

feature in the arrangements of his company expressed in these words:—"The Association will issue special policies on any of the systems of assurance, providing for the principal sum asured remaining with the Association during the wife's life, or during the wife's life and the lives of the children also, as may be preferred; the interest to be paid constantly at the full rate realized by the Association, and the principal in the one case divided at the death of the widow amongst the children, or such of them as may be named, or otherwise paid to the next of kin or other beneficiary."

—A bill has been introduced into the New York Legislature, to create a Board of Railroad Commissioners three in number, to be appointed by the Government, to hold office two, three and four years, with salaries of \$10,000 each, to be paid by the Treasury in the first instance, and to be collected from the railroads in some way. They are to examine the condition of the railroads, and to report thereon—to institute proceedings against them for the violation of law—to notify the several companies of repairs, equipment or changes of fare which from time to time may be required—to attend to whatever complaints the public may have to make, to investigate the cause of accidents, etc. The companies are required to furnish to this supervisory body all information concerning contracts, leases, etc., which may be called for, and the latter must report annually to the Legislature. Massachusetts has a somewhat similar law now in force. These commissions are copied from a British precedent, the particulars of which we published some weeks ago.

—A bill is now before the Ontario Legislature to incorporate the Mercantile Fire Insurance Company. The corporators are residents of Waterloo and vicinity, where the head office will be. The proposed capital stock is \$200,000 with power to increase to \$500,000. Directors may be elected and business commenced when \$200,000 is subscribed and \$20,000 paid up. It is proposed to do a general fire insurance business.

—The County of Halton has voted a bonus of \$65,000 in aid of the Hamilton and North-western Railway. We hear that liberal Government aid is promised and the work of grading will be pushed forward vigorously by Mr. Hendrie, the contractor, during the coming summer.

—The Halifax *Chronicle* states that the Nova Scotia Mutual Fire Insurance Company which has not been long in business, has accumulated a "rest" of \$20,000, and hence is in a very prosperous condition. Will the *Chronicle* define what is meant by the term "rest" as here applied? Does it mean a sum in excess of all liabilities, actual or constructive, or is it merely a margin of receipts which has not yet been paid away.

—A bill has been introduced into the New York Legislature, to enable Canadian Companies desiring to do business there, to deposit Canadian securities with the insurance department.

—In the Ontario Legislature Mr Currie introduced a Bill which provides:—1st. That in municipal elections and votes on by-laws creating debts real property shall be the basis of the franchise, and parties shall have dual or plural votes according to the value of their property.

Correspondence.

FINANCE AND BUSINESS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, March 16, 1874.

The past week has been marked by more activity than its predecessor, though as yet there does not appear to be much indication of any general revival of business.

In the death of ex-President Filmore and Senator Sumner, the country has lost two public men who, during their several careers, have filled a large space in the public eye, and one of whom at least had no inconsiderable claims to rank as a great statesman.

As illustrative of the instantaneousness with which all important events, near or remote, are turned to account in Wall street, it may be noted that no sooner was it known that Senator Sumner was dying than Stocks and Gold became active and buoyant—the inflationists calculating that one more obstacle to the carrying out of their views would be removed by the Senator's death. It seems a somewhat curious commentary on the present state of things in this country that the death of one of our most eminent and useful men should have the immediate effect of raising the value of securities—a circumstance which might make the demise of the honored Senator appear to many to be rather a boon to the community.

The most important event of the week in railroad matters has been the election of a new Board of Directors for the Union Pacific. It had been known for some time past that there was a contest going on for the possession of this road between Jay Gould and the inside party, and conjectures were rife as to the result of it. The election came off on Wednesday last, when it was found that Gould and his friends owned the majority of the stock, and they had therefore no difficulty in forcing themselves into the direction. It remains to be seen what will be the ultimate effect of this change. In the meantime, a sort of compromise seems to have been arrived at between Gould and the former Directors of the road, several of whom still remain on the Board. Mr. L. P. Morton, of the firm of Morton, Bliss & Co., New York, and Morton, Rose & Co., London, was one of those re-elected, but he declined to serve—probably not relishing the honor of being an associate of the too notorious Mr. Gould. There are some rumors to the effect that Gould's action in obtaining control of the Union Pacific is only part of a grand scheme which he entertains to combine it with the Central Pacific, the Chicago and Northwestern, and the Panama Railroads and the Pacific Mail Steamship Company, in all of which concerns he will endeavour to secure, if he or his friends do not already hold a majority interest. This would give him complete control of the entire through traffic between California and the Eastern States, as well as the China and Japan trade. Whether or not there is any truth in these rumors, his aston-

ishing success in elbowing himself into the management of the Union Pacific Company cannot be viewed without regret by every honest man in the country, and the road will be very fortunate if his connection with it does not end in its hopeless bankruptcy, as has been the case with the New Jersey Southern.

Gould's latest operations in the stock market are quite of a piece with his former achievements. For the past ten days various rumours have been circulating concerning the accounts of the Erie railroad. It was stated that these accounts for the past year had been incorrectly and falsely made up, and that if the true state of things were known, the net earnings of the road would be nil—in fact, that it had not paid running and other necessary expenses. These statements were made with considerable detail, which gave them some appearance of probability, and they soon found their way by cable to London. The Directors could find no clue to these rumours until, on Wednesday last, Mr. S. W. Dunan, the auditor of the road, sent in his resignation to the Acting President, accompanied by an explanatory statement, some of the details of which bear a remarkable resemblance to the rumours previously circulated. It was then inferred that these rumours, in some way or another, must have emanated from Mr. Dunan in furtherance of the ends of Mr. Gould, who was known to be heavily short of the stock, and the Directors seem to entertain the strongest suspicions that the ex-Auditor and Gould were in collusion in the matter. The conspiracy, however, was only very partially successful. What little effect it had on Erie stock has already disappeared, and the new second mortgage bonds recently placed on the London market are selling at 2 premium. The Directors immediately published an emphatic denial of Dunan's so-called facts, and appointed a committee to examine and report forthwith as to the total amount of the floating debt of the Company with orders to publish the same; "and also to examine and report upon all the accounts of the Company from the date of its re-organization under Gen. Dix to the present time and to fully investigate the statements of said Dunan or of any other person who may present themselves to the said Committee as to said accounts."

There has been no change in the money market during the week. Call Loans continue at 3 to 5 per cent and prime commercial paper at 5 to 7. There has been a slight decrease in all the items of the Bank return, the figures are as follows:—

	14th March	7th March	March 15, '73
Loans.....	\$285,717,100	\$286,787,200	\$278,028,600
Specie.....	27,914,300	28,074,100	16,946,700
Legal tenders.....	61,652,600	61,655,100	38,715,500
Deposits.....	243,238,500	244,199,300	198,095,400
Circulation.....	26,720,900	26,907,800	27,610,400

Proportion of reserve to liabilities.....	33.18 p.c.	33.09 p.c.	24.88 p.c.
Rate of interest on call loans...	3 @ 5 p.c.	2 @ 5 p.c.	7 @ 1-16 p.d.

The market for United States bonds and railroad stocks has slightly improved during the week and prices generally are higher. The closing prices of the principal stocks compare as follows with those of last Monday:—

	March 16.	March 9.
New York Central.....	101 1/2 X D	104 1/2
Erie.....	44 1/2	45 1/2
Lake Shore.....	79 1/2	78
Wabash.....	47 1/2	46 1/2
North Western.....	54 1/2	52 1/2
do preferred.....	72 1/2	71 1/2
Rock Island.....	106 1/2	105
Milwaukee & St. Paul.....	43 1/2	42
do preferred.....	65 X D	68 1/2
Ohio & Mississippi.....	31	30 1/2
Union Pacific.....	34 1/2	33 1/2
C. C. & Ind. Central.....	31 1/2	29 1/2
Hannibal & St. Joseph.....	30 1/2	30 1/2
Del. Lack. and Western.....	110	109 1/2
Western Union Telegraph.....	78	73 1/2
Pacific Mail S. S. Co.....	43 1/2	42 1/2
Atlantic & Pacific pfd....	17 1/2	17 1/2