

assured entered at the commencement of such period; or at the age of entering if admitted since. The proposal has been submitted to Mr. Tucker, the actuary of the *Pelican*, who has stated in a letter that he has no hesitation in saying that he quite concurs in the views of the Directors, and that the proposed mode of allotting profits, if adopted, will give every member of the same age the same rate of bonus. It combines simplicity and equity. It is a necessity of Life Assurance that those who live the longest have to pay for those who die early; and it is only right the longest contributor should have the largest bonus.

Mr. BROWN, the Society's actuary, supported the views of their Chairman, and explained the matter at considerable length; after which Mr. Newton seconded the adoption of the proposed alteration, and it was carried unanimously.

The CHAIRMAN: The effect of the next alteration which the Directors have to submit will be to change the period of division of profits from three to five years. The Directors have given the subject the fullest consideration, and are of opinion with the actuary, that a period of three years does not enable them to fairly ascertain the profits of the Society. We have an illustration of this the present year in having to pay large claims, which if spread over five years would have enabled a larger bonus to be distributed, and give the policy-holders an opportunity of forming a clearer opinion of the position of the Society. There are very few societies, I believe, which do not divide their profits every five years.

The ACTUARY stated that he had looked over a list of 100 societies and found that 60 per cent. of the number divided their profits quinquennially.

Mr. PHELPS, a policy-holder, 80 years of age, seconded the proposed alteration, which was agreed to unanimously.

It was then resolved that the annual meetings should take place in April instead of March, for better convenience in preparing the account.

The business of the annual meeting was then resumed, and the retiring directors and auditors were re-elected.

A vote of thanks to the chairman, directors, and officers of the Society closed the proceedings.—*Post Magazine*, March 28.

ST. LAWRENCE TOW BOAT COMPANY.—At a meeting of Directors of this Company held on the 11th inst., the resignation of A. Joseph, as President, having been accepted, the Hon. T. McGreevy was elected President, and Arthur H. Murphy, Esq., Vice-President, for the ensuing year.

BRITISH AMERICAN LAND COMPANY.—A dividend of 17s. 6d. per share has been declared by this Company.

Railway News.

GREAT WESTERN RAILWAY.—Traffic for the week ending 3rd April, 1868.

Passengers	\$31,958 07
Freight	55,428 46
Mails and sundries	3,150 76

Total Receipts for week,	\$90,537 49
Corresponding week, 1867	86,420 27

Increase

\$4,117 22

NORTHERN RAILWAY.—Traffic receipts for week ending 11th April, 1868.

Passengers	\$2,676 25
Freight and live stock	8,661 05
Mails and sundries	212 09

Total	\$11,549 39
Corresponding week, 1867	10,525 09

Increase

\$1,024, 30

INTERCOLONIAL RAILWAY.—The correspondence between certain contractors and the Government, respecting the building of this road, has been laid before Parliament. E. R. Burpee, of St. John, N. B., offered to make a contract for the whole or part of the Intercolonial be-

tween the European and the North American Railway in New Brunswick and the boundary of the Province of Quebec. He says:—"I propose to locate, build and equip a first-class line of Railway, from Apohaqui, on the European and North American Railway, to the Miramichi River, in the most direct line practicable, for \$32,500; or, from Apohaqui to the Restigouche, including the Bridge over the Miramichi River, for \$33,000 per mile. In locating the road, I would confine myself to curves of not less than 1,000 feet radius, and grades not to exceed sixty feet per mile; all to be subject to the approval of the Chief Engineer of the Government. This proposition to include engineering expenses and land damages, cleaning and grubbing, fencing, grading, masonry and superstructure, with iron rails, having fish-joints of the Erie pattern, and weighing 60 pounds per lineal yard; ballast, 4,000 cubic yards per mile, with all necessary sidings and station buildings; a single line of Telegraph and everything which can reasonably pertain to the requirements of a first-class line of Railway. All bridges over fifty feet span to be of iron. Rolling stock, at the rate of two Locomotives, two first class Passenger Cars, two second class or Mail Cars, fifteen Box Freight Cars, twenty Platform Cars, one Snow Plough, and two Hand Cars, for each and every twenty miles.

Charles Fox & Sons, of London, Eng., offer their services as consulting Engineers, on payment of an annual retaining fee of £600 stg., travelling expenses and a fee of five guineas for each day spent out of London or on arbitrations.

Henry Osburn, F. H. Todd, Z. Chipman, Robert Watson, James Murchie, and G. A. Boardman, of Calais, Maine, propose to build by the number one Frontier Route, from River du Loup, via the western side of Temiscouata Lake and the Grand Falls, and thence along the western side of the River St. John to the terminus of the present Branch Railway at Woodstock, for \$6,000,000. Or from River du Loup, by the same route, to Grand Falls, and thence along the eastern side of the River St. John to the Railway Terminus at Woodstock, for \$7,000,000. Or from River du Loup, by the Trois Pistoles River, the Squatoo R. Valley, Green River Forks, bend of Restigouche River, Salmon River, and thence along the eastern side of the St. John River to the said terminus at Woodstock, for \$7,500,000. The maximum gradient not to exceed 60 feet per mile. The maximum radius of curvature five degrees, or 1150 feet. The road-bed to be 18 feet wide on embankments. The cuttings to be 24 feet in width at formation level, where the quantity of excavation is in excess of embankment; but where embankments are in excess of cuttings, the latter to be taken out to a width of 30 feet. The bridges and culverts to be of first, second, and third class masonry; pavements, rip-rapping and protection walls, of the fourth class. The quantity of ballast to be equal to 3,500 cubic yards to the mile. The sleepers to be of cedar, hackmatack and pine, and to be laid in the proportion of 2,112 sleepers per mile. The rails to be of the J pattern, 63 lbs. per lineal yard, secured at the joints with fish-plate fastenings and screw-bolts, together with the required quantity of dog-spike. The tenders include five per centum of the superstructure for sidings. The superstructure of all bridges exceeding 50 feet span to be of wrought-iron girders, of approved principle. The equipment to consist of the necessary rolling-stock tank-houses, woodsheds and station buildings. The rolling-stock for each and every 100 miles to be as follows, viz.:—10 Locomotives; 2 Sleeping Cars; 4 first class Passenger Cars; 4 Mail Baggage second class Cars; 40 Box Freight Cars; 80 Platform Cars; 20 Hand Cars, for section men; 4 Snow Ploughs.

The Station accommodation to be in the proportion of 500 dollars per mile. The tenders also include the cost of preliminary surveys, locations and engineering, made and provided by the undersigned. The whole to be subject to the approval of the Chief Engineer appointed by the Government. On the completion of the contract and the acceptance thereof by the Chief Engineer, the line and all appurtenances to be handed over to the Government. Periodical payments to be made by the Government

during the progress of the work, upon the certificates of the Chief Engineer, according to a schedule of prices assimilating the cost per mile for construction. The rails and rolling-stock to be paid for when delivered at a terminus. The Government to provide the right of way in all instances, and the undersigned to be entitled to all timber felled upon the site of the proposed Railway, through Crown Lands.

T. Morland, Hugh Allan, George Stephen, and others, of Montreal, propose to undertake that portion of it which is between River du Loup and Woodstock, or River du Loup and Fredericton. If the Fredericton route is taken, they propose to select the most suitable route that may offer, so long as it does not approach the frontier of the United States nearer than a distance of 10 miles. They will undertake that the highest grade shall not exceed sixty feet to the mile, with curvatures to correspond. The iron to be fish-plated, and to weigh 63 pounds per yard. They will furnish rolling stock equipments to the value of \$2,400, per mile, and stations to the value of \$500 per mile. The price asked for the complete work by frontier line to Woodstock is \$6,000,000 if the Company own the road, or \$7,000,000 if it is handed over to the Government. If the Fredericton route is selected, the cost, not including a bridge across the river at that place will be \$8,000,000 if owned by the Company, or \$9,000,000 if it is handed over to the Government. The free right of way in all cases to be supplied by the Government.

A. Luders Light states that the road can be completed by the North Shore line for \$35,000 per mile, and offers to finish the whole, including services, from Riviere du Loup to Truro for \$17,000,000.

A. Reekie, of Montreal, offers to construct the road for £7,000 stg. per mile.

James G. Ross, Wm. Withall, A. Joseph, W. D. Campbell, and E. Chinie, of Quebec, offer to build on the North Shore line for \$14,800,000.

ERIE AND NIAGARA RAILWAY.—Mr. W. A. Thompson addressed the Chicago Board of Trade, on the 11th, in reference to the proposed extension to Chicago. At the conclusion the following preamble and resolution was adopted:—Having heard the statement made by W. A. Thompson, Esq., of Queenstown, Ontario, Canada, in regard to the Erie and Niagara Extension Railway through Canada, perhaps better known as the Buffalo and Detroit Air Line Railway, we have become convinced that the line, from its advantage of location, levelness of country, shortness of route, and consequent speed and economy with which it can be operated, offers a material advantage over all other routes east, therefore,

Resolved, That this Board pledges itself to look upon the scheme with favor, and to give it a generous support in the travel, trade and traffic of this great city; hailing the early completion of this valuable link in the through line with true satisfaction, and that the thanks of this Board be given to Wm. A. Thompson for bringing the matter before the Board.

COBBOURG AND MARMORA RAILROAD.—The *Cobourg Sentinel* says:—"We believe that operations will be commenced on our Railway next week. The road has been put in thorough repair, and there is every prospect for a brisk traffic over the line this season. We understand that the Company has engaged to deliver two thousand tons of ore, without delay. A large quantity of wood is also to be brought over the line, from the back Townships, for the Grand Trunk; and the lumber trade will be much larger this year than last. There is every indication that the road will have a large business this summer."

GREAT WESTERN RAILWAY.—THE PRESENT AND FUTURE.—The Great Western of Canada is a good sound concern, and well managed, but the dividend is small and the expenses are increasing.

The traffic has increased in the past half-year by nearly £70,000, yet instead of paying a high dividend, as the "Bulls" in this Company, said to be "Bears in some other concerns, would have lately had us believe, it is but at the rate of 4½ per cent. per annum. The dividend absorbs a sum of £80,211. The half-