

eers and real estate brokers is indispensable. In forming these sectional boards of commerce, it is usual to identify with the promoters the men of greatest influence in the class of business to be benefitted; and we should advise those who failed last year in their object, if they revive the subject, to take a lesson from their own experience, and fortify this second movement with the approbation of those gentlemen who are unquestionably at the head of their profession, and without whose co-operation the project, sound as it is in principle, will fail.—*New York Insurance Journal.*

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THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

Publishing office, No. 60 Church-street, 3 doors north of Court-street.

Subscription price—

Canada \$2.00 per annum.

England, stg. 10s. per annum.

United States (U.S. Cy.) \$3.00 per annum.

Casual advertisements will be charged at the rate of ten cents per line, each insertion.

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Cheques, money orders, &c. should be made payable to J. M. TROUT, Business Manager, who alone is authorized to issue receipts for money.

The Canadian Monetary Times.

FRIDAY, OCTOBER 22, 1869.

THE RAILWAY WAR.

The contest between the Toronto, Grey & Bruce and the Wellington, Grey & Bruce Railway Companies, as to which shall get a bonus from the County of Bruce, has been waged with great ability by the representatives of the two rivals. Deputation after deputation has gone into the County and argued the merits of the respective projects before the people themselves. Sometimes one party has achieved a triumph, and again

the other has come off victorious, at public meetings. The real contestants are the cities of Toronto and Hamilton, and from their confines have gone forth the deputations whose speeches, successes and failures have been duly chronicled in the daily press. The territory whose trade is sought by the rival interests lies between the Northern Railway and the Grand Trunk, having an area of 6,800 square miles of farming country. It is expected, of course, that a much larger territory will be tapped, but the extent specified will be directly served. The Toronto Company proposes to run its line (about 300 miles) to Orangeville, thence through Arthur to Mount Forest and Southampton, with branches to Owen Sound and Kincardine. Bonuses to the amount of \$425,000 have been voted by various municipalities, and \$300,000 of stock has been subscribed for by some of the leading merchants and capitalists of Toronto, not to speak of outsiders, such as Mr. Brydges, Mr. King, etc. The City of Toronto granted \$250,000 in aid of the undertaking. The Wellington, Grey & Bruce is the senior of the two rivals (it was incorporated in 1864), but its inactivity left the way open for the Toronto Company, and thus excited the competition which has since sprung up for the assistance of the municipalities interested in obtaining railway facilities. The chief promoters of the Wellington Company are Hamilton men, and the City of Hamilton gave it a bonus of \$112,000 in Great Western Railway stock. Its proposed route is from Guelph to Fergus, Walkerton and some point on Lake Huron. In June, 1868, it professed to have \$300,000 of stock subscribed and ten per cent. paid.

The Great Western Railway connects Hamilton with Guelph and the Grand Trunk connects Guelph with Toronto. The Great Western's interests, of course, are identical with those of the Wellington Company, while the Grand Trunk is not so directly concerned for the Toronto Company, inasmuch as the latter is intended to be an independent through line to Toronto. The Great Western expects to get, at Guelph, the business collected by the Wellington Company, and bring it into Hamilton. The Toronto company desire to carry, directly through to Toronto the business of the territory to be served.

The County of Bruce is wooed by the rival companies, and so far the Wellington Company seems to have won the greater share of affection. In fact, a by-law granting a bonus of \$250,000 to that company has been carried in Council, and will be submitted for the approval of the people on Nov. 2nd. The Toronto Company asks Bruce not to be in

too great a hurry with a bonus but to wait until a railway has been built to their county line, and then let the most worthy Company be the recipient of the favor sought.

It now appears that there is some question as to the stock of the Wellington Company. The charter provided for a subscription of stock to the amount of \$300,000, and the payment of ten per cent down, before the work should be commenced. The work has been commenced and about three quarters of the road between Guelph and Elora (13 miles) has been graded. The village of Elora had granted a bonus of \$10,000 to the Company, and lately on the certificate of the company's engineers \$5,000 of debentures were handed over by the Reeve. It is now stated that the road to Elora was not graded, or completed, and therefore, that the condition on which the debentures were to be transferred, not being complied with, such transfer was illegal. But objection does not stop here. It is asserted that there was no *bona fide* subscription of the \$300,000 which professedly had been obtained; that the subscription list is filled with fictitious and irresponsible names; that the ten per cent payment was raised by contribution among interested parties other than actual shareholders. Mr. Fraser, Reeve of Elora, is blamed for handing over the debentures. He is a director in the Wellington Company, and it is charged that he holds little stock, while a convenient shopman of his has \$18,000. The way the ten per cent of this \$18,000 was paid is thus explained. A Mr. Hamilton subscribed for \$100 of stock and paid the amount, receiving the following receipt:

"HAMILTON, 8th June, 1867.

"Received from Hugh Hamilton the sum of one hundred dollars, being the amount of his contribution to the fund subscribed for the purpose of paying ten per cent. on \$300,000 of stock in the Wellington, Grey and Bruce Railway, which he desires may be applied as follows:—\$10 to the stock subscribed by him, and \$90 on John Haffner's stock, in the direction of us, the undersigned trustees, named at the meeting of the subscribers on the 7th instant. (Signed.) D. McInnes, John Ferrie, Geo. L. Burton, J. Brown, Matthew Leggatt."

This was accompanied by the following acknowledgement:—

"I hereby acknowledge to have received, by way of advance or loan, from Hugh Hamilton, the sum of ninety dollars, to enable me to pay the ten per cent. upon \$900 stock subscribed for by me in the Wellington, Grey and Bruce Railway Company; and I hereby charge, and agree to charge, the said stock with such advance, and have given an order to the said Hugh Hamilton upon the directors of the company to receive back the said money, or such proportion thereof as may not be required in preliminary expenses, in the event of a sum sufficient in the judgment of the directors to ensure the comple-