ted to Mr. E. F. Farrington, formerly of the Covington and Cincinnati Suspension Bridge.

It is owned by a Joint Stock Company, chartered by New York and Canada, with the following named gentlemen as principals: John J. Bush, President; Hollis White, Vice President; Delos De Wolfe, Treasurer; V. W. Smith, Secretary; and W. G. Fargo, Superintendent.

☞ The Publishing Office of THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is removed to No. 60, Church Street, 4 doors north of Court Street.

The Canadian Monetary Times.

THURSDAY, JANUARY 7, 1869.

LIFE INSURANCE IN THE UNITED STATES.

An American paper having asserted that all the New York Life Companies, but two, are actually every year by their excessive expenditures alone, eating into their substance and preparing themselves for irredeemable insolvency, the Chicago *Spectator* has undertaken to refute this "wilful libel" by presenting an analysis of the receipts and disbursements during the last three years of all the insurance companies doing business in New York. The aggregates are as follows:

	1865.	1866.	1867.
Receipts....	$24,897,019.24	$40,375,665.86	$56,481,996.71
Total receipts.....			$121,754,681.81
Exp'ditures.	$10,562,796.73	$17,058,804.64	$25,650,876.42
Total expenditures.....			$53,272,477.79
Excess of receipts....	$14,334,222.51	$23,316,861.22	$30,831,120.29
Total excess.....			$68,482,204.0

	1865.	1886.	1887.	Total
Per centage of expenditure to receipts.....	.4178	.4224	.4541	.4376

These aggregates include payments of losse on account of death claims and surplus distributions to policy holders, items not purely chargeable to current expenses. The aggregate payments of death claims and dividends amounted to $25,334,690.13, which being deducted from the total disbursements, $53,272,477.79, leaves $25,334,690.13 as the actual current expenses. Taking the receipts for the three years at $121,754,681.81, and the actual current expenses for the same period at $27,939,887.66, there is left surplus of $93,816,794.15—the per centage of expenses to receipts being .2294. The conclusion arrived at is that these companies "in the last three years, after paying all expenses, disbursing over eighteen millions of dollars among the families of deceased policy-holders, and distributing nearly seven million dollars in cash dividends to surviving policy-holders, saved from their business more than seventy-seven per cent. of heir current receipts."

An examination of the assets and liabilities gives the following aggregates:

	1865.	1866.	1867.
Assets.......	$64.232,123.24	$91,586,027.97	$125,548,951.40
Liabilities....	50,439,699.26	70,979,122.76	94,875,022.36
Surplus assets.	$13,792,423.98	$20,606,905.21	$30,673,928.04
Per centage of assets to liabilities....	127	127	132

The liabilities increased from $50,000,000 in 1865 to $94,000,000 in 1867; the assets in the same period increased from $64,000,000 to $125,000,000; the rate of increase in liabilities in two years being 88 per cent. and in assets 95 per cent. These figures present in all its magnitude the development of life insurance, and as they are culled from official sources may be relied upon as correct. The *Spectator* says: "Looking thus at the balance sheet of these enormous operations in life contingencies, we can scarcely admit a doubt that the companies in this country are to-day in better, stronger and safer position, than they occupied before."

THE HURON AND ONTARIO SHIP CANAL.

We give up a large portion of our space to the discussion of this subject by Mr. Laidlaw, of Toronto, who has shown himself so earnest and successful an advocate of the narrow guage railways. His letter will be found full of argument, and worthy of every consideration. At another time we hope to be able to enter into the merits of the questions raised, and give both sides an impartial hearing.

PETROLEUM.

Despite the prophecies of the nervous, and the loudly expressed fears of the timid, that portion of our business community known as "Oilmen" still cherish faith in the future of oil, and are little disposed to relax their efforts to put the oil trade of Canada on a proper footing. During the first six months of the year the production at the refineries was largely in excess of the wants of the home market. In fact the competition among refiners was ruinous, and a stock of 50,000 barrels accumulated on ther hands. The price of oil opened at 15 cents per gallon, and went as low as 10 cents. The Higgins scheme was a happy hit. A combination was entered into, to extend from July to January, the refineries were leased, 3,000 barrels, at an average price of 18 cents, were bought up with Canadian capital, and no oil was produced, except for export. The effect was that the oil went up in price, and holders, not in the combination, received the benefit of a rise to 35 cents a gallon. The export to Liverpool during the season was 6,000 barrels; part of which was sold at satisfactory prices. The Canadian Land and Mineral Company shipped 3,000 barrels. It has a still capacity for manufacturing 2,500 barrels per week.

The beneficial results of the first combination suggested continued joint action, and the Oil Refiners Association of Canada was formed, whose operations will date from the 1st of January. The terms of agreement are pretty much the same as before. Prices have been fixed, for one to five carloads, at 35 cents per gallon in London, Ontario; five carloads, and upwards, 32½ cents, cash on delivery.—The well owners have also formed an association, which embraces in the membership the owners of producing wells in Petrolia.—They purpose to sell only to the refiners' Association; to limit the proportion to the actual needs of the country, and to give every possible encouragement to the export trade.

Communications.

GEORGIAN BAY CANAL.

To the Editor Canadian Monetary Times.

SIR,—The agitation for ten million acres of land in aid of the Georgian Bay Canal scheme is now damaging the genuine commercial interests and moral and political influence of the citizens of Toronto. When it is threatened, with cheers, in the St. Lawrence Hall to make the Government and Legislature tremble for their refusal under present circumstances to consider the merits and demerits of the proposed canal scheme, it is time and the duty of those who dissent from the proposition advocated, to express their disbelief in the practical necessity for, the possibility of obtaining money to make, and the inutility to Canadians of the canal, if it were finished.

Unless their irregular and exorbitant demands are complied with, certain gentlemen, usually conservative in their opinions, talk rather wildly of what must be done to effect their purpose, and he Hon. M. C. Cameron, theoretically very conservative, practically makes a very liberal, if uncalled for proposition as to the course he will deem it his duty to pursue in certain eventualities.

Now, sir, the country has been watching the conduct of the people of Toronto towards the Legislature, and have felt, not untutored by its rivals, sufficient jealousy of its influence. If the Government were to appeal to the country on this question, and call for defenders of the public purse and domain against the incapacity and rapacity of Toronto canal and railway companies, very few friends of the city would find their way back to our Legislative halls.

Really genuine and practicable schemes, far advanced in preparation, might then share the fate of dreams.

No doubt the Government feel if they have ten millions of acres of land to donate, and if that land, under certain contingencies, would become a source of credit, and a means to create public works, their first duty would be to consider what public works would do the greatest good to the greatest number of the present generation of Ontario tax-payers. It will not probably be contended that Ontario should give away 250 townships of land for the almost exclusive benefit of a rival people, who fence us out of their market with a tariff averaging 20 per cent. in height.

The Government would probably ask themselves, how this wholesale donation of territory larger than many kingdoms renowned in history