

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE,

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### Meetings.

**QUEBEC BOARD OF TRADE.**—A meeting of the Board took place on the 6th November. The chairman in his opening remarks said, that considerable trade in boards and other sawn lumber has sprung up between Quebec, Three Rivers, and other mill localities above, with the West Indies and South America, including Peru. Those boards, etc., were subject to heavy charges at the Cullers' office, Quebec, notwithstanding that the Culler never saw them, but merely signed a specification. The matter has since been referred to the Privy Council, for the action of the Governor-General. A deputation waited on the Lieut.-Governor, and asked him to alter the method of measuring waney timber, the Cullers insisting on measuring by caliper, which was useless to the trade, instead of by string, the only method adopted in the sale or purchase of such wood. This matter is also under consideration.

Mr. P. Garneau proposed, with reference to the Intercolonial Railway:—"That this Board, as representing the commercial and trading interests of the community, approves and earnestly recommends the selection of the Northern, or Bay des Chaleurs route (Major Robinson's) as the one best adapted in every respect to promote the general interests involved, and that the Council be authorised to petition the Parliament of Canada in favor of the above route." The mover said he thought we were all largely interested in this question, Canada in general, and the Province of Quebec in particular. Major Robinson's route was the northern, tapping the Bay des Chaleurs, passing by the Metapedia district, and thence to the eastern terminus on the Atlantic coast. This route took Metis on its way, and included a comparatively thickly-settled country, embracing one of the finest portions of the Province of Quebec. The population along this route, taking in Gaspé, might reach 150,000. The population on the Central Route was only about 40,000; that on the Western being but 80,000. Therefore, as regards the local traffic, the Northern route presents the strongest claims; for the larger the population, the greater the local business. Moreover, Fleming's Report states the Central route passes through perhaps the poorest part of the country for agricultural purposes, a very large portion being unfit for settlement. On the Northern route there are fine sections for agricultural purposes. True, the Central would be 49 miles shorter, but it would cost \$46,000,000, while the Northern, but \$39,000,000. It takes more to construct works, by reason of the greater cost of transportation of materials, in districts unsettled and unprovided with roads. He believed it was stated in the Legislative Council of New Brunswick, last session, by a prominent member, Mr. Hamilton, that it would take six years, at least, to construct the railroad, by the Central, and instead of three millions, the amount guaranteed by England, for the work, ten millions would be necessary. Major Robinson believed this route better than any other. Furthermore, if the Central Route were adopted, the fisheries of the Gaspé district would be left out or passed by altogether. Now, there was a good winter harbor there, which might be made available by and by. There was also the harbor at Shippegan, which might be used hereafter, if it were found practicable to enter the Gulf in winter. He believed the Board of Trade should express an opinion on this important subject at the present time. As to the military question, there was a great objection to the Western route, on

account of its proximity to the boundary line. The United States could, in the event of war, soon destroy a railway on that route. The feeling of a portion of the Nova Scotian press was against that line on that account. They did not fear the Northern road being broken up in case of war between England and the United States.

Mr. A. Joseph seconded the motion. He said, all the many writers on the subject have declared in favor of the Northern route, including the Hon. Mr. Tassier. None but an annexationist would recommend the Western route. But one voice was pronounced in Quebec and Ontario, that the line should pass the most populated district, though many people in New Brunswick preferred the Central route, it being the interest of that province to procure as large a portion of the line as possible for their country. The Northern route had everything to recommend it, as regards the interests of the country generally, and this Province in particular.

Mr. Duval enquired whether the Northern route would bring us into communication with the growing towns of Woodstock and Grand Falls, in New Brunswick.

Mr. Garneau replied that the line, if carried that way, will go direct from River du Loup into the bush, and run but 45 miles within this Province, leaving a most important section entirely ignored, while the Northern route will pass through Canada for 166 miles, and still give 283 miles to New Brunswick. Moreover, a road through the centre of New Brunswick would run such a great distance through a wilderness that its maintenance in winter would be next to an impossibility, which difficulty is in great part overcome by adopting the northern and more settled country.

The motion was put and carried unanimously.

**MEETING OF THE CHAMBER OF LIFE INSURANCE.**—The Chamber of Life Insurance of America held their Annual Meeting in New York, on Tuesday the 5th. N. D. Morgan, President of the N. A. Ins. Co., was in the chair, and J. Eadie of the U. S. Life Ins. Co., Secretary. The following named companies were represented: The Germanis, Globe, Mutual, North American, National and United States of New York; Brooklyn Life of Brooklyn; Charter Oak, Traveler, Connecticut Mutual, and the Hartford Life and Accident of Hartford, Conn.; the New England Mutual and John Hancock of Boston; the Berkshire of Pittsfield, Mass.; the Economical of Providence, R. I.; North Western Mutual of Milwaukee, Wis., and the Southern Life Insurance and Trust Company of Mobile. After the minutes of the last meeting had been read and approved, a copy of the annual report of the executive committee was read, received, and filed. The following is the substance:

The Chamber of Life Insurance was founded in the city of New York, on the 21st day of November, 1866. Much diversity of views prevailed at the meetings preparatory to the organization. But this was wisely tolerated, being inseparable from freedom of opinion; and a controlling desire to promote the common welfare, was cherished by all the delegates. To secure efficiency in carrying on the business of the Chamber, the Constitution provided for an Executive Committee of nine members, to serve for one year. This Committee, in resigning their trust, submit the following report: In entering upon their duties, the committee sought out other organizations interested in securing the widest possible field for that law of average which governs, with so much power, in every kind of insurance, most powerfully in

life insurance. These organizations hailed this Chamber with many kind expressions of encouragement; they furnished every desired information or facility for gaining a perfect knowledge of the work to be done. Several modes of action, all feasible, were discussed by the Committee; the decision being in favour of an independent course, as most likely to prove more beneficial in promoting the objects of the Chamber, than alliances with those engaged in other branches of insurance. In making this decision in favour of independent action, however, your Committee expressed cordial sympathy with the other organizations which were and are sustaining the same common objects. Correspondence with the several companies of the Chamber, as well as with companies not in the Chamber, resulted in establishing the fact that nearly all desired that a suit at law should be instituted, in a case designated and agreed upon in the correspondence, to test the constitutionality of state laws deemed outrageously oppressive and unjust toward it, if not destructive, of the business of Life Insurance. The cost and expenses of this suit having been provided for by the generous enthusiasm of nearly all the companies, who pledged themselves therefor, your Committee deemed that the action of the Chamber at the meeting last year, or the sentiments then expressed, would sanction their support of another suit, then already commenced in another state; this support was accordingly tendered, but the proceedings in a lower court having been interrupted your committee declined to proceed *de novo*, and thus there remains only the first named suit, now going forward with all possible expedition, instituted under the direction of your committee. This case is now in the Circuit Court of the United States, it being understood between the authorities of the individual state interested and your counsel, that it shall be carried as directly or as speedily as they can into the Supreme Court of the United States, for final adjudication. Preparatory to this suit, protests were made in due form prepared by counsel against the exactions of the state in question. Your committee furnished forms of protest to every company wishing copies, and they may be obtained upon application, by any company desiring to use them in that or any other state making similar exactions. Such protests are deemed important only because the making of them may facilitate reclamations if the suit results favourably. Correspondence with state officers in charge of insurance affairs, has resulted in calling forth enlightened statesmanlike views from several of them in support of the objects of your Chamber. Some have offered their individual efforts in behalf of these objects, and your committee are encouraged to believe that further correspondence in this direction, with a plain exposition of the objects sought, will go very far toward a general harmonizing of the laws of the individual states. Massachusetts, with a zealous support of her Insurance Commissioner, has changed the day for making the annual reports, from November to the 1st of January, so as to correspond with the date required by the state of New York and several other states. Your committee have found, in their correspondence, that a more extended knowledge of life insurance is greatly needed in some states where legislatures, usually well informed upon all the great questions of the day, view it much in the same light in which the business of rum-selling is viewed, as a business to be severely taxed or stringently licensed, if not absolutely prohibited. The \$1,200,000,000 now insured, generally for the benefit of dependent families, is a sum which