

to the fact that a Committee of the Directors of the Muskoka Railway Company had invited the Directors of the Northern Company to enter upon the consideration of the traffic arrangements with the former in the event of the construction of their line. The Northern Board assured them that they were prepared to give a liberal construction to any proposition that might come from them in the interests of the public. The Board felt that occupying as they did the district between Toronto and the commencement of the Muskoka work, that they could fairly be asked in the interests of the localities to render such aid to the new work as their own circumstances would admit. They recognized in Muskoka a new feeder of very considerable value to its main line. The Board was anxious in every way in its power, and to the extent of prudence to give all the assistance that they could practically render to the gentlemen who were engaged, in extending railway facilities to this city. He thought that the proprietors would uphold the Directors in the expression of that opinion. It would be premature at present to discuss the details of the arrangements between the two companies, but he might safely say for the Northern Board that they would enter into the matter in such a liberal spirit as would satisfy the public that they were not unmindful of the duty they owed to the localities they ought to serve in assisting the construction of railways leading to this place. He was also requested by the Directors of last year to announce the expression of their great regret at the retirement of Mr. Lewis Moffat from the Board. Under the existing relations between the P. H. & L. Co. and the Northern and the Muskoka Companies, he (Mr. Moffat) felt he could scarcely with convenience continue to sit on both Boards; and there were peculiar ties connecting him with the P. H. & L. Board, and he, therefore found it necessary to retire from the direction of the Northern Company. He (Mr. Cumberland) needed scarcely to say that the company were unanimous in the expression of their regret at this necessary step on the part of Mr. Moffat. They were unanimous, too, in feeling that they were indebted to him for sound and valuable advice for many years past, and they had always found in him a cordial worker, always ready with his judgment to promote the interests of this city, at the same time that he had a mindful eye to the interests of the commercial community, of whom, in some degree, he might have been said to be the representative in the Northern Board.

The meeting then adjourned for the election of Directors.

The scrutineers declared the following gentlemen elected Directors for the ensuing year: Hon. J. B. Robinson, Hon. Jno. Ross, F. W. Cumberland, M.P.P.; W. Elliot, President of Toronto Board of Trade; John Chowne, H. M. Jackson, and Henry Wheeler.

The meeting then adjourned till the 9th of next month.

—At the annual meeting of the St. Lawrence Glass Co., held in Montreal last week, Messrs. W. Workman, Peter Redpath, Thomas Simpson, A. M. Foster, and A. M. Delisle, were elected directors.

DEBT OF KINGSTON.—The following is believed to be a reliable statement of the present debt of the city of Kingston:

Liabilities.—Debentures, \$323,733.33; promissory notes, \$25,796.58—total, \$349,529.91.

Assets.—In Sinking Fund:—Retired city debentures, \$71,933.00; Frontenac debentures, \$16,000.00; government debentures, \$14,166.40; Merchants Bank Stock, \$6,600.00; City Notes, \$20,246.53; Cash, \$1,521.00—total, \$130,466.93. Balance Due 31st Dec., 1868, \$219,062.93; increase on sinking fund for 1869 say, \$16,000.00; balance due on 31st, 1869 say, \$203,062.93.

Financial.

MONTREAL STOCK MARKET.

Reported by Robert Mont, Broker.

MONTREAL, Feb. 8, 1870.

The demand for accommodation at the Banks during the past week has been very light; but as the spring importations of dry goods are now arriving, money will be more wanted for payment of duties and remittance. The supply, however, is so large that there cannot be any advance in rates for a long time to come.

Stocks have been fairly active, and the transactions in many of the banks have been larger than for some time previous.

Banks.—Prices generally are firm, but without material change. Montreal sold at 156½, but most buyers look for lower prices. Ontario was very firm, with large sales at 99½ and 99¾, and is now held for 100. Merchants' was also largely dealt in at 106½ to 107, closing firm at the latter price. Du Peuple was placed at 109½ and 109; the uncertainty of the dividend has made some buyers hold back. There were small sales of Toronto at 180. Commerce at 140½. Royal Canadian is offered at 65, with buyers at 64. Molsons' sold at 100½ and 101, but only in small amounts. British is offered at 105½, with buyers at 104½. Jacques Cartier is asked for at 108½ to 109; Eastern Townships at 100½; Nationale at 105½; Union at 105½; and Quebec at 103.

Bonds.—Large amounts are asked for, but of Governments there are no sellers. Montreal City were sold at 100 for the sixes, and 116½ for the seven per cent. stock. Montreal Harbor 6½'s are now held for 105.½.

Sundries.—Montreal Telegraph continues in demand at 145, sellers asking 147½. City Passenger Railway sold at 110½, and is now held for 111. Canadian Navigation Company's quotations are nominal, as there have been no transactions since the opening of the books. The annual meeting of the Richelieu Company takes place tomorrow, when a dividend of ten per cent. will be declared, making fifteen per cent. for the year. Mining shares are dull, with no buyers over \$1.50.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

There has been an increased activity in the stock market during the past week. A considerable business has been done in the favorite stocks, and at advancing rates.

Bank Stock.—Montreal has been in fair demand during the week, with sales from 156 to 156½. Buyers offer 104½ for British; no stock on this market. Ontario has been freely dealt in during the week at 100, 100½, and 101½. No Toronto on market for some time past. Royal Canadian sold at 63½ and 64; little doing. No Commerce offering; 110½ would be paid. Merchants' sold at 106½, closing rather firm at 107; No Quebec offering; 103 would be paid. Buyers of Molsons' at 100, sellers asking 101. Little doing in City; there is a difference of 1 to 1½ per cent. between buyers and sellers. Last sales of Du Peuple at 109; sellers now asking 109½. Buyers of Nationale at 105½; sellers asking 107. Jacques Cartier sold at 109; little doing. Ninety is offered for Mechanics'; no sellers under 92. Buyers offering 105 for Union; sellers at 106.

Debentures.—No Canada of any description offering; Dominion Stock asked for at 107½. Toronto 20-year Bonds offering at 91½. Large sales of County at 109½ and 101.

Sundries.—Large sales of City Gas during the week at 112, 112½, and 113. British America Assurance Company is offering at 75; no buyers. Western Assurance offering at 80, and no buyers. Some small sales of Canada Permanent Building Society at 126½ and 127; very little stock on market. Western Canada Building Society is

asked for at quotations; no stock offering. Freehold Building Society sold at 119½, 120, and 120½; with buyers at the latter rate. Buyers of Huron and Erie Savings and Loan Society at quotations; no stock offering. Montreal Telegraph advanced some 5 per cent. since last report; sold at 145 during the week. Canada Landed credit is in good demand at quotations; little stock offering. First-class Mortgages can readily be placed at 8 per cent.

NEW YORK MONEY MARKET, Feb. 4.—Money on call is supplied in excess of the demand, and we quote six per cent on railroad and miscellaneous collaterals, and four and five per cent. on Government's. Discounts are very easy and prime acceptances are quickly taken at seven per cent., and, in some instances, at six per cent., single names passing readily at seven per cent. and upwards. Gold is generally weak, varying but little from 120½.

Mr. King has succeeded in establishing a board at London, by whom the business of the bank of Montreal there will be managed. That board will include amongst its four directors Sir John Rose. The other directors are gentlemen of distinguished position, and one, at least, belongs to the highest ranks in the commercial world.

Insurance.

BRANT FARMER'S MUTUAL INSURANCE COMPANY.—The annual meeting of this Co. was held on the 26th January, in Paris, Ont. The report states that the directors have been obliged to levy the very small sum of only thirteen cents per \$100 of insured property, and that the average annual rate of assessment, levied during the eight years that the Company has existed, amounts only to about eighteen cents per \$100. On comparing this with the account of rates levied by other Insurance Companies, as furnished to the Canadian Government, we have some cause for self-congratulation. It may be an invidious task, but the interests of society, and of truth, compel us to call your attention to the vast differences, as shown by the Government return, between the small amounts levied by us, and the considerable sums, of commonly double or treble the amount, collected by some of even the most popular of other Canadian Mutual Insurance Companies. For so gratifying a result, we think, we have to thank, in a great measure, the careful discrimination which our agents have exercised in selecting substantial, and tolerably safe risks, and the care which there has always been, to admit, as far as possible, none but persons of good standing and reputation in their respective neighbourhoods, as members of the Society.

By the Financial Statement, it appears that the amount of Policies in force on Dec. 31, 1868, was \$1,246,681.00, and the amount in force, Dec. 31, 1869, \$1,447,339.00; showing an increase over the previous year of, \$200,658.00; the receipts of the Company for the year 1869, up to Dec. 31st, were \$3,044.30; less Losses and Expenses, \$2,946.10; showing a balance in hand of, \$98.20; the assets of the Company, deducting bad or doubtful debts are set down at, \$1,339.95; the liabilities at, \$1,062.60; showing a balance of \$276.45. The report was adopted, and the following gentlemen were elected as Directors for the current year. President—Hiram Capron, Esq.; Directors—Messrs. Daniel Anderson, Daniel O'Neal, Wm. Moyle, Wm. Turnbull, Wm. Mullin, M. Freeman, Henry G. Townsend, and John Miller. James Maxwell, Secretary.

—A bill has been introduced into the New York legislature to empower "the mayor, aldermen, and commonalty of New York to make insurances on dwelling-houses, stores, and all other buildings, with the same powers and rights exercised by any fire insurance company organized under the laws of the State."