

CANADA LIFE ASSURANCE CO'Y.

Head Office: HAMILTON, Ontario.

A. G. RAMSAY,
Pres. and Managing Director.

R. HILLS,
Secretary.

35th Year ending 30th April, 1882.

Assets	\$ 5,064,206
Income	1,008,164
New Assurances	4,133,365
Total Amount in Force	27,497,225
DEATH CLAIMS	233,491
N. B.—LOSSES EXPECTED AND PROVIDED FOR WERE.....	362,858

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, NOV. 24, 1882.

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PROFIT AND LOSS OF AMERICAN INSURANCE.

Bradstreet's has compiled some interesting statistics, making a summary of fire and fire-marine experience of the several classes of companies, Mutuals excepted, doing business openly in and reporting to the state of New York for three years and a half past, the amounts all being stated in thousands, and the third line, being included in the fourth, being omitted in the footings:—

NEW YORK STATE COMPANIES.					
Total Figures		Insurance business only			
Income.	Exp's over	Income.	Exp's over	Income.	Exp's over
1879, 81 Co.'s. \$21,034		\$18,032	1,243		\$587
1880, 78 Co.'s. 23,292	\$1,243	20,700	1,113		1,113
1881, 78 Co.'s. 12,813		11,022	113		113
1881, 71 Co.'s. 21,713	1,175	22,253	1,334		1,334
1882, 69 Co.'s. 12,187		10,959			314
Totals.....	\$81,226	\$2,418	\$1,412	\$72,249	\$2,576
OTHER-STATES COMPANIES.					
1879, 63 Co.'s. \$24,449	\$ 622	\$21,153		\$2,237	
1880, 63 Co.'s. 20,491	1,427	23,312		1,643	
1881, 56 Co.'s. 18,491		11,794	\$231	11,794	\$107
1881, 57 Co.'s. 29,156	1,259	25,701		1,611	
1882, 55 Co.'s. 15,036		13,623		872	
Totals.....	\$95,102	\$3,308	\$1,033	\$83,524	\$5,401
FOREIGN COMPANIES.					
1879, 22 Co.'s. \$14,597	1,669	13,655	727		
1880, 22 Co.'s. 16,525	2,804	15,065	1,844		
1881, 23 Co.'s. 8,625	932	8,160	467		
1881, 25 Co.'s. 10,967	2,506	18,988	1,457		
1882, 27 Co.'s. 11,712	23	11,189		499	
Totals.....	\$61,821	7,002	58,387	4,068	499
AMERICAN COMPANIES.					
1879, 144 Co.'s. \$45,533	48	39,490	1,650		
1880, 131 Co.'s. 40,773	2,670	44,012	2,866		
1881, 134 Co.'s. 25,804		22,816	6		
1881, 128 Co.'s. 53,869	2,434	45,049	2,044		
1882, 124 Co.'s. 27,173		21,222		1,186	
Totals.....	\$176,328	5,152	155,773	7,480	1,186
ALL THREE SETS COMBINED.					
1879, 166 Co.'s. \$60,130	1,717	53,145	2,377		
1880, 153 Co.'s. 66,278	5,474	69,017	4,170		
1881, 157 Co.'s. 34,429	698	30,976	473		
1881, 153 Co.'s. 73,556	4,940	66,987	4,401		
1882, 151 Co.'s. 33,855		35,411		1,635	
Totals.....	\$280,149	12,131	215,100	11,548	1,635

The first half of each table, as will be understood, includes interest and miscellaneous receipts on one side, and dividends with

other outgoes on the other; the other half contrasts premiums-only with outgoes less dividends. The first line given for 1881 is for the first half of that year; the second 1881 covers the entire year; the line for 1882, of course, covers only the first half-year. In several instances it will be seen that the insurance business alone left a better remainder in the shape of incomes above expenditures than did the entire business; this was occasioned by the dividend payments for the particular year, which footed up more than the receipts from interest and miscellaneous sources. Table 4, covering American companies, is simply the combination of tables 2 and 3. If any trader desires to compare the aggregated experience of the three classes for the forty-two months, we find that the companies of the state of New York saved over \$1,006,000 from their total income of \$81,226,000, and \$1,675,000 from their insurance income of \$72,249,000, these savings being 1.23 and 2.32 per cent. respectively; the other-states companies saved \$2,275,000 out of \$95,102,000 of insurance premiums, being 2.33 and 5.41 per cent. respectively; both sets of American companies combined saved \$3,282,000 out of \$176,268,000 gross income, and \$6,294,000 out of \$155,773,000 of insurance premiums, being 1.86 and 4.04 per cent. respectively; the foreign companies saved \$7,002,000 out of \$62,821,000 gross income, and \$3,569,000 out of \$58,387,000 of insurance premiums, being 11.14 and 6.11 per cent. respectively. Combining all three, we have \$10,284,000 saved out of \$239,149,000 of gross receipts, and \$9,863,000 out of \$215,160,000 of insurance premiums, being 4.30 and 4.56 per cent. respectively. Or—to write it down in a little clearer contrast—in the forty-two months there was saved over:

	—Out of each \$100 of—	Gross receipts.	Insurance business.
By the New York state companies.....	\$1.23	\$2.32	
By the other state companies.....	2.33	5.41	
By both these sets combined.....	1.86	4.04	
By the foreign companies.....	11.14	6.11	
By all combined.....	4.80	4.56	

It will be seen from this that the lion's share of profits falls to the foreign companies.

FREE NAVIGATION.

We publish elsewhere two memorials to the Governor-General on the subject of free navigation all along the Canadian inland route, from the Gulf of St. Lawrence to the head of Lake Superior. These come respectively from the Montreal Board of Trade and our local Harbor Commissioners. The first takes the same ground which this journal assumed a fortnight ago, but is nevertheless well worth renewed attention. The memorial of the Harbor Commissioners addresses itself to the subject of the Channel debt, and will meet general acceptance here as a fair statement of the case. We trust, too, that it will receive general concurrence throughout the Dominion, for the smallest reflection will show that this is no mere local or selfish question. It is, on the contrary, an essentially national one, for the

objects proposed by these two memorials will, if adopted, create a prosperity which will be felt from the Atlantic westward throughout. We do not now enter into the statistics furnished by these two important papers. Those who care to study them have here an opportunity to do so. We limit the statistical point just now to the fact that we have already spent forty millions of dollars in the construction of our canal system, and that we are now substantially confronted with the alternative of throwing away this gigantic sum or of utilising the expenditure more thoroughly than before. How we have reached this conclusion our former comments will show, but they are, however, self-apparent. The other matter, that of the Montreal Harbor and the deepening and maintenance of the channel, occupies a very different position. All three, however—that is, the above two with the canal system added—are essential to the free development of our navigation progress and of our North-Western prosperity. The fact should never be lost sight of, that although the General Government has sanctioned the enormous expenditure of forty millions of dollars on our canals it has not, since Confederation was entered upon, disbursed one cent on water improvements below this city. And while not insensible for such financial concessions as it has made in respect to our Harbor the present crisis shows that the time has arrived when it has become the national duty of the Government to do a great deal more. If we would succeed in the rivalry thrust upon us by the late vote of the New York electorate we must be prepared to still further deepen the channel, to remove all local rates, and make of Montreal in fact, not in name only, a really free port. To do this is, on the face of it, altogether beyond the power of any local body. Only the National Treasury could successfully cope with the task, and it is as much its duty as it is within its ability to do so. The object of the New York policy is to carry all the freight trade during the open season, to an American port. Ours should be, to divert it into and through Canadian waters only. Each aim is perfectly legitimate, but if Canada is true to herself, and equal to meet the emergency with the necessary promptitude, the American policy cannot fail to be beaten, as it will be over-matched in a thoroughly unequal contest.

THE RICHELIEU AND ONTARIO CO.—The meeting of the directors of the Richelieu and Ontario Navigation Co. this week was an important one in some respects. After deciding on the dividends, the question of leasing the boats to the North Shore Company came up, and, it is said, it was resolved to give that Company the privilege of purchasing the assets of the Richelieu Company within one year on a basis of \$4,500,000, or renting the boats at about \$75,000 per annum. Many other rumours in connection with this Company are current, but lack confirmation.