

being 1 per cent. for a three year policy over the whole. The Hartford had put in a tender even lower—but for four years—which, as a three year tender was asked for, could not be entertained. The Committee, accordingly, reported in favor of the tender of the North British Company and recommended its acceptance.

At the next regular Board meeting, when the question came up for decision, one of the trustees, in order to postpone action thereon, spoke against time, and so threw over the subject to the fortnightly meeting following. Meanwhile, the terms of the several tenders were divulged—and the local companies previously named were once more advised to put in new tenders, agreeing with that of the North British, which they agreed to do. Accordingly, at the last meeting of the School Board the amended offer of the Western and British America was accepted on the terms originally put in by the North British and Mercantile.

It was but fair to the majority present, Messrs. W. S. Lee, Coatsworth, Wingfield and Bain, to add that they condemned the proceeding as most dishonorable and two of the number left the room rather than be present when the resolution was carried by the majority.

On the part of a School Board, such action is simply scandalous; the blame does not attach to the Companies taking the risks, although they were the subjects of undue favoritism, but to the Trustees who have lent themselves to these very unfair proceedings.

ROYAL INSURANCE.—A change has been made in the Canadian management of this office. Formerly the agents in Ontario reported to Toronto, and those of Quebec to Montreal; now all, in both provinces, including Toronto, report to the Montreal agents direct.

EQUITABLE LIFE ASSURANCE.—A striking commentary on the progress of Life Assurance is afforded by the comparison given in a statement published by the Equitable Life Assurance Society, in another part of this paper. It will be noticed that the business of this Company alone is in every item larger than that of all the companies doing business in the State of New York in 1859.

	Equitable 1870.	All N. Y. Co's. 1859.
Cash premium receipts.....	\$6,500,484	\$1,772,259
Gross income.....	7,191,105	2,732,185
Capital and accumulations.....	13,236,025	11,839,924
Amount insured in year.....	40,295,790	14,325,116
Amount insured, total.....	143,970,984	70,652,932
Policies outstanding.....	36,340	23,878
Policies written during the year..	10,068	4,724

The progress thus indicated is apparent throughout the Equitable's entire career, as the figures very plainly show.

—The Toronto and Muskoka Junction Railway Company held their annual meeting in Toronto on the 1st March. The Directors of last year were re-elected. The leasing of the line to the Northern Railway Company was ratified. Bonds were issued at the rate of £1,800 stg. per mile, payable in twenty-one years. The Managing Director, Mr. Cumberland, said that the cars would be running by the first week in October next.

FROM THE CAPITAL.

(From our own Correspondent).

OTTAWA, 8th March, 1871.

"Insufferably dull," are the words which best characterize the present Session of the Dominion Parliament up to the present time. Even when the business to come before the two Houses is not very abundant or important, there is generally a spice of political gossip going [which keeps up the interest; but the proceedings so far have not only been remarkably quiet, but Madam Rumor has been exceedingly reticent. Members seem to be more excited over the local elections going on throughout Ontario, than the business before Parliament, and as the Session is expected to close by Easter, its character is likely to continue the same until the prorogation.

The most important debate which has yet taken place has been on the High Commission now assembled at Washington. In the result of the deliberations of this body, Canada is quite as deeply, if not more interested than either of the high contracting parties, Great Britain or the United States. The Fisheries are among the most valuable resources of the Dominion, and there was but one feeling expressed during the debate, and that was this: that it would be a most unfortunate blunder, and one which might cause great dissatisfaction throughout this country, if the Fisheries, or even the right to use them were given up to the United States, without full and complete compensation being given to our people.

Fear was expressed that the Government of the Dominion had not pressed our claims for damages on account of the Fenian raid as firmly on the attention of the Imperial Government as they ought to have done. It is rumoured that in consequence of these remarks, the Atlantic cable has since been made use of to urge the Colonial Secretary to instruct the English Commissioners to insist on the Commission taking the claims into consideration. There can be no question, whatever, that our case in regard to the Fenian depredations is much stronger than that of our neighbours in regard to the Alabama claims, and that being the case, it would be simply pusillanimous not to insist that they should be considered in any settlement which may be arrived at.

It is only proper that I should add, there is an under-current of apprehension here, that the United States Commissioners will insist on being allowed to use the Fisheries without granting those changes in our commercial relations which were part of the Reciprocity treaty. That Sir John A. Macdonald will strongly oppose this, admits of no doubt, and there are some who believe he will retire from the Commission rather than to agree to any such one-sided arrangement. But considerable misgiving exists as to the result. Let us hope that all fears may be disappointed, and that the Commission may not only result in restoring good feeling between Great Britain and the United States, but in placing the commercial relations between our neighbors and ourselves on a more liberal footing.

The Finance Minister announced on Friday

last, a new Banking Bill. The measure will, however, be the same as that passed last Session with a few exceptions. It embodies "not only the provisions of the Act of last session, but also the general provisions of what he (Sir F. Hincks) might term the internal regulations of Banks, and which they themselves seemed desirous should be as near as possible assimilated." This bill, it is said, will extend the bank charters, or make provision to do so, for ten years. The measure is not likely to excite much opposition, as the House last Session supported the measure of Sir Francis by considerable majorities, and the principle will remain the same.

The canal question is another in which the *Monetary Times* takes an interest, and on two occasions there has been discussion upon it. These discussions were certainly premature, for the Canal Commission has not yet reported, and no official statement of the conclusions at which they have arrived are before the public. Judging by the sentiments expressed by various speakers hailing from different sections of the Dominion, the improvement of the Welland and St. Lawrence canals, and the construction of the short Sault Ste. Marie and Bay Verte canals, meets with most favor. The Hon. Mr. McDougall and one or two others, however, took strong ground against improving our St. Lawrence highway for the benefit of the Americans, urging that these canals were quite large enough for our Canadian trade, and that if our neighbours around the great lakes wished them enlarged, they ought to pay a share of the expense. I hardly think this latter idea will meet with much favour in Canada, but it may be a question whether we should expend eight or ten millions more on our canals unless our American neighbours are prepared to adopt a more liberal fiscal policy towards Canadian productions.

The Nova Scotians in this city are quite jubilant over the abolition of the coal duties by the House of Representatives at Washington. If the Senate confirms the action the Lower Chamber the Nova Scotia coal trade will spring into fresh life and activity.

Very few private Bills of any importance have yet been brought into the Commons. Among the more important companies asking incorporation is the Dominion Life Association. Sir Francis Hincks, the Hon. W. P. Howland, Lieut. Governor of Ontario, the Hon. Wm. McMaster and a number of other prominent public men are among the petitioners. This Company proposes, in addition to the ordinary life assurance business, to adopt the system of registered policies. No other Canadian company has as yet adopted this system. From the results of its working in New York, Massachusetts and other States, there can be little doubt it will be popular with the public, affording as it will the most complete security possible to the policy-holders.

I learn that quite a number of fire and life insurance companies have not yet sent in their annual returns to the Finance department. The time has nearly expired for the returns to be laid before parliament, and those companies not forwarding them immediately will be left in the lurch.

The Hon. Mr. Trutch, of British Columbia, arrived in Ottawa on Saturday. He bears the documents of that Province asking to be admitted into the Dominion. The meeting of Mr. Trutch with the Government has been of a formal character, as all the conditions of the Union were settled last summer. Sir Geo. Cartier has given notice that he will move the resolutions for the admission of British Columbia, on Friday next. They will undoubtedly pass, and then Canada's shores will be bounded by the Atlantic on the east, and the Pacific on the west.