

Where the contribution plan is in force matters are even worse. All practical insurance men know by the contributing system of dividing surplus, the dividends, in the early years of the existence of a policy, are comparatively small, that they increase with its age, and that in the long run they eventually extinguish the premiums, and leave the policy a source of income thereafter during life. If no note is in existence there is nothing to complain of under this plan, but if notes do exist, and the agent beforehand leads the insured to believe that the said notes will be entirely cancelled year after year by dividends, disappointment and annoyance are sure to be the consequence. Under the per centage plan, (which in itself is inequitable,) the note plan stands a chance of a longer lease of life, but under the contribution plan, which is now acknowledged as the only equitable mode of distribution, it is undesirable.

There is still another point from which to view the premium note, and that is the disappointment to the family of the insured when they find the amount of the policy lessened by the deduction of unpaid notes. The poor widow in her bereavement looks to the policy as the sheet anchor of herself and her children. She sees a specific sum named therein, and looks forward to its payment in full. The day comes for its settlement, and then to her sorrow she finds that a large deduction is made for outstanding notes, and the sum she expected to realize comes to her materially reduced and at a time when she can badly bear it.

All this is wrong, and entirely unnecessary. Life Insurance is a blessing which is only of value when the policy is unencumbered. The premium should be paid in cash to the company, and during life the insured would have the advantage of his dividend either in cash or additional insurance, without it being subject to any drawback. Let the note system then be abolished. It has had its day, and let every man who loves his wife and children, ponder well their condition, and lose no time in effecting an insurance in some sound company, and pay his premium—all Cash.—*Phil. Underwriter.*

ETNA INSURANCE COMPY OF DUBLIN.

The following are the names of claimants who have proved their claims before the Master in Chancery, under fire policies. The amounts specified include all costs incurred:—Chas. Sheppard, \$495; James R. West, \$67.43; Deborah Long, \$512; John Duner, jun., \$112.55; Thos. Mulholland, \$412.30; J. P. Crysaler, \$1,271.10; Etienne Michon, \$211.70; Jas. Reynolds and C. P. Burch, \$222.65; N. Robertson \$358.80; John Blackburn, \$149.55; Union Bank of Lower Canada, \$812.24; J. M. Gorland *et al.*, \$628.12; George Brown, of Quebec, \$582.75; George Robinson, \$1,724.09; R. P. Rogers, \$1,589.50; James Fair *et al.*, \$238.18; Robert M. Racey, \$2,400.37; Jacques and Hay, \$657.56; Irwin and Hodgins, \$60.04; Richard A. Platt, \$643.55; G. Glass, \$147.58; John O. Connor, \$901.86; Wm. Niel, \$97.86; Pat. Haffey, \$1,436.39. Total of above, \$17,304.61. The following are claims arising under simple contract:—S. Malcomson, \$162.42; J. P. Thomas, \$22.80; Wm. Henderson, \$58.80; T. M. Fairbairn, \$30.32; Robertson & Cook, \$164.50; Penny, Wilson & Co., \$89; Montreal Printing and Publishing Co., \$297.87; Globe Printing Co., \$29.45; Louis Perreault *et al.*, \$51.67. Total claims not entitled to participate, \$903.88.

—The *Goderich Signal* has information that a gentleman of that place has been authorized by an English capitalist to give out contracts immediately for the construction of works capable of turning out 700 brls. of salt per day. The enterprise, it is estimated, will involve an immediate expenditure of \$75,000.

Financial.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, Jan. 18, 1870.

The general depression in all branches of business appears to be having its effect on the stock market. There is a superabundance of money, but there is also an indisposition to invest, except in Government or undoubted city securities, all of which have advanced beyond the views of most buyers.

Banks.—The transactions of the week have been very limited, and prices generally are without material change. Montreal has been pressed for sale, and in consequence of the uncertainty as to the action of the Government, lower prices are looked for; the latest sales were at 156. Merchants sold to some extent at 106½ to 106¾, closing firm at the latter price. There is a fair demand for British at 104; Du Peuple at 108½; Jacques Cartier at 108; Bank of Commerce at 109, and Eastern Townships at 100. Ontario is offering at 98½, with buyers at 98; and large amounts of Bank of Toronto could be placed at 125 to 126. Royal Canadian is rather more enquired for at 61 to 62.

Bonds.—Are all very scarce and high. There are neither five nor six Government Bonds offering, and only very limited amounts of Dominion stock, for which 107½ to 108 is asked. Montreal City Bonds are held for 99, and the seven per cent. stock at 116 to 116½.

Sundries.—The annual statement of the Montreal Telegraph Co. was so satisfactory that the stock is now asked for at 138. Montreal City Passenger Railway Co. is unchanged at 109 to 109½. Richelieu is very firm at 130, while Canadian Inland is heavy and pressed for sale at 95 to 96. Montreal City Gas Co. is asked for at 140, with no sellers under 150.

Sterling Exchange.—Closes very firm at 9 to 9½ for Bank, and 8 to 8½ for private.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.)

There has been an improvement in business during the past week. Bank stocks and Debentures have offered more freely. Building Society stocks continue very scarce.

Bank Stock.—Little doing in Montreal; there are sellers at 157 and buyers at 156. British is nominal at 104 to 105. Ontario sold at 98½; there are buyers at that rate, and sellers at 99. Toronto is nominally quoted 125 to 127, but not a share offering. Royal Canadian is nominally quoted at 61 to 64, little or nothing doing. Small sales of Commerce at 109 to 109½ were made, there are buyers at the latter rate, but no stock offering. Merchants has advanced nearly 2 p. c. on last week's quotations; buyers would now give 107. There are buyers of Quebec at 102½ and sellers at 103½. Little doing in Molson's, buyers offer 101. City sold during the week at 88, it is now offering at that rate without attracting purchasers. Du Peuple has advanced, with buyers at 108, and no sellers under 109. No sales of Nationale on this market. There are buyers of Jacques Cartier 107½, no sellers under 108½. Mechanics' sold at 90, at which rate the stock would still be taken. Union is nominal at 105½ to 106, no stock on the market.

Debentures.—Canada, are not to be had; small sales of Dominion stock at 107½ to 108. Toronto Bonds 20 years to run, offering at 91½ p. c. County sold during the week at from par to 1 p. c. prem. according to the length of time to run.

Sundries.—City Gas continues in demand at 112½, with not a share offering. No sales of British America Assurance to report ex-dividend, 75 would be paid. Western Assurance sold at 85 ex-dividend, at which rate there are buyers. There were small sales of Canada Permanent Building

Society at 125, stock in great demand, 126 would be paid. Western Canada Building Society sold in small lots during the week at 119, which rate would readily be paid. Freehold Building Society is asked for at 119, but not a share on market. Small lots of Huron and Erie Savings Loan Society to be had at 113½. Montreal Telegraph is quoted at 136 to 138 ex-dividend. Canada Landed Credit is in good demand, at 82 ex-dividend. Mortgages on undoubted security can be placed at 7 p. c.

STATEMENT OF THE NORTHUMBERLAND AND DURHAM SAVINGS BANK.—Amount of deposits, including interest at 5 per cent., at 1st December, 1869, \$247,347.45. **Assets.**—Cash deposited in Bank of Toronto agency, Cobourg, \$29,022.38. Dominion Stock, par value, \$5,000; Bank of Toronto stock, par value, \$30,100; Bank of Commerce, par value, \$50,000; Gore Bank (\$10,000,) amalgamated with Bank of Commerce, \$5,500; Merchants' Bank stock, par value, \$58,000; Quebec Bank stock, par value, \$25,000; Ontario Bank stock, par value, \$15,000; City Bank stock, par value, \$10,000; Niagara Bank stock, par value, \$4,400; Royal Canadian Bank stock, par value, \$10,000; Cobourg Harbor Debentures, \$3,000; Dividends accrued on stocks 1st December, 1869, paid 1st January, 1870, \$5,375.43. Total Assets, \$250,397.81. Amount of indebtedness, as above, \$247,347.14. Surplus of Assets 1st December, 1869, \$3,050.67. Estimating the above stocks at their present marketable value, the surplus of the Assets of the Bank is over \$13,000, available as a sinking fund. (Signed) Davis Burn, Treas.

STOCK SALE IN HALIFAX.—The following prices were obtained at auction:—4 shares Bank of Nova Scotia, par £50, sold for £71 10s. per share; 5 shares Atlantic Cable, par £5 sterling, sold for \$16; 11 shares Nova Scotia Telegraph Company, par \$20, sold for \$14; 1 share Skating Rink, par \$40, sold for \$32. Several shares in the Acadia Coal Company, and also of the Casco Bay Mining Company were offered, but none sold.

BANK OF ENGLAND RATE OF DISCOUNT.—There have been seven changes in the Bank rate in the past year; while there were only two in 1868. On the 1st of April the minimum was raised from 3 to 4 per cent.; and, on the 6th of May, to 4½, a slight panic followed this last movement. The excitement, however, speedily subsided, when it was seen how efficacious the step had been in checking the outflow of bullion; and, on the 10th of June, the rate was reduced from 4½ to 4—a further reduction of ¼ being made a fortnight later. On the 15th of July it was lowered from 3½ to 3; and, on the 19th of August, from 3 to 2½. During September and October there were symptoms of stringency; and on the 4th of Nov. the directors raised the rate to 3 per cent., at which it now remains. The fluctuations in the stock of bullion have been rather wide, the highest amount held having been £21,032,677 on the 25th August; and the lowest £16,563,389, on the 12th of May.

—The total number of ships built under the inspection of French Lloyds in the Lower Provinces of New Brunswick and Nova Scotia during the past year was 75, measuring 46,145 tons. In 1868 the tonnage was 40,635. In addition to the new vessels, 7 vessels of 3,838 tons, were repaired and classified under the same agency. The *News* the other day published a list of the vessels registered in this Province for the half year ending 31st December last, also of those that were built here for English owners and sailed under the Governor's Permit. The whole number of all classes was 47, and the tonnage 20,980.

—The municipal council of Haliburton have passed a By-law authorising the grant of a bonus of \$25,000 to the Peterboro and Haliburton Railway Company.