

Mr. Chauncey Pennett, Secretary, Treasurer, and Superintendent. The *Simcoe Reformer* says the company is flourishing; stock above par; and a dividend of ten per cent., declared for last year. The directors contemplate to deepen the outlet during the ensuing season.

**COBORG, PETERBOROUGH AND MARMORA RAILWAY.**—The annual meeting of the Stockholders of the Cobourg, Peterborough and Marmora Railway and Mining Company was held at the Company's Offices, Cobourg, on Monday, 4th instant. John Bell, Esq., Q. C., in the chair.

After the transaction of certain business in connection with the contract with Mr. McDougall for the carrying of lumber, the following gentlemen were elected Directors for the ensuing year:

Messrs. Thos. S. Blair, and J. H. Schoenberger, Pittsburg, G. K. Schoenberger, Cincinnati, Isaac Bruts, Rochester, J. Harshman, Dayton, Ohio, John Bell, Belleville, and J. H. Dumble, A. Fraser, M. P. P., and Col. W. P. Chambliss, Cobourg.

A resolution was adopted at a wooden railway meeting held recently in St. Eustache, Quebec, pledging aid to the extension of the proposed road to Ottawa, by the North Shore. *La Minerve* asserts that there are eighteen hundred square miles of standing timber, well adapted for fire wood, in the neighborhood of St. Jerome, another proposed terminal of the wooden railway scheme now before the public.

### Insurance.

**FIRE RECORD.**—Port Hope, Jan. 15.—The old frame distillery buildings on Cavan street, owned by Mr. Molson, were destroyed by fire; also a small frame building adjoining the distillery premises. The latter was occupied by Patrick Curran, while the former was unoccupied. The fire originated in the distillery building, and rapidly communicated to the other building.

Gar Lake Township, Ont., Dec. 31.—A barn, the property of Mr. Turnbull, on the 5th concession, was burned to the ground. The barn was filled with hay and oats; no insurance.

Ayr, Jan.—The Court House at this place was totally destroyed, and the County Gaol partially. The cost of the building is put at \$35,000, and there was an insurance of \$12,000 in the Royal. There is no fire engine in the place, so that the only opposition offered to the flames was water poured on by hand. Cause unknown.

London, Ont., Jan. 16.—A fire occurred here this evening at six o'clock, by which White's Hotel, North street, was almost totally destroyed. Most of the effects were saved. The loss will be about \$1,200 on building and contents; insured in the Western, the building for \$1,400 and \$400 on contents.

New London, Ont., Dec. 28.—A house on the farm of John Linton was burned, and nothing saved from the flames except a few articles. The house occupied by Mr. Linton himself would also have been burned, had not a few of the neighbors arrived in time and worked manfully, thus preventing further damage.

Peel Township, Ont., Dec. 28.—The barn of Mr. Matthew Nay, 3rd concession of Peel, was totally destroyed by fire, with its contents, comprising almost all his crop of last season, and several implements. The horses and harness were saved. Loss estimated at \$800; insured for \$400 in the Waterloo Mutual.

Montmorency, Jan. 11.—The match factory of Howard & Fitch was entirely destroyed. Loss, \$15,000; insured in the British America for \$3,000. The fire originated from the stovepipe, which ignited a partition.

Halifax, Jan. 11.—A fire broke out in a wooden building on Star street, north of Temperance Hall, owned by Murdoch Lindsay, and occupied by him as a work shop. The fire, which originated from a defective stovepipe, was soon extinguished.

Brantford, Jan. 20.—At an early hour this morning a fire broke out in a brick store on Colborne street, owned and occupied by W. Lines, grocer. The fire is supposed to have originated up stairs, which was occupied by J. D. Kirchner, as a cigar manufactory. The building is entirely destroyed. The stores adjoining were on fire several times, but by the great exertions of the firemen they were saved. W. Lines' loss not known; insured for \$3,000 on building and stock. J. D. Kirchner's loss about \$1,200; insured for \$700. Cause of fire not known.

—Between 400 and 500 deaths took place during the past year in Montreal from small pox.

—The National Life Insurance Company of the United States has deposited \$50,000 with the Government. Mr. Douglas, Jr., of Montreal, is the agent.

**LAW OF LIFE INSURANCE.**—A. P. Gould, of Nashua, N. H., had a policy on his life—\$1,400—"for the benefit of his wife and children." But he left a will depriving his daughter of all interest in the policy. The daughter sued the executors, and the Court has decided in her favor, holding that a life insurance policy cannot be changed by a will.

**ETNA LIVE STOCK INSURANCE COMPANY, OF HARTFORD.**—This Company has determined to discontinue its agencies and withdraw from the business. The causes that have led to this step are simply the unprofitable nature of the business, and the shock to public confidence given by the failure of the *Hartford Live Stock Company* last August. The Etna commenced business in September, 1857, and four months after the close of its first year, its statistics reveal so unpromising an experience as to discourage from further effort.

**LIFE INSURANCE.**—A case of interest to life insurers has recently been decided by the Superior Court of New York. A life insurance company in Maine in September, 1866, issued a policy for \$10,000 upon the life of a Mr. Warner of this city, who represented, at the time of his examination by the medical officer of the company that he had no regular physician. Warner died in February, 1867, when it became known that he had availed himself of the services of one doctor for himself and family for several years, receiving prescriptions from him the month before his application for life insurance, and also after the policy had been issued. Under these circumstances the insurance company refused to pay the claim of Mr. Warner's heirs; and upon the trial of the case before the late Justice Robertson, the position of the defendants was sustained. The matter was then taken on appeal by the plaintiffs to the General Term of the Superior Court, and the decision of the court below was affirmed.—*N. Y. Times.*

### LEGISLATURE OF ONTARIO.

**ONTARIO MUTUAL INSURANCE COMPANY.**—On January 11th the House went into committee on the Bill to grant certain powers to the Ontario Farmer's Mutual Insurance Company.

Hon. Mr. McMurrich urged that the Company should be restricted to doing business strictly on the Mutual principle. Dr. McGill said that several Bills, having the clause now objected to were allowed to pass last session. Hon. Mr. McMurrich said he had opposed these Bills last year, both in the Private Bills committee and in the House. Dr. McGill—If he did, it was clear he did not succeed in convincing the judgment of the majority of this House. The very language of the statutes of last session was copied in this Bill. This Company found that, unless they were allowed to receive premiums entirely in cash as well as partly in cash and partly in bills, they could not compete on fair terms with other companies. If this clause were struck out, the Bill

would be of no use. Hon. Mr. McMurrich said the principle was a wrong one, and a stand should be taken against it, and as well begin with this Bill. Instead of expunging the clause, he would be satisfied if it were amended, by providing that the man who paid a cash premium should also give his note for double its amount. Dr. McGill said this proposition was altogether unreasonable. No one, after insuring on the cash principle, would consent to give his note in addition. Mr. Springer supported the Bill, which, he said, contained the same powers as were given to a Waterloo Company last year. He thought there was nothing wrong in the principle, and the companies which carried on business on it, were as prosperous as any others. Mr. Ferrier supported Mr. McMurrich's view. Mr. Rykert urged on the attention of the Attorney General the desirability of having a General Act, under which all these companies should be incorporated, and which should define the limits of their powers. He did not think that insuring on the cash system by Mutual Insurance Companies was a sound principle. Atty.-Gen. Macdonald said the proper way to regulate these matters was by a General Act. But the trouble was, that after a General Act was passed, members would be introducing bills claiming special powers for particular companies. He was willing this Bill should pass, but hoped that next session they would commence a clean sheet and carry out a different system. Mr. Blake was unable to concur in the proposition of the Atty.-Gen. He thought the principle of the Waterloo Bill was entirely objectionable, and was opposed to repeating, with reference to this Bill, the mistake of last session. Hon. Mr. Cameron said he had not understood the Attorney-General to say that the principle of this Bill was wrong. He had merely said that exceptional legislation was He (Mr. Cameron) supported the Bill, because he thought one company should not enjoy privileges which were denied to another, and because experience had not shewn that the principle was unsafe or unsound. Atty.-Gen. Macdonald said those who objected to the principle, should show that bad consequences had resulted from it. Hon. Mr. McMurrich—prevention is better than cure. Mr. Rykert said, if there was any force in the Provincial Secretary's argument, this Bill should be a general one, granting to all Mutual Insurance Companies, the powers given last session to the Waterloo Company. Mr. McMurrich's amendment to expunge the clause was negatived by 33 to 24.

The Bill was reported, and ordered to be read a third time to-morrow.

### HARTFORD STOCKS.

Etna Fire Insurance Company	193	193
Hartford	205	215
Connecticut	115	130
Phoenix	195	200
Etna Life	200	300
Travelers Insurance Company (Accident)	112	125
Hartford Life and Annuity Company	67	75
Etna Live Stock Company	35	50

—The McNab Iron Company, composed of J. P. Mansfield of Detroit, Axel Dearborn and G. B. Nicholls, both of Boston, J. H. Hills of Newton, J. W. W. Ward of Ottawa, are applying for incorporation. The nominal capital is \$50,000, divided into \$1 shares. The amount subscribed is \$30,000. The place where the operations of the company are to be carried on are in the township of McNab, in the county of Kennebec, and in the township of Palmir, in the district of Algona.

—There are some great beds at Wawanosh and the Goderich people are thinking about a tramway to the place, a distance of six miles.

—The Kincardine Salt Company have commenced the manufacture of salt at their wells with twenty-four kettles. They expect to turn out about twenty-five barrels per day.