

Canada Life Assurance Co.

EXAMPLES OF BONUSES given by the CANADA LIFE ASSURANCE COMPANY, upon Policies existing at 30th April, 1880:—

No. of Policy.	Issued during year ending 30th April.	Original Sum Assured.	Bonus Added.	Present Sum Assured.
34	1848	\$ 4,000 00	\$ 2,898 68	\$ 6,898 68
481	1850	4,000 00	2,695 88	6,695 88
1639	1855	3,000 00	1,496 54	4,496 54
3041	1860	2,400 00	1,064 98	3,464 98
4765	1865	2,000 00	779 01	2,779 01
8115	1870	2,000 00	550 00	2,550 00
16693	1875	5,000 00	750 00	5,750 00
25821	1880	5,000 00	125 00	5,125 00

Policies two years in force are non-forfeitable and indisputable.

Death claims paid immediately on proof WITHOUT DISCOUNT.

PROVINCE OF QUEBEC BRANCH:
180 St. James Street, - - - Montreal.
J. W. MARLING, Manager. P. LAFERRIERE, Inspector.
JAMES AKIN, Montreal District Agent.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JAN. 12, 1888.

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We have sent a number of papers to shareholders and others not on our list in the hope that they may become subscribers. We shall be glad to hear from them.

THE RIVAL GIANTS.

VARIOUS absorptions or amalgamations, more or less recent, have now virtually left the important railway system of the country, as administered by private corporations, in two hands only. The Grand Trunk and the Canadian Pacific now completely tower above all other lines, with the exception of the Intercolonial, which is a Government undertaking, and is outside of competition with the enterprises above named. Canada is geographically extensive enough, one might have imagined, to have permitted these two gigantic corporations to have pursued the even tenor of their ways without interfering with each other's interests or in any way coming into business collision. The old and settled portion of the Dominion seemed to have become recognised as the natural territory of the one, while the other was called into existence for the special purpose of developing our newly-acquired territory in the North-West. But, if the newspaper press is to be accepted as authority, these facts have not served to prevent the growth of a bitter hostility between these two great bodies. Each of the lines appears to have, however, one or more champions in the daily press, and it is

from these alone that we derive any statements that may be herein referred to. The story, as taken from one of these sources, declares that the Grand Trunk has used all its influence, and that successfully, to prevent the Canadian Pacific from raising money in the London market; and that it has purchased either existing lines or charters simply to thwart the C. P. R. The supporters of the Grand Trunk retort, through the same medium, that the latter had and has no hostility to the new North-West scheme pure and simple, as at first contemplated, but that its projectors are going entirely outside the original conception. The older line complains that the new one began the war, in the East, by purchasing lines where it neither had traffic nor could reasonably anticipate much, for the sole purpose of annoying, embarrassing and injuring the G. T. R. Then, in self-defence, its friends say, and not till then, the senior enterprise did adopt a retaliatory policy, and they claim that its efforts have fully attained the objects sought. But they sturdily contend that it was the C. P. R. which began the war of absorption and that the G. T. R. only followed its example, and did not initiate that policy. Advocates of the Grand Trunk further assert that it did not seek any war, but, being in, determined to fight it out without gloves, and is quite satisfied with the prospects. This is "a very pretty quarrel as it stands," and one in which outsiders are not called upon to intermeddle. It is likely, however, to strike the majority of impartial on-lookers that such contests are calculated to bring an amount of exhaustion to both parties which had much better be avoided, and that the sooner they cease the better for all. The country can as little spare the one in the West as the other in the East, and with such almost limitless territory it should surely not be difficult to make such arrangements as would do away on both sides with the sense of hostile and unwarrantable encroachments.

FIRE INSURANCE IN QUEBEC.

IN addition to the high rates hitherto imposed in the city of Quebec, a further increase has just been decided upon. It amounts to no less than fifty per cent. on the present tariff, imposed two months ago, and is to come into force on the 15th inst. This new tariff is promulgated in the place of a threatened total withdrawal of all the fire insurance companies from Quebec risks, and in its results will probably amount practically to the same thing. The menace of this retiring altogether has reached New York, and the Standard of that city says:—"The present is not the time for fire insurance companies to withdraw. The time has come when fires are likely to be far less sweeping than during the past few months, rates have been materially advanced, and a general interest in the question of water supply and fire extinguishment has been aroused. Let the companies remain, but

let them charge such rates as their judgment shows to be commensurate with the risks they are called to assume, and, unless unreasonable, they will almost certainly obtain them. To withdraw now is to sacrifice the business that is already on their books at a time when it is more likely than for many months past to yield them a profit." The advice given in New York and the action taken in Canada were about simultaneous, and the one had no bearing on the other. Nevertheless rates have been advanced as advised, and formal withdrawal has not taken place, though the new tariff comes to very much the same thing.

GOVERNMENT TELEGRAPHY IN THE UNITED STATES.

THE usual press despatches bring unconfirmed news of the progress of a telegraph system under the authority of the U. S. Government. The details, as they reach us, are not only confused but contradictory, and leave us in doubt whether the Federal authorities contemplate negotiating for transfer with existing corporations, or erecting rival lines of their own, or commencing with trial lines only between the great centres of population as a tentative experiment. From another source it is stated that the bill now before Congress provides that the U. S. Government shall issue bonds to the amount of \$3,000,000, redeemable in twenty years and payable in thirty years, and that at the expiration of ten years there shall be set aside from the earnings of the telegraph \$300,000 per year, to form a sinking fund for the payment of the bonds. It further provides that there shall be a uniform rate of twenty-five cents per message of ten words or less, and twenty-five cents for every additional ten words. It also contemplates a telegraph postal office at every post-office where there is a carrier system, and that there may be one at any office near the lines provided for where the postmaster can give a sufficient bond to cover any amount which the office may fall short of to meet the expenses incurred on account of the telegraph. The first telegraph line projected in the bill is to run from Portland, Me., to Topeka, Kan., with branches to all principal cities between the longitudes of those points. In the meantime the telegraph postal line, conducted by private enterprise, for transmission of communications between distant centres of population at a revolutionary reduction of rates, is going on rapidly. The portion between New York and Chicago will, it is expected, be open for business next month. If found to pay, it will be followed by others, until, as the projectors hope, all important correspondence will go that way instead of by mail. The success of this experiment will be watched with interest everywhere, and will certainly lead to the adoption of the principle by the U. S. Government itself, while it will bring the existing companies to reasonable terms should the former show any disposition to purchase.