

quires of life insurance companies, in case they have not deposited in this or some other State, securities to the amount of \$100,000 for the benefit of all their stockholders, a deposit of securities to the amount of the value of policies held within the State, or in bonds and mortgages of at least double the value loaned thereon, provided no such deposit has been made in any other State.

Kansas requires a payment by each corporation or its agent of \$50 before issue of certificate, and an annual fee of \$2 for each certificate and renewal to company agents.

Kentucky requires a tax of 5 per cent. on premium receipts of agents. Fees are charged for filing certified copy of charter, \$5; for filing an original or annual statement, \$10; for each original.

Louisiana requires a tax of 1 per cent. on the gross amount of the annual premiums earned in the States. A license of \$1,000 is required of each insurance company. A further tax of \$500 per annum is assessed on every agency in New Orleans for the support of the fire companies.

Maine requires neither deposit taxation nor license other than investment of agent by principal of power of attorney, a copy of which is to be filed. Maine is proposing to change her laws and adopt a tax of 2 per cent. on the premiums of companies from other States.

Maryland requires an annual payment for license of \$400 from each agent, and \$100 from each agent for each year during which he may have acted as such previous to 1868.

Massachusetts requires of each general agent a bond in the sum of \$2,000 conditioned on his accepting service, and no company can recover any premium until such general agent is appointed. Of each agent of fire and marine companies a bond in the sum of \$2,000, conditioned on his payment of taxes. Agents of all other companies, a bond of 1,000, conditioned on their making the requirements and payment of taxes. A tax of 2 per cent. is imposed on each fire and marine company for all premium receipts of its agents.

Michigan requires of fire insurance companies a tax of 3 per cent. on gross premium receipts in the State. This State also requires of life insurance companies a deposit of \$100,000 stocks or bonds, but such deposit shall not be required when the company shall have made a deposit of equal value in any other State for the benefit of all its policyholders. A tax of 3 per cent. is required of companies on all premium receipts within the State. A charge of 1c. per \$1,000 insured is made for the annual valuation of policies, where the same has not been done by any other State officer on a sufficient basis.

Minnesota requires an annual payment of 2 per cent. on all premium receipts, except deposit notes requiring dividends.

Mississippi requires a fee of \$2.50 for each annual statement to be filed with the auditor, and \$1.50 for each annual statement to be filed with the county clerk.

Missouri requires of companies (other than life insurance companies) a deposit of \$50,000 either with the financial officer of that State or of that in which the company is organized. This State requires of life insurance companies a deposit of \$100,000 in notes or stocks of the United States or in bonds of the State of Missouri, or of the State in which it is incorporated, or loaned on notes or bonds secured by mortgages or deeds of trust on unincumbered real estate worth at least double the amount loaned thereon, with the financial officer of the State where such company is incorporated, or if under the laws of the United States with some financial officer thereof, for the benefit of its policy holders; or if not, with the Insurance Department of Missouri the same sum in stocks or bonds of the United States or of that State, or in notes or bonds secured by mortgages or deeds of trust to be or be made equal to stocks producing 6 per cent. and not received above their par or market value.

Nebraska.—In case any company or agency operating in the State shall have a "deposit" in

any other State, five per cent. of the premium receipts of such company or agency in the State shall be deposited in Nebraska annually, until the sum of \$40,000 is deposited. Agents are taxed on the amount of their premium receipts in county where their agency is established, at the same rate that all other property is taxed.

Nevada requires of each agent, who must be vested with power of attorney for his company, a penal bond in the sum of \$2,000 for each fire insurance company, of \$1,000 for each life insurance company, or \$3,000 for each inland insurance company, conditioned as follows: first, that he will pay such sums per quarter for licences as are or may be imposed by law; second, that he will pay all stamp duties on the gross amount issued by him, inclusive of renewal policies, as may be prescribed by law; third, that he will pay a tax of 2 per cent. on gross premiums collected from fire and inland risks, and a tax of 1 per cent. on premiums from life risks.

New Hampshire requires of each company a tax of 1 per cent. on its premium receipts in the State. Any agent not an actual resident of the State must pay a license of \$100 annually.

New Jersey requires a deposit of \$100,000 in stocks of the United States or of New Jersey, or some incorporated city thereof, from life insurance companies only in case of their State makes a like requirement of New Jersey companies. A tax of 2 per cent. is levied on all premium receipts of each company in the State.

New York enforces the usual reciprocity laws against companies and agents. The following fees are charged: for filing certified copy of charter, \$30; for filing annual statement, \$20; for each certificate of authority and certified copy thereof, \$5; for every copy of paper filed in office of superintendent, 10c. per folio, and for sealing and certifying the same, \$1. A tax of 2 per cent. is imposed on marine premiums, and the agent must give penal bond in the sum of \$1,000 for the payment of such tax; but this tax and bond do not apply to agents located in the city and county of New York; but instead thereof, such agent for the city and county of New York must deliver to the treasury of the fire department, under seal, an undertaking that he will pay to him, for the use of the fire department, 2 per cent. of the premium receipts of his agency.

North Carolina requires a tax of 3 per cent. on the premium receipts of each company, not to be less than \$400 for such company; and on failure to comply, a tax of \$2,000.

Ohio enforces the usual reciprocity laws.

Oregon requires a deposit of 50,000 in interest bearing bonds of the United States with the treasurer of the county where its principal agency is located.

Pennsylvania requires that some general agent appointed by the company file a bond in \$5,000, conditioned on his fulfilling all requirements to be made of his company. Every life, fire and marine, health or casualty insurance company is charged \$500 yearly for a license, and every live stock and other insurance company \$200 for the same; a tax of 3 per cent. is levied on the gross premium receipts in the State.

Rhode Island requires a payment to the Commissioner of \$5 by the general agent of the company. A tax of 2 per cent. is levied on the premium receipts within the State, and a bond of at least \$1,000 is exacted of said general agent, conditioned on its payment.

South Carolina recently passed a law which demands a deposit of her own bonds of \$50,000 for each life insurance company, and \$20,000 for any other insurance company; penalty for violation, \$500.

Tennessee requires 1/2 per cent. of the gross premium receipts. A deposit is required of \$20,000 of Tennessee or United States bonds.

Vermont imposes reciprocal taxes on all insurance companies, and the usual reciprocity law is enforced in the case of life assurance companies.

Virginia requires a bond in from \$1,000 to \$5,

000, conditioned on making returns and payment of taxes by company. A deposit is required of bonds of the State, or public corporations, guaranteed by the State, or of individuals resident of the State of \$30,000, if the capital of the company is not more than \$500,000; of \$35,000, if the capital does not exceed \$1,000,000; and an additional \$5,000 for every additional \$1,000,000 of capital, or fraction thereof; but no greater deposit is required in any case than \$50,000. A tax of 2 per cent. is imposed on premium receipts in the State.

West Virginia demands a deposit in money or United States securities of \$25,000, and imposes a penalty for an omission not exceeding \$100. A tax of 3 per cent. is levied upon the gross receipts of the company.

Wisconsin requires a tax of 3 per cent. on the gross premium receipts in the State, and an entrance fee of \$500 from each company. A tax of 2 per cent. on the premium receipts of each fire insurance agency is required where such agency is located in any incorporated city or village possessing an organized fire department, for the benefit of the same.

Washington, D. C. requires a license tax, not to exceed 1 per cent. on premium receipts of agencies in that place.

Railways.

GREAT WESTERN RAILWAY.—Traffic for week ending February 4, 1870.

Passengers	24,405 48
Freight and Live Stock.....	52,832 87
Mails and Sundries.....	1,869 75

Total Receipts for week.....	\$79,108 10
Corresponding week, 1868....	73,330 20

Increase..... \$5,777 90

GRAND TRUNK OF CANADA.—The report of the directors of this company states that their new agreement with the Buffalo and Lake Huron provides for adjusting the proportion due to the Buffalo up to 1st July last, by the payment of 42,500*l.* in second equipment bonds at par. These bonds are to be deposited with the chairman of both companies until the agreement is ratified by the Canadian Parliament, and the amounts payable by the Grand Trunk to the Buffalo thereafter, and in perpetuity are to be as follows:—For the years ending 30th June, before the first equipment mortgage bonds, 42,500*l.* a year in perpetuity; and after the second equipment mortgage bonds 2,500*l.* for the year ending 30th June, 1870; 7,500*l.* in 1871, 12,500*l.* in 1872, 17,500*l.* in 1873, 22,500*l.* in 1874, 23,500*l.* in 1875, 24,500*l.* in 1876, 25,500*l.* in 1877, 26,500*l.* in 1878, and 27,500*l.* thereafter in perpetuity. These amounts are payable half-yearly, within two months from the 1st January and 1st July in each year. The ordinary shares of the Buffalo are to be exchanged, one-half, of say 615,000*l.* for a like amount of fourth preference stock; and the remainder, say 615,000*l.*, for a like amount of ordinary stock of the Grand Trunk. The Buffalo obtain by this new agreement on the one hand an amount of 5,000*l.* a year more than they would have had under the agreement of November, 1868, and one-half of their ordinary share capital in fourth preference, instead of ordinary Grand Trunk stock. The directors of the Grand Trunk, believing, after the most careful consideration, that this agreement is, under all the circumstances of the case, a desirable one, have no hesitation in recommending their bond and stock holders to adopt it at the forthcoming meeting on the 10th inst.

—At a meeting held in Alberton, Prince Edward Island, a project for a narrow-gauge railway from Tignish to Georgetown was discussed. It was mentioned at the meeting that a firm had offered to take government debentures for the annual interest on the cost of construction.