

Total consumption of railroad iron for last ten years.....	4,186,936 tons
Iron rails imported for 10 years ending June 30, 1868.....	1,015,685 "
Quantity of rails manufactured in the U. S. during the last 10 yrs.....	3,171,251 "
Average quantity of rails imported per annum for the last 10 years.....	101,568 "
Average domestic production per annum for last ten years.....	317,125 "
Total average annual consumption for last 10 years.....	418,693 "
(About 62 per cent of the consumption of rails is required for renewals and 38 per cent for new track.)	
Importation of rails for year ending June 30, 1888.....	228,277 "
Production of American mills for year ending Dec. 31, 1868.....	506,714 "
Increase of importations on average of ten years.....	125,709 "
Increase of domestic production on average of ten years.....	189,589 "
Net increase of consumption in 1868 upon annual average of last ten years.....	316,298 "

It seems to be the impression, particularly among those whose observations do not extend beyond our great trunk lines, that the per centage of rails worn out each year is much greater than that given above; but this cannot be the case unless all the estimates that have been made of the number of miles of railroad in the country have been greatly exaggerated. It must be remembered that, whilst many of the rails on main lines near our great railroad centres are worn out in a single year, there are thousands of miles of track in the Southern States and in the thinly settled portions of other sections that last over twenty years.

In England the actual waste of iron rails by grinding, oxidation, and loss is said to amount to 20,000 tons a year, whilst about 250,000 tons require to be taken up and re-rolled. As the number of miles of road there, including a second track and sidings, may be safely put down at 22,000, it follows that the average wear and tear of track amounts to 10.36 per cent per annum. Even in that country, where the destruction of track is so much greater than here, we are told that on some lines of light traffic, rails frequently last 20 years, while on lines near London, which are under constant and heavy work, many miles of track require relaying in less than twelve months.—*U. S. Railway Journal*.

\* In all cases tons of 2,000 pounds.

—The creditors of the Peterboro Petroleum Co. are requested to send in their claims before March 1st.

—The Canadian Navigation Company have declared a dividend of 7 per cent, and re-elected their directors.

#### THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

AUTHORIZED CAPITAL.....\$2,000,000  
SUBSCRIBED CAPITAL.....1,000,000

#### DIRECTORS.

EDWIN ATWATER, - - PRESIDENT.	
HUGH ALLAN,	C. J. RBYDGES,
GEORGE STEPHEN,	HENRY LYMAN,
ADOLPHE ROY,	N. B. CORSE.

#### Life and Guarantee Department.

Office.....No. 71 Great St. James Street, Montreal.

THIS Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—is now prepared to grant policies of LIFE ASSURANCE and Bonds of FIDELITY GUARANTEE.

Applications to be made to the office in Montreal or through any of the Company's Agents.

EDWARD RAWLINGS, Manager.

The FIRE BRANCH of this Company is at No. 10 Place d'Armes. Applications to be made to GEORGE H. MUIR, Manager.

## The Canadian Monetary Times.

THURSDAY, FEBRUARY 25, 1869.

### ANGLO-AMERICAN PEAT COMPANY.

The proceedings at the annual meeting of this Company will, we doubt not, be read with interest, for we are all anxious to learn what are the prospects of being able to obtain cheap fuel. The Company seem to have gone to work in earnest. A railway a mile and a half long has been built by them from the Welland Canal to their property, and a peat machine of improved character was constructed specially for their operations. Their experience thus far is that they can produce peat and deliver it on the banks of the Canal for \$1.45 a ton which can be sold at \$3.50 a ton, the same material being sold in Montreal at \$5 to \$5.50. We need scarcely say that we wish these peat producers every success, and we doubt not, through the zeal and energy of the Secretary, Mr. A. Mc. K. Cochran, that the stockholders will find their profits handsome.

### CANADA FARMERS' MUTUAL.

The amount of business done by this Company in 1867 exceeded that of any previous year, and the report for 1868 shows that the Company has held its ground notwithstanding the increased competition with which it has to contend. The following exhibits at a glance the substance of the business for the year just closed:

Premium earnings.....	\$37,828 56
Less agents' fees.....	3,846 25
	\$33,982 31
Losses paid.....	\$19,902 55
Expense of investigation.....	743 20
	\$20,645 75
Current expenses....	5,573 78— 26,219 53
Balance.....	7,762 78

The premium note system was done away with last year and rates were reduced. The Directors very properly decline to advise a further reduction until a reserve is accumulated. The special privileges allowed to this Company under their amended charter give them a great advantage, which the judicious management of Mr. Street will not fail to improve fully.

### ONTARIO MUTUAL.

We give elsewhere the first annual report of the Ontario Mutual Fire Insurance Company, the head office of which is at London, Ontario. The members of this infant association are to be congratulated on the success

which has attended the efforts of those on whom its management devolves. In little more than a year the Company has issued 1,026 policies, all on non-hazardous risks, and generally spread over the country. The average risk is small, only \$514, a good feature in a Mutual Company. The expenses of management are light, while the assets apparently available shew ample security to the insured for payment of losses.

### NORTHERN RAILWAY.

The traffic receipts of this railway indicate in their rise or fall, the increase or diminution of certain branches of Toronto trade. The gross traffic receipts for the year 1868, \$550,070, were less by \$11,300 than those of the year previous, the falling off being accounted for by the decline in the supply of square timber. On the other hand, the passenger traffic and the article of sawed lumber have been the sources of increased receipts. The working expenses give a rate of 61.06 per cent for 1868, about 1.77 per cent higher than in 1867. This increase is attributable to the high price of fuel wood, and two disasters which involved injury to the permanent way, as well as the destruction of a considerable amount of property. Great credit is due to Mr. Cumberland for his admirable management of this line of railway and his unceasing efforts to extend its usefulness and increase its efficiency. It is contemplated to construct a new elevator and wharf at Toronto, at a cost of \$140,000, and one of large capacity at Collingwood. With the Rama and Muskoka Canals constructed, the lumbering interest of the north shore of the Georgian Bay developed and the free grant region settled and cultivated, the Northern Railway traffic will undoubtedly be largely increased, so that the prospects may be regarded as the best. These matters are known to and appreciated by the Directors of the Company, and their efforts seem turned to a prudent preparation for the good time coming and the hastening of its approach, by contributing influence and assistance to such enterprises as are likely to secure it.

### EXTRACT OF HEMLOCK BARK.

Heretofore we have set forth in these columns the advantages likely to accrue to Canada from an energetic development of her material products, dwelling with particular emphasis on the production of peat and the manufacture of sugar from beet root and describing succinctly the various processes of manufacture. We propose, now, to consider another branch of industry which might be pursued with benefit to the country. The hemlock is a native of Canada and if a cheap