

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, SEPT. 28, 1883.

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THE CANADA LIFE ASSURANCE CO.

THE name adopted by this Company—the Canada—is especially appropriate, for it is essentially a Canadian institution, the outer world not having been ransacked in search of backers to give it a start. Commencing operations thirty-six years ago its progress has been one of continued and remarkable prosperity, until to-day it stands the unchallenged head of all these institutions. Without any data before us to rely upon it is safe to assume that on commencing its career, in 1847, it had all those difficulties to encounter in establishing its footing which is incidental to all such companies. Its success, however, was incomparably rapid and continuous, as the following table shows:—

MEMO. SHOWING THE PROGRESS OF THE COMPANY AT EACH OF THE THREE YEARLY INTERVALS, SINCE ITS COMMENCEMENT IN 1847.

| | Income. | Sums ass'd. | Assets. |
|--------------------------|------------|--------------|------------|
| At 30th April, 1859..... | \$ 122,727 | \$ 3,105,401 | \$ 440,119 |
| At " 1871..... | 355,437 | 8,309,111 | 1,227,311 |
| At " 1883..... | 1,150,338 | 34,132,095 | 5,017,032 |

Full details of the Annual Report (the thirty-sixth) will be found elsewhere, which, together with the Report of the Committee of Investments, covers all the salient transactions of the Company since our last notice a year ago. It may be of interest, however, to mention here also that the applications for assurance during the year to 30th April last were 2,534 for \$5,149,634, but of these 219 for \$373,900 having been declined, and 137 for \$244,000 not been carried out, the new assurances of the year were for \$4,534,734, under 2,178 policies, giving a new premium income of \$142,376.51. The total sum assured at 30th April last, with bonus additions, amounted to \$30,139,094.99 under 16,425 policies, upon 13,279 lives, while the year's income as shown amounted to \$1,150,337.72. Claims by deaths during the year were upon 137 lives, under 163 policies, for the sum of \$329,735.72, while the mortality expected and calculated upon was for an amount of \$400,035. We learn from the same paper that the Company's assets increased during the year by the large sum of \$553,425.68, and amounted at 30th April last to \$5,617,632.33, and that a dividend was paid to the shareholders during the year at the rate of 15 per cent. per annum, leaving at the credit of the Proprietors' Account the balance of \$101,818.90, as at 30th April last. But the best idea of the growth of this Company may be gathered from the fact that

its business is increasing at the rate of \$12,000 per day! This immense aggregate has been reached in no small degree through the energetic co-operation of the local Manager for the Province of Quebec, J. W. MARLING, Esq., whose headquarters are in this city. The activity of this gentleman, assisted by Mr. AKIN, the agent for the district of Montreal, Mr. LAFERRIERE, the Provincial Inspector, and a corps of agents throughout the Province, has succeeded in sending in proposals, during the past twelve months, to the extent of no less than \$1,000,000!

The fact of such a magnificent showing as is found in this Report is itself tantamount to saying that Mr. A. G. RAMSAY continues his position as President and Managing-Director of the Company. Once again that gentleman has received the formal recognition by the shareholders of his invaluable services, they fully appreciating that it is to his great administrative abilities and restless energy that so large a proportion of the extraordinary success achieved, as just recorded, is due.

ANOTHER SKEDADDLER.

A REPORT was widely spread early in the week that a certain well-known English produce-buyer in this city had disappeared, but all names were carefully suppressed. Further, and in connection with the same individual, that warehouse receipts of bills of lading for a large amount held by one of the banks of this city were forged. It became known later that the party indicated was one J. F. DEWEY, who has for some little time past been engaged in this city nominally as a produce merchant. He hails originally from Liverpool and more recently from Chicago, where, as here, his reputation was none of the most savory. He is now accused of extensive forgeries of bills of lading, letting in several local and one Boston bank, altogether to a very considerable amount. Really reliable details are still wanting, and, as usual, all the Banks victimised assert that they have not been bitten—very badly.

THE EXCHANGE BANK.

BEYOND affording a text for newspaper correspondents to discuss the subject of banking generally, the Exchange Bank collapse has scarcely been before the public in any shape this week. Its sudden suspension has given rise to a good deal of writing, all more or less profound—generally less—as to the duties of Directors, supplemented by sundry suggestions as to how to legislate so as to secure a further protection to shareholders at large. The midnight oil, too, must have been not a little consumed in porings over schemes to do away altogether with issues of notes by the banks, and in favor of centring that profitable privilege wholly and solely in the hands of the Dominion Government. So far as our observation has gone, however, there has been no suggestion yet in that direction at all of a really practical nature.

The outlook at present decidedly is that the existing prerogative of private issue will be continued, and that a good many other and more formidable collapses than the last will have to occur before so radical a change will be seriously contemplated at Ottawa.

WHAT WILL HE DO WITH IT?

THERE is an institution in London, Canada, of which a Mr. EDWARD LE RUEY is Managing-Director. He wants this time \$2,500,000, a moderate and modest demand, of which two million 5 per cent. cumulative stock is for Great Britain, and five hundred thousand ordinary stock, entitled to surplus profits, for Canada. Mr. LE RUEY does not say how much has been subscribed for in Great Britain, or for what all this money is intended—if for the farmers of Ontario, or for lending money on speculative building? Mr. LE RUEY has been before the Canadian public on a former occasion, and we hear of nothing that militates against either his Company or his management. Still the question is, What will he do with it? And why not advertise the Directors' names in the prospectuses issued broadcast through the Dominion? The London and Westminster Investment Co. of Ontario (Limited), incorporated Cap. 15, R. S. O. (whatever that may mean), of which Mr. LE RUEY is Managing-Director, may be all right enough, but the investing public want a little more information.

MISCELLANEOUS STOCKS.—The Electric, Manufacturing, and Miscellaneous Stock Exchange was opened in New York yesterday. Two hundred seats on the first allotment and twenty-five on the new allotment have already been taken. The memberships are limited to 500, and are offered at \$250 each. The want of such a special institution is said to be much felt in New York.

LESSONS FROM CANADA.—An official of the U. S. Post-Office Department says that Mr. GRESHAM, the Postmaster-General, will in his forthcoming report take stronger grounds in favor of adopting a postal telegraph system than any of his predecessors. He will also urge the establishment of a postal savings' bank system on the Canadian plan.

RUSSELL vs. CANADA LIFE INSURANCE CO.—This case, which attracted a good deal of attention when first brought into Court, has been relinquished, the plaintiffs abandoning the suit and paying all costs. The Company, it may be remembered, resisted payment on the ground that the insurance policy had been obtained by fraud and misrepresentation—a defence which the result in question appears to have justified.

BANK OF ENGLAND.—The net profits of the Bank of England for the half-year ending September 1 were £733,634, out of which a dividend of 5 per cent. has been declared, leaving the Rest at £3,012,003.