

## LAND GRANTS TO RAILWAYS.

IN a country governed by party it has come to be a matter of course that any and every measure introduced by the majority will be opposed. Thus the announcements at Ottawa, Quebec and elsewhere, of great cessions of the public domain in the interests of railway construction for the purpose of developing the resources of the country encountered the usual obstacles. In some matters of detail there are no doubt frequently objectionable features, but that the policy as a whole is a sound one admits of little successful contestation. Indeed it is hard to conceive how, without such a bait, new countries would ever own these powerful adjuncts of civilization, these great attractors of population. The experiment was first tried on a large scale in the United States, where from time to time considerably more than one hundred and fifty million acres of the national domain were aliened in favor of the iron road. The result is shown in the marvellous filling up of the Western and South-Western States and in the great influx beyond the Rocky Mountains. As a small illustration in point, there were in California, in 1850, only eight hundred and seventy-two farms. At that time communication was over a trackless waste, but since the opening of the railway, the homesteads have increased to nearly thirty-six thousand, to say nothing of the great urban populations. What the rail really has just done for that part of the world it can repeat on a scale of equal magnitude on a somewhat higher northern parallel, and, partisan prejudices altogether aside, the Canadian people expect confidently to see it done again, and that soon. Already its possible capacity to confer a national good has been foreshadowed in the recent speech of the President of the Bank of Montreal. That delivery took by no means an optimist view of the outlook for the early future. A wise warning was thrown out in ideas which were singularly closely anticipated in the editorial columns of THE SHAREHOLDER of the 26th ult. But at the late meeting the opening of our Great North-West was relied upon to break the force of any financial and commercial crisis that may come upon us. Into that part of the Dominion population and capital are flowing to an extent even beyond the most sanguine expectations. In Winnipeg alone the banks hold upwards of eight millions of dollars awaiting investment. The construction of the various lines and other public works will for years to come cause a large annual expenditure. Add to this the extraordinary energy which the various colonisation societies are exhibiting in filling up their lands, and the exceptional wealth of the immigrants arrived and arriving, and one can hardly doubt that that section of country at least has a long era of prosperity before it. We in the East already possess cotton-mills in the extraordinary proportion of one to every two hundred thousand of the inhabitants throughout the

Dominion! Our interest in the rapid growth in population and wealth of the North-West is therefore not an entirely unselfish one. We are ourselves quite confident as to its great future, and it has already demonstrated beyond all question the wisdom of the policy of a wise surrender of national domain for purposes of railway construction.

## MONTREAL BANK SHAREHOLDERS.

THE following remarks respecting the shareholders of the Montreal Bank have been generally read in this city. Outside, however, there are many places which they will not reach, unless through the medium of THE SHAREHOLDER. As they are by no means without interest, we republish them, the speaker being Mr. W. J. BUCHANAN, the General Manager:—"Another thing is the stock of the Bank and the number of our family, so to speak. The number of shareholders this year is 2,012, or an average held by each of 30 shares. Last year the number of shareholders was 2,191, or an average of 29 shares held by each. So it will be seen that our family has slightly diminished. Each one holds on an average one share more. The precise number of shares on the street it is difficult to ascertain. Last year we had in the hands of bankers and brokers 6,086; this year the number is 5,087. That would appear as though regular investors held more, but I think after an examination of our list that there are more shares on the street now than last year, as some of our rich men make temporary use of a portion of their accumulations by lending on the stock."

## LIFE INSURANCE IN CANADA.

The annual official report for 1881 of the Government Insurance Superintendent is just issued, and contains some interesting statistics connected with this class of business. The principal of these may be thus summarised:—

	Premiums for year.	Am't of new policies.	Total amt in force.
All Co's. for 1881.....	3,099,925	17,622,511	103,092,159
" " 1880.....	2,721,128	13,906,887	91,272,126
Increase.....	398,797	3,715,624	11,820,033
Canadian Co's., 1881.....	1,296,262	11,158,479	46,043,591
" " 1880.....	1,039,341	7,547,876	37,838,518
Increase.....	256,921	3,610,603	8,205,073
British Co's., 1881.....	613,595	2,540,620	20,784,319
" " 1880.....	579,729	2,302,011	19,789,863
Increase.....	33,866	238,609	994,456
American Co's., 1881.....	1,190,068	3,923,412	36,264,249
" " 1880.....	1,102,058	4,057,000	33,643,745
Increase.....	88,010	.....	2,620,504
Decrease.....	.....	133,588	.....

This shows an increase as compared with 1880 in premium receipts of \$398,797, of new business \$3,715,624, and of total in force \$11,820,033. It is worthy of note, too, that of the \$398,797 increase noted in premium income our local companies gained \$256,921. Of the \$3,715,624 increase in new business Canadian companies obtained \$3,610,603, and of the increase to the total in force \$11,820,033 Canadian companies are credited with \$8,205,073, while the amount of new business reported by Amer-

ican companies is actually \$133,588 less than in 1880. This latter result is no doubt directly due to the swindling policy of so many of the American companies in systematically resorting to litigation with a view of evading payment altogether. We have steadily pointed out and denounced this dishonest course for months past, and trust that the fact just pointed out by the Superintendent has been partially due at least to our oft-repeated warnings.

## TIMBER LIMIT-HOLDERS' ASSOCIATION.

ALARMED at the recent action of the Quebec Government, by which the interests of all the limit-holders of this Province were so gravely menaced, these gentlemen held a meeting here this week to consider the best means for the preservation of their property in future, and for similar purposes. Although the gathering was a large one, the French names entered were conspicuous by their absence, the proprietors of all the limits being almost entirely English-speaking persons. The object of the new Association was, it was announced, to be that of protection against such future danger as that which has just so narrowly been escaped. Also, to secure such new legislation next session as will give further security to the titles under which they now hold. An annual subscription is to be payable by members, and the following resolution was also carried:—"That the Council, should the emergency arise, have the right of levying a contribution per square mile on limits at the rate of and not exceeding: On pine limits valued at \$200 or upwards per square mile—\$1 per mile. Pine limits valued at less than \$200 per mile—50 cents per mile. Mixed pine and spruce limits, 50 cents per mile; spruce limits only, 25 cents per mile." Being now effectually organised, and ample sinews of war thus provided for any future contest, the limit-holders no doubt find themselves in a state of comparative security to which they have hitherto been strangers.

## THE REVENUE.

THE following is the statement of the revenue and expenditure on account of the Consolidated Fund of the Dominion of Canada as by returns furnished to the Finance Department to the end of May, 1882:—

Revenue.	Amount.
Customs.....	\$1,772,605 00
Excise.....	538,613 86
Post Offices.....	113,689 24
Public Works, including railways..	286,283 03
Miscellaneous.....	144,581 49
Total.....	\$2,855,772 72
Less receipts from Dominion lands transferred to capital.....	473,556 65
Total.....	\$ 2,382,216 07
Revenue to 30th April, 1882.....	27,171,980 05
Total.....	\$29,554,196 12
Expenditure.....	\$ 2,793,685 38
Expenditure to 30th April, 1882..	19,770,127 08
Total.....	\$22,553,813 06

Thus the Treasury goes on steadily increasing its unparalleled surpluses—a fact which cannot fail to have its weight on the forthcoming general election.