

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, DECEMBER 31, 1869.

RAILWAY LEGISLATION.

The action of the Ontario Legislature, with reference to railway charters, appears to be the result of a settled policy to grant such public franchises to all applicants, indiscriminately. This policy, while it may have the appearance of extreme fairness and liberality, is rather the extreme of liberality, with the minimum of fairness; it is so liberal and broad, that no company can be sure of its ground for a longer term than the interval between sessions of the Legislature. Where one railway is chartered to cut off the supplies of another, or two companies are chartered to bind railways over substantially the same line, we cannot see why companies should be put to the expense of obtaining special acts of the Legislature, or the public money wasted in discussing schemes which are sure to be carried. It would be far better to have a general act, under which companies might be incorporated, as a matter of course, on filing a petition and binding themselves to do certain things. Were such the

case, it would be understood then, that free trade principles are to have full sway, and those inclined to invest in railway stock could judge just as well as they now can, of the probability of getting dividends.

The Western Peninsula has been fought for with great earnestness on the part of the companies interested in controlling it. The result is that Mr. Thompson and his friends under the name of the Canada Southern Railway Company, and the friends of the Great Western under the name of the Canada Air Line Company, have charters, and the victory will be to the company that has the first road in operation.

GREAT WESTERN RAILWAY.

On the 22nd inst. Mr. Swinyard sent in his formal resignation as General Manager of the Great Western Railway. After the 1st of January Mr. W. K. Muir will be General Superintendent; the Canadian Directors, hitherto known as the Executive Committee, will be known as the Canada Board, and correspondence with this Board will be carried on through Mr. Joseph Price, the Treasurer of the Company. It has been decided to reorganize, with the object of working the traffic, both local and through, more closely with the Michigan Central, and the Detroit and Milwaukee Railways. The Detroit Post says: "The managers of the Michigan Central have from the outset possessed the sagacity to discern the vast importance of the thoroughfare under their control as the great artery for the rapidly increasing railway traffic of the west, and in order to retain their vantage ground they have constructed a number of 'feeders,' some of which are already among the most prosperous of our western roads, while others are still being pushed forward, which must tend, in due time, to swell the traffic of the Central to great proportions. But while matters have thus been prospering favorably at the west, so far as concerns eastern connections, matters have progressed much less satisfactorily. The interests of the Central and Great Western being identical, the difficulties attending their working under entirely different management, representing not unfrequently conflicting views, are too obvious to require elucidation. After numerous appeals to the English Directors for relief, that body finally empowered a committee to negotiate with Mr. Joy, President of the Central, the result of which negotiations will, it is believed, while effectually removing the evils heretofore complained of, prove entirely satisfactory to all concerned. A working arrangement has been entered into by which all matters pertaining to the traffic common

to both will be completely harmonized preparatory, it may be, to an alliance of a still closer nature, but which the committee referred to had no authority to make."

By this arrangement the through business, both as regards freight and passengers, will be better cared for than before, and the effect will no doubt be to add greatly to the business of the route. Its facilities will be greatly increased by the construction of the Glencoe route through Canada. Practically this will be equivalent to the addition of a new road. It will, we learn, be commenced as soon as the weather permits in the ensuing spring.

INVESTMENTS OF NEW YORK LIFE COMPANIES.

A leading insurance journal, published in New York city—*The Insurance Times*—denounces the legal restrictions under which New York companies are placed in the matter of investments. It is argued that investments can be found outside of the State equally as safe as those obtainable within it; that by the limitation imposed, the companies' sources of profit are lessened, and that it is unfair to refuse to allow deposits and investments to be made in the localities from which the companies draw their premiums. The article proceeds thus:—

"That the considerations we suggest have a vital force and effect is demonstrated by the recent enactment of the Parliament of Canada of a law compelling all insurance companies doing business in Canada after the 1st of August, 1871, to invest \$100,000 in gold in the bonds of the Dominion, thus forcing all companies from the State of New York, whose statutes forbid their compliance with this act, out of the Canadas, and leaving the field to their competitors from other sections, whose law-makers have shown some regard for their interests and prosperity. How soon States within the Union will improve upon the example set by the Canadas, by compelling our companies to invest a portion of their premiums drawn from their citizens not only in their State bonds, but also in bonds and mortgages on their real estate, we are unable to predict, but we know that the feeling excited by our illiberal and contemptuous exclusiveness is strong and resentful, and should it assume this form of legal retaliation how can we protest against a consequence we have persistently provoked and taken no pains to deprecate?"

It appears that a New York State Company cannot invest even in any other of the United States, in any manner, without the express permission of the Superintendent first obtained. "But he," (the Superintendent) says the *Times*, "is not authorized to allow any New York insurance company to invest in 'the bonds of a foreign State, or in bonds and mortgages on real estate beyond New York State, and a circle of fifty miles around its metropolis.'"