

part of their contents were also destroyed, including a considerable amount of barley, a couple of machines, a calf, and some other property. Insured as follows:—On barns, \$1,200; on machines, \$400; and on contents, \$600, in the Western; on stables and sheds and contents of three barns, \$2,500, in the Victoria Mutual.

Quebec, Dec. 8.—A fire caught on the residence of N. H. Bowen, and damage to the extent of \$200 done; covered by insurance.

—The brig John Lewis, of this port, bound for Cuba with shooks, was totally lost on the night of the first. Crew saved.

—The ship Duncan, of and from Charlottetown, for England, with oats, is reported wrecked in Cheadabuckto Bay.

—A company has been formed for the purpose of improving the navigation of the Grand River. The sum of \$33,000 of the required \$60,000 of capital has been already subscribed.

OXFORD FARMERS MUTUAL FIRE INSURANCE ASSOCIATION.—The directors of this association in submitting their report for 1869 beg respectfully to direct the attention of the farmers in the County of Oxford to the fact of the society's continued existence and its gradual growth. In making an assessment of 33½ per cent on the premium note from policy No. 1 to policy No. 259, being the first assessment they have made in two years, they are happy in being able to say that the present claims on the society do not demand its immediate total expenditure. The greater portion of the proceeds of the assessment will be on hand to meet any fire claim that may occur during the year, and should none occur the policy holders from whom it is levied by renewing their insurance will reap the benefit of it during the currency of their new policy. It is not the intention of the directors again to assess on the same premium notes unless there is a positive necessity. It will be observed by the subjoined statement of expenditure that the society since last report has had one loss by fire amount \$190. The time of holding the annual meeting has been changed from August to December.

RECEIPTS.

1869.		
Dec. 4.	To cash received from agents.....	\$447 97
	“ “ on account of 1st assessment.....	468 45
		\$916 42

DISBURSEMENTS.

By losses (Michael Kiff's).....	\$190 00
“ Printing.....	31 46
“ Postage.....	19 16
“ Discount on silver and interest in advance.....	21 50
“ Incidental expenses.....	5 00
“ Sec. Treas. salary for 1867-68.....	60 00
“ Auditors' fees.....	8 00
“ Balance on hand.....	581 30
	\$916 42

CAPITAL ACCOUNT.

Amount of available prem. notes.....	\$1,321 55
“ Due by agents.....	147 92
“ Bills receivable.....	20 55
“ Due on account of first assessment as per statement.....	264 73
“ Cash in Royal Canadian Bank.....	571 81
“ “ Treasurer's hands.....	9 49
	\$2,836 05

Number of policies issued since 24th August, 1868, 146. Total amount of property covered by insurance, \$257,262. Average amount of each policy, \$756.

—A dispatch from Halifax says that there has been an extensive revival of gold mining in nearly all the districts, and good results for 1870 are promised.

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 17, 1869.

RECIPROCITY.

Yeas, 42; nays, 129. This is the result of the vote in Congress which consigns the reciprocity question to its grave. Regarded as a sequel to the sufficiently explicit language of President Grant in his Message to Congress, this vote must set the question at rest for a good while to come. Reciprocity rumors have been flitting, at times, hither and thither, receiving a certain amount of credence; and in the press of the Lower Provinces and England, confident assertions have been made that a new treaty would be negotiated. Hence some disappointment will arise from the statements of President Grant and the vote in Congress. In that disappointment we do not share. Although there is no reason to doubt the great commercial advantages to both countries of less restrictive trade relations, we have been firmly of the opinion that no proposals for a treaty which we could accept would be made. The lightness of our financial burdens, the cheapness of living, and the consequently greater profit on production in Canada, place our

people in a position to compete with great advantage for the supply of American markets with both raw and manufactured products. Such competition it is the policy of Congress to shut out until circumstances have removed, to some extent at least, the causes of the disparity we have mentioned. This doctrine is affirmed in the language of the resolutions passed on the 13th, that “the Treaty of Reciprocity would be wholly in favor of the British (Canadian) producer, and should not, in our present condition, be favorably considered.” A new treaty may only be thought of in the event of President Grant's recommendation of a reduction in the tariff becoming a fact, and that will not happen until the debt and revenue of the country bear such relation to each other as to admit of the prompt redemption of all the obligations of the Government. When all this will happen is a question respecting which it would be unwise to give ourselves any immediate concern. We are glad that decisive action has taken place, since it will to a degree untrammel the Government of the Dominion, and remove from the questions relating to our tariff an element of uncertainty which has persistently embarrassed our legislation since the termination of the old treaty. We are now free to adopt whatever line of policy we deem most conducive to our own interests, without the apprehension, ever staring us in the face, that we might be running counter to those reciprocal relations which it was desired to cultivate and re-establish between this country and our neighbors across the lines.

THE FINANCES OF THE UNITED STATES.

According to the report of the Secretary of the Treasury, the principal of the United States debt was, on the 1st December, (not including bonds and cash on hand) \$2,605,286,786. Of this amount, the sum of \$356,113,258 is represented by U. S. notes not bearing interest. Of the loan of January, 1861, the sum of \$7,022,000 is outstanding, and payable 1st January, 1871; the loan of 1868 is \$20,000,000, payable in 1873; the ten-forty bonds, amounting to \$194,557,300, are not payable until 1874; the six per cent. bonds, payable in 1881, amount to \$283,677,000; the eighty-ones and ten-forties, amounting in the aggregate to \$478,244,900, are not due till 1874 and 1881; the five-twenties, amounting to \$1,602,571,100, are either due or will become due soon. Of these last, \$75,477,800 have been purchased by the Government, and \$75,000,000 more may be bought before any measure to fund the bonds can be consummated. It is recommended