

# THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, SEP. 29, 1882.

## CONTENTS OF THIS NUMBER.

|                                       |                              |
|---------------------------------------|------------------------------|
| New English Ship-Canals.              | A Money Squeeze in New York. |
| Our Exports.                          | The Stock Market.            |
| Canadian Loan and Building Companies. | The Money Market.            |
| Submarine Telegraphy.                 | Editorial Notes.             |
| The Hop Famine.                       | Answers to Correspondents    |
| Wholesale Houses and High Rents.      | Two Ways of Saving.          |
| Life Insurance of Felons.             | My Frights.                  |
| Bank of England Returns.              | Contemporary Press.          |
|                                       | Miscellaneous.               |

### NEW ENGLISH SHIP-CANALS.

IN our last number, under the heading "New English Ports," some contemplated additions to present ports were pointed out. Co-existent with this movement we also find attention now largely directed in England to the canal system of the mother-country, with projects for its improved usefulness. These schemes, which at first blush seem rather ambitious, begin to put on a more practicable aspect the more closely they are examined. Local railway extortion, especially in freight rates, appears to have first started the notion that enough had not hitherto been made out of the canals. This deficiency was not meant to imply only that the carriage capabilities of the existing canals had not been taken advantage of so fully as they might have been, but that the canal system as a national whole was conspicuously imperfect. The Manchester Port scheme, which appears to have taken a strong hold on the public mind, has set people thinking out the whole question. It is no wonder, then, that it is now asked why, in this age of a Suez Canal accomplished and a Panama artificial water route under construction, England and Wales should not make a far better use of their inland water-system than they have ever done, or ever hitherto contemplated? The talk now is of converting the present inland waterways throughout the Kingdom into ship-canals, and to substitute steam for the present horse-hauling. The great object is to set up a powerful and enduring competition to the present railway monopoly, especially as regards heavy freight and that of a character where speed in delivery is a matter of indifference. It is also under contemplation to overhaul the entire system, river and canal, and to ascertain the fullest extent to which both can be made available. The railway corporations have only themselves to blame for this formidable agitation. Not only have the rates imposed by them been sometimes excessive, but partial discriminatory tariffs have vexed and injured a large portion of their enforced patrons. To add effectively to an already heavy bill of indictments against the railway corporations, it appears that they have contrived to purchase, here and there, small connecting links of the canal system, and by putting up toll-bars in a spirit of hostility, and by other means of hindrance and annoyance,

have largely destroyed its utility. The whole matter has been often before Parliament incidentally, and it has invariably been noticeable that the sympathies of that august body have been with the canal proprietors. The advantage to the trading community of having a steady and powerful competitor to the railway monopolists was, too, at once recognised there. Now the subject is to come up before the Legislature as one of direct discussion, and it is anticipated that no parliamentary aid that can be properly rendered will be withheld. Climatic considerations of course have a great bearing on the question, and it has to be remembered that winter does not close the canals for months in that country as it does here, nor even for weeks. In the more northern section a semi-closing by frost for a day or so might possibly be looked for, but farther south navigation need not necessarily be interrupted at all at any period throughout the entire year.

### OUR EXPORTS.

OFFICIAL returns of the export trade of Canada for the fiscal year ending June 30 last have just been published, but not in all cases inclusive of British Columbia. They are, taken together, of the most satisfactory character, though in the item "produce of the forest" an unexpected falling-off appears, the amounts for 1881 and 1882 being \$24,797,000 and \$23,596,000 respectively. These returns are exclusive of coin and bullion, which fell off about \$500,000. We give the comparison of the last two fiscal years:—

|                        |              |              |
|------------------------|--------------|--------------|
|                        | 1880-81.     | 1881-82.     |
| Produce of Canada....  | \$78,689,825 | \$86,921,568 |
| Not Produce of Canada. | 13,350,918   | 7,636,741    |
| Total.....             | \$92,040,743 | \$94,558,289 |

Supposing the British Columbia exports and the returns at inland ports to be the same as last year we have the following total exportation:—

|                       |               |
|-----------------------|---------------|
| Before given.....     | \$ 94,558,289 |
| British Columbia..... | 2,255,763     |
| Short Returns.....    | 3,023,312     |
| Coin and Bullion..... | 373,057       |
| Total.....            | \$100,210,421 |
| 1880-81.....          | 98,290,823    |
| Increase.....         | \$ 1,919,598  |

Comparing the exports of the past two years in the various departments, leaving out British Columbia again, we have in round numbers:—

|                            |              |              |
|----------------------------|--------------|--------------|
|                            | 1880 81.     | 1881-82.     |
| Produce of the mines....   | \$ 1,451,000 | \$ 1,634,000 |
| Produce of the fisheries.. | 6,467,000    | 6,633,000    |
| Produce of the fur-st....  | 24,797,000   | 23,596,000   |
| Animals & their products.  | 21,010,000   | 20,163,000   |
| Agricultural products....  | 21,268,000   | 31,300,000   |
| Manufactures.....          | 2,977,000    | 5,295,000    |

That the past year has been a most profitable one for farmers is seen by the item "agricultural products," in which the enormous increase of over ten million dollars is shown! No wonder this class of the community almost unanimously sustains the N.P. policy. The total increase in exports, the produce of Canada alone, is no less than \$8,230,000. We understand that the figures of the import trade will exhibit a still larger expansion, but so far we have no precise

data on that point. In the meantime everybody will be fully satisfied with a study of our export statistics.

### LIFE INSURANCE OF FELONS.

THE recent trial, conviction and execution in London of the murderer, Dr. LAMSON, all will remember. It appears that the assassin, before he came within the clutches of the law, insured his life in the Scottish Widows' Assurance Office for £1,000; but only one premium had been paid prior to the arrest of the assured on a charge of poisoning his brother-in-law. Immediately before LAMSON'S conviction, the policy was assigned absolutely to Mr. A. W. MILLS, the solicitor by whom he had been so zealously defended, to cover the balance of the costs of the defence. On the strength of a decision in the House of Lords—that, under such circumstances as those in the case of LAMSON, a policy of insurance is void, even though such policy provide that death at the hands of justice shall not vitiate it—the company might have successfully resisted payment. They have, however, declined to avail themselves of any advantage on this ground, and have just paid to Mr. MILLS the full amount for which his client's life was insured—£1,000. This is one of the cases in which the law is "more honored in the breach than in the observance," at the same time reflecting great credit on the Scottish Widows' Life Assurance Company.

### BANK OF ENGLAND RETURNS.

LONDON, September 16.—The following table shows the Bank of England returns, the rate of discount, price of consols and wheat, and the leading exchanges, during a period of three years, corresponding with the present date:—

| At Corresponding dates with present week | Sept. 15, 1880. | Sept. 14, 1881. | Sept. 13, 1882. |
|--|-----------------|-----------------|-----------------|
|  | £               | £               | £               |
| Circulation.....                         | 26,654,205      | 26,724,825      | 26,194,980      |
| Public deposits.....                     | 6,219,884       | 4,996,615       | 4,652,866       |
| Other deposits.....                      | 24,940,429      | 25,659,897      | 23,569,849      |
| Government securities.                   | 15,420,851      | 14,537,619      | 11,682,206      |
| Other securities.....                    | 17,619,541      | 22,067,608      | 23,981,935      |
| Reserve.....                             | 16,673,286      | 15,569,549      | 11,156,714      |
| Coin and Bullion.....                    | 28,327,485      | 23,044,374      | 21,601,694      |
| Bank rate.....                           | 2½ p. c.        | 4 p. c.         | 5 p. c.         |
| Price of Consols.....                    | 97½             | 99½             | 99½             |
| Average price of Wheat                   | 42s. 2d.        | 54s. 5d.        | 45s. 9d.        |

### THE PROPOSED FLOATING EXHIBITION.

The idea of holding a floating commercial exhibition to the principal ports of the world has been abandoned. It will be remembered that the promoters proposed to despatch a large steamer so arranged as to contain a number of sample rooms for the display of any variety of goods, with ample open space for showing large samples, such as agricultural machinery, and that the trip was to last twelve months.

### CONFEDERATE BONDS AGAIN.—

The Richmond, Va., people who have again been buying confederate bonds doubtless have their motives for the acquisition of this species of property. It is safe to say that those who part with it for solid cash are well content with the operation,