

THE CITIZENS' INSURANCE COMPANY  
(OF CANADA.)

Subscribed Capital.....1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, PRESIDENT.

## Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestricted nature of this Company's Policies with those of any other Company, British or American, is specially invited.

All Life Policies are absolutely Non-forfeitable.

Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c. may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET

EDWARD RAWLINGS, Manager.  
Agent for Toronto: W. T. MASON. Agent for Hamilton: R. BENNER.

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## The Canadian Monetary Times.

FRIDAY, JANUARY 7, 1870.

## STOCK MARKET IN 1869.

We give elsewhere two tables, showing the course of the market for bank shares,—one representing the weekly inside quotations for 1869, and the other the average prices for each month of the past two years. It will be noticed that the general tendency of prices has been upward, though there is a number of exceptions. The rapid accumulation of capital in Toronto could not be better illustrated than by reference to the fact that so small was the business done here, in bank shares, four or five years ago, that it was not thought worth while to quote them; but now every sound security of the Dominion may be had in this market, and every week furnishes an important list of transactions.

Some sudden and striking changes will be readily observed in the year's record of banking operations, as indicated by the fluctuations in the market.

Bank of Montreal, opened at 138, and advancing to 168, closed heavy at 158½. The

advance is partly owing to the increase of the rate of dividend to 12 per cent. per annum.

Bank of Toronto moved steadily upward, opening at 118, and closing at 125, ex-dividend.

Bank of Commerce maintained an upward tendency, checked temporarily by an issue of \$600,000 of new stock. The opening price was 101, and the closing 111½, before the payment of dividend.

City Bank ranged somewhere about par for the first nine months of the year, but closed lower at 87½. Difficulties in connection with the Quebec agency is the cause assigned.

Gore Bank opened at 35, and ruled very low throughout, from causes well known. A sudden advance in the quotations at the end of July is explained by a reduction in the capital stock, the sum of \$89,071 being written off. An amalgamation with the Bank of Commerce is arranged, and only awaits legal sanction to give it effect.

Previous to the annual meeting, Merchants' was quoted at 111 to 112, when the placing of \$2,000,000 additional stock on the market caused a slight fall, which was pretty well recovered at the end of the year.

For the first five months of the year, Ontario Bank ruled at about par; since that time the range has been lower, closing at 96. It is expected that the head office of this bank will be removed to Montreal, though no official announcement has yet been made. It has always been considered that if the headquarters of the bank had been in one or other of the large commercial cities, it would have favorably affected the price of the stock.

Royal Canadian opened at 86, underwent violent fluctuations—falling at one time to the neighborhood of 30, and lower—and closed at 60. The bank suspended, after exhibiting evidences of strength which, were it not subjected to more than ordinary pressure, would have undoubtedly carried the institution safely through. The result of Mr. Yarker's investigation subsequently confirmed this. After a great deal of stormy proceedings, a new Board was elected, and on the 13th September the bank reopened, having suspended on the 21st of May. An amalgamation with the Dominion Bank, not yet organized, has been in contemplation, but at present there seems little prospect of it being carried into effect.

The shares of Molson's Bank sold much lower during the last three months of the year, owing to a reduction in the dividend rate to three per cent. In the other banks there is nothing calling for notice.

All the local building societies whose stock was quoted, have advanced steadily. The Canada opened at 120, and closed at 128;

Western Canada opened at 113½, and closed at 122½; Freehold opened at 105, and closed at 118, ex-dividend.

The stock of our two leading local insurance companies has met with more public favor. British America opened at 57, and closed at 76; Western was unsaleable a year ago, but some time since came into demand, and closed at 86.

City Gas has advanced steadily to 112; Canada Landed Credit has also improved about 10 per cent.

## THE REGISTERED POLICY PLAN.

The system of issuing registered policies originated with the North America Life Insurance Company. An Act was passed by the New York State Legislature on the 14th of April, 1866, allowing that Company to make special deposits with the Insurance Department of the State, and to issue registered policies countersigned by the Superintendent. That Act was superseded in the following year by one extending its provisions to all companies who might choose to do business under it. Up to the end of 1868 only five companies had issued the registered form of policy, or taken advantage of the Act. These five had issued 5,324 policies, (all but 861 were those of the North America) for the amount of \$16,662,570, and to secure these there was deposited a total sum of \$630,000.

As to the liability of the State in connection with these policies, that is very clearly stated in the following clause of an amended Act: "But nothing in this Act shall be construed as implying any obligation on the part of the State to pay the policies, and annuity bonds issued under this Act, beyond a proper application of the securities, so deposited toward their liquidation, as hereinafter provided."

Whatever may be the merits of this system in other respects, it is at least clear that the State of New York does not in any sense guarantee the payment of the registered policies, nor the soundness of the Company issuing them. The State merely becomes the custodian of a certain portion of the Company's funds, which it agrees to keep safely, and in certain contingencies to apply in payment, pro rata, of the Company's liabilities. A correspondent, who writes in another column, seems to have been unduly credulous or he would not have been misled by so palpably erroneous a story.

—We publish, on an other page, a complete list of the Insurance Companies licensed to do business in the Dominion of Canada, with the nature and amount of their respective deposits.