

this road, the *Times* found it easy to defeat the attempt to float the loan. But it cannot succeed, at present, without destroying the credit of the Province, which is offered not as endorser but as principal. It is avowedly in the interest of existing Canadian railways that the *Times* interposes its objections; and the wild and sweeping statement is made that the North Shore road is opposed to all existing Canadian railways. The statement is far from being correct; and if it were true, what would this kind of criticism lead to? Whenever a foreign loan was offered, in the English market, the critic would have to ascertain whether the purpose to which the proceeds were intended to be applied might not possibly be opposed to some existing English interest. But this rule has not been followed by the *Times*, in the past, and we venture to say it will not be adhered to in the future. When Russia was a borrower, ostensibly for railroad construction, it might have been foreseen that part of the money would be employed in military preparations, and that the railroads themselves might be made a weapon of offence against the English in some future war. But the *Times* was accustomed to laud the credit of Russia, till other authorities demonstrated that it was very shaky and that Russian bonds would probably soon be of no greater value than Turkish. If the *Times* has any ground for impeaching the credit of the Province of Quebec, it is at liberty to do so; but when it tries to depreciate the securities of that province, in the interest of the Grand Trunk Railway Company, it assumes the character of a special advocate, and ceases to be the impartial adviser of investors of British capital.

There is no reason to suppose that the influence of the *Times* can prevent the loan being taken, though its strictures may somewhat affect the price at which the bonds will be taken. The credit of the Province is sufficient to make the loan a success; the only question is the rate to be obtained. Rumour says the Bank of Montreal offered to take the whole loan at 99, and the local press states that the Merchant's Bank has undertaken to float the bonds at par. This it may not be able to do in consequence of the strictures of the *Times*. The *Canadien* speaks of the loan as having been taken at par; but this, apparently, refers only to an arrangement with the Merchant's Bank. The offer of 99 was a good one, and it remains to be seen whether better can be done.

If the Province of Quebec looked upon the North Shore Railway as a mere rival to the Grand Trunk, it would not be willing to sink millions in its construction. It is a

great Provincial road, destined to receive the whole traffic of the Pacific Railway. But as a mere link of the great Pacific Railway Quebec would never have agreed to go into it. The North Shore Railway was projected long before any one dared to think seriously of a railway across the continent, over British territory; it is required as a means of opening a vast area of timber and agricultural land in the Province of Quebec, the Government of which has shown great energy in making it a public work and thereby assuring its success.

#### MUTUAL BENEFIT SOCIETIES.

We are pleased to notice the correspondence, in the daily press, on the subject of Mutual Benefit Societies, the matter being handled by some rather intelligent writers. These concerns have rarely ever served any good purpose, but are often the means of inflicting great injustice. Such nostrums always seem very attractive to those unacquainted with the principles of Life Insurance. Nearly every organized Society in the community has its benefit scheme. The Masonic Society, with its close ties of membership, has tried it, with very varied and indifferent success. The Oddfellows have imitated their example. The Orangemen have made a like attempt which ended in failure. The doctors, clergyman and other classes, whose names we do not now recall, have essayed to provide themselves with the benefits of Life Insurance by this impracticable method. And last, but not least, the country has been pretty well over run by the emissaries of a Hartford scheme, with the double object of filling their own and their employer's pockets out of the wages of mechanics, artisans and others by the most illusive if not fraudulent misrepresentations. One of our city dailies, in publishing this correspondence, is making but insufficient amends for its persistent advertising, for a long period, of the Hartford concern above alluded to.

CANADA FIRE AND MARINE INSURANCE COMPANY.—A formal meeting of the shareholders of this institution was held in Hamilton, on the 20th instant, when it was decided to terminate the business of the year on the 31st of December instead of at the end of June as was originally intended. By that time the company will have been in business sixteen months. A statement, covering a period of ten months, was submitted at the meeting. It shows that the business has been prosperous. There were 2,465 policies issued within that time, and of these 1,940 still remain in force, insuring property to the value of \$3,144,757. The total receipts amounted to \$55,312. After

the payment of fire losses, office expenses, agents' commissions, etc., \$7,629 were reserved for the payment of unadjusted losses, and \$18,619 set aside for re-insurance. This shows net earnings of \$3,958, out of which an eight per cent. dividend was paid, and \$1,750 carried forward. The company is now doing business under a Dominion charter, and of its million dollars of subscribed capital one tenth is paid up.

—We learn that the Dominion Government have appointed a commission to investigate certain charges of irregularity made against the management of the Northern Railway Company. As we have not learned the precise nature of the charges, we cannot undertake to state them. The commission consists of Messrs. Larrat W. Smith, Barrister, Toronto; Adam Hope, hardware merchant, Hamilton; and J. Featherstone, late Mayor of Ottawa. These gentlemen are thoroughly honourable, and we have no doubt they will make a full investigation into certain matters that have borne a rather mysterious character.

BANK CHANGES.—The directors of the Exchange Bank have been fortunate in securing the services of Mr. C. R. Murray, Inspector of the Bank of Commerce, as Cashier to fill the vacancy caused by the retirement of Mr. R. A. Campbell. Mr. J. H. Plummer, formerly manager of the Bank of Commerce in Ottawa, has been appointed Inspector of that institution, and the vacancy created there will be filled by Mr. Robert Gill, of Galt. Mr. E. Cowdry, accountant of the bank, is to take charge of the Galt branch.

—A paragraph appears in the papers to the effect that Messrs. H. Abbott & Co., have contracted to build the Eastern Extension Railway from New Glasgow, Nova Scotia, eastward through Antigonish to Hawkesbury on the Strait of Canso. The terms of the contract are understood to be a subsidy of \$8,000 per mile, and the gift of the branch line of the Intercolonial from Pictou to Truro as a western connection. Rumour states that Sir Hugh Allan is the sole partner of Mr. Abbott in this matter. The railway to be constructed is on the most direct route for quick transatlantic shipment, and it will be a vast advantage to his steamers to hold the connecting link between Louisburg and Quebec.

—Two hundred and fifteen Scotch and English immigrants bound mostly for Ontario, and seven hundred and eighty Icelanders, bound for Manitoba, reached Montreal on Monday last. We are glad to see so many Icelanders settling in the North West. The industry, carefulness, and natural hardihood of these people eminently fit them for surmounting the disadvantages of a new community, and it is to be hoped their settlement in Manitoba will be the means of inducing many of the brethren to follow their example.