radical, primary mistake is made which often cripples, at the start, a career entered on with the best intentions, and brings it finally to the goal that seven-eighths of our traders reach—utter discomfiture and failure. The first blunder (after the foolish resolve to go into business at all without qualifications) is usually to buy too much stock, and ill-suited as to style, quality, and price to the wants, tastes, and means of the district which is to furnish the customers. Let a shrewd salesman, or one of our bland, persuasive travel-