

## THE CANADA LIFE.

We give in another column the statement furnished by this Company to the Government in terms of 31 Vic., cap. 48, sec. 14. As we shall have occasion next week to examine the annual report and chronicle the proceedings of the annual meeting, we reserve further comment until then. We understand the report will shew that this Company has done the largest Life business in Canada; that the interest upon its investments has largely exceeded the year's claims by death; that the expenses of management have been decreased, and that a dividend of five per cent. may be declared. The results of the year's business indicate great activity on the part of the Company's officers and agents, and testify to the excellence of Mr. Ramsay's management.

## THE ETNA OF DUBLIN.

A correspondent asks for information respecting the affairs of the Etna. All the information procurable has been published in our columns. So far as we know the United Ports has paid no losses in Canada. The most tangible security claimants have is the Etna's deposit with government, but when that will be distributed is a moot point. If any of our English cotemporaries can throw some light on this very dismal subject, claimants in Canada would be very much obliged by their doing so. We can only advise patience, and more carefulness when about to insure.

It is not improbable that the Royal Canadian Bank will resume business in about a fortnight.

**NARROW GAUGE RAILWAYS.**—The Directors of the Toronto and Nipissing Railway have elected Mr. Robt. W. Elliot, one of our soundest merchants, to the office of President, and Mr. J. E. Smith, Collector of Customs, to the office of Vice-President of the Company. The daily papers have published a correspondence between Mr. Geo. Laidlaw and Mr. C. J. Brydges, Managing Director of the Grand Trunk. In response to the invitation, by Mr. Laidlaw, to subscribe stock in the narrow gauge roads, Mr. Brydges, while objecting strongly to the gauge, has taken \$2,500 each in the stock of the Railways.

**OPERATING IN WALL STREET.**—The occasional stringency of Wall Street affords such tempting opportunities for the profitable use of money, that numbers of the country National Banks are represented there, and find that they can reap larger profits than by staying at home, and discounting notes for their customers. In a New York paper, referring to the condition of the money market some time ago, the following appears:—At a quarter to three the scarcity of money became suddenly

quite noticeable, and the interest rate advanced through the intermediate fractions of 1-32, 1-16, 1-8, and 1-4 until 1/2 per cent. was paid, in order to get money with which to make accounts good at bank. This is the rate of 182 1/2 per cent. per annum. It is the inducement of such rates as these that keeps so much money of the Bank of Montreal employed in Wall Street, Mr. King falling a victim to the same temptation that influences the managers of many of the United States country banks. The shareholders, no doubt, appreciate this sort of financing more highly than the customers of the banks. The recent usury prosecutions may somewhat restrict this class of operations, though the probabilities are that means will be found, as always hitherto, of evading the penalties of usury.

**THE ENGLISH GOVERNMENT AND THE TELEGRAPH.**—By the 1st of January next the telegraph wires of the United Kingdom will, it is expected, pass into the hands of the government. The necessary issue of securities to raise funds will be authorised by a bill now before Parliament. The amount of £5,715,047 will have to be paid the companies for their properties, and the extinction of their existing rights. It appears that the business of the companies is increasing, probably at an average rate of 10 per cent, though in the case of one company the rate was as high as 32 per cent per annum. The purchase of the lines is made on the basis of 20 years profits, nearly the whole amount of the purchase money being on account of these future profits, the existing plant costing less than half a million sterling. The government expect a gross revenue of £673,838, an expenditure of £359,484, and a profit of £314,354, which, after paying interest on the purchase money, would give a surplus of £60,000 to £75,000. The additional facilities to be given the public by the change, are claimed to be the creation of offices of deposit, so that every letter box, and every pillar box would be an office of deposit, where messages would be received to be sent to the telegraph office, to be forwarded to their destination. The next facility would be to bring the wires into the money-order office in every town and district, thereby bringing the telegraph into the centre of a population, instead of its remaining, as it frequently did at present, in the outskirts. The third facility was the extension, in many places, of the number of hours during which the telegraph would be accessible to the public. It is expected that there will be an increase in the messages of 15 per cent. Telegraph messages are now divided into several prices: some are sent at 6d, others at 1s, others at 2s, at 3s, and at 4s. Those varying tariffs it is now proposed to assimilate to one uniform tariff of 1s. for 20 words. Taking the number of telegrams at 6,250,000, which was supposed to be the annual rate, from June this year the established number of messages in the first year would be 8,815,443. As a considerable number of these telegrams would consist of more than 20 words, each telegram had been estimated as producing 1s. 2d and at that price these 8,815,443 telegrams would yield a revenue of £514,234. The government would serve 3,376 places, instead

of 1,882 now served by telegraphs and railroads, they would have 842 branch offices, as compared with 247 existing at present. There is now one telegraph office to every 13,000 of the population; the government would have an office to every 6,000 of the population.

The government will have an entire monopoly of the telegraph business of the United Kingdom.

## Communications.

## ETNA INSURANCE COMPANY.

Editor of the Canadian Monetary Times.

DEAR SIR.—The settlement of claims in Canada by the Etna Insurance Company, of Dublin, is of much interest to the many claimants in Canada, who know literally nothing of the doings of the Company, or that the liquidators have taken the first step towards settling a claim or paid a first dividend. Could you make space for this letter or give us any information in the matter?

1. Has the Company paid a dividend?
2. Are the claims large at home?
3. How could the Company sell out to the United Ports when in the midst of liquidation and without funds to pay for taking existing risks off their hands?
4. Has the Canadian manager transmitted the funds he had at time of failure to the head-office, or does he by arrangement retain these to settle claims since the 30th October last, in the name of the United Ports Company?
5. Has the United Ports Company made any provision or arrangement to open a business in Canada, as advertised by the Canadian manager?
6. Has the United Ports Company paid any of the Etna losses since 30th October last, as advertised and guaranteed by the Canadian manager they would?
7. Did the United Ports Company pay Mrs. Trotter's loss of \$3,000 at Ottawa, which has been stated is the case?
8. Have the liquidators no agent in Canada, or is Mr. Griffith their agent?
9. Is it true that the United Ports Company is substantially the Etna under a new name, with same officers, stockholders, &c. Yours truly,  
Clinton, July 26, 1869. A CLAIMANT.

## Railway News.

**GREAT WESTERN RAILWAY.**—Traffic for week ending July 9, 1869.

Passengers .....	\$39,649 05
Freight .....	32,912 77
Mails and Sundries .....	1,865 25

Total Receipts for week .....	\$65,427 07
Corresponding week, 1868 .....	59,073 14

Increase .....

**NORTHERN RAILWAY.**—Traffic receipts for week ending July 17, 1869.

Passengers .....	\$2,709 32
Freight and live stock .....	11,091 28
Mails and sundries .....	347 69

Total Receipts for week .....	\$14,148 29
Corresponding Week of '68 .....	8,520 61

Increase .....

**NORTHERN RAILWAY.**—Traffic Receipts of week ending July 24th 1869.

Passengers .....	\$2,230 11
Freight .....	124 80
Mails and Sundries .....	246 36

Total Receipts for week .....	\$14,956 66
Corresponding week 1868 .....	7,534 07

Increase .....