

the company to at least abstain from any interference with those who are devoting all their energies to a fulfillment of the conditions of success. No doubt if any body of the Company's shareholders have any doubt as to its being properly managed, the fullest information will be gladly afforded them by the Board of Directors, on the matter being put before them in a fair and straightforward manner, and this would be the only proper and legitimate mode of procedure on the part of said shareholders. As journalists, having the good of the community at heart, we consider it only proper to allay any unnecessary feeling of alarm against this or any other of our Canadian institutions.

### THE BULLS AND BEARS.

The last week has been one of considerable excitement on the Stock Exchange. It is deeply to be regretted that the existing system of dealing in stocks should encourage the formation of combinations for the purpose of inflating or depressing the value of all classes of our securities. Just at present there is a current belief, whether well or ill founded will very shortly appear, that a deliberate conspiracy was entered into by some at least of the directors of the City Passenger Railway Company with the view of inflating the value of that stock by wilful false valuations of all classes of the assets of the company, one effect of the policy having been to enable the said directors to sell out their stock at high prices. Owing, as is confidently believed, to these false valuations, and to successive waterings of the stock, the bulls contrived to establish a market price which lasted for months, and which it now appears was largely in excess of its real value. For some time back, indeed ever since the suspension of Messrs. Bond Brothers, who appear to have had the control of the company for some time, the bears have been in the ascendant, and the consequence has been a complete raid on the stock, so that it is very considerably under par. It is of course difficult at present to form any just estimate as to the value of the property belonging to the City Passenger Railway Company, but there can be no reasonable ground for doubt that it must be, if properly managed, a paying concern. It has no rival on the principal routes from the east to the west of the city, and if the Corporation had been treated in a fair and liberal spirit, there is no reason to suppose that it would have refused to extend to the present company the privileges originally granted to it. Unfortunately the policy of the old directors was to set the Corporation

at defiance, and to endeavor to inflate the value of the property in anticipation of the possibility of its being assumed by the Corporation in 1881. At present the new directors are occupied in a rigid investigation of the past transactions of the directors, and, until their report shall have been made, it is, perhaps, premature to offer any opinion. Still, looking to the inherent value of the property, it seems hardly possible that the stock can long continue at the present low price. Public attention is fixed just at present on stock exchange transactions, and on some plan for checking the manipulation of stocks by the brokers. We have no faith in the adequacy of any measure, the object of which would be to prohibit advances on bank stocks. Any such measure would almost necessarily have to be prospective, and would most assuredly be evaded in some way. The great evil has not been so much the granting of loans on the collateral security of bank stocks, as the facility afforded to brokers to gamble on their own account by the use of their clients' stocks, to the manifest injury of the unfortunate clients. A practice, moreover, has prevailed with regard to the voting on stocks held as collateral, which in the case of the City Passenger stock has produced results that will in all probability lead to its abandonment. The Messrs. Bond, who were the brokers for the bull ring, were permitted by the banks which held the stock to vote on it according to usage, and it is now beyond a doubt that in using this power to support the late directors, they acted in opposition to the interests of the banks. This is not the only case in which similar injury has been done, and if our information be correct, it seems probable that the established usage will be changed before long. In the meantime, the wisest policy at the present time, both for banks, brokers and clients, is to avoid all sensational language or proceedings.

### LIFE INSURANCE IN CANADA AS COMPARED WITH 1875.

It is gratifying to notice that notwithstanding the monetary depression, unprecedented in the annals of Canadian Life Insurance, our own people are appreciating the efforts of Canadian companies, and supporting them to such an extent, as to enable them to show a decided increase over last year's business. From advanced sheets of the report of the Superintendent of Insurance, we find that the total premiums of Canadian companies for 1875 was \$707,256, and for 1876 they foot up to \$768,543, a gain of

\$61,287. The increase in number of new policies (283) is small, but covers \$590,768 in excess of previous year. A singular fact appears in the "death claims" comparison, viz., while the premiums have steadily increased, this important item has decreased from \$179,514 to \$162,959, making a difference in favor of 1876 of \$16,555, which is a very satisfactory result. Next in order are the British companies. In new premiums they show a decrease of \$55,723, the figures given being \$609,508 for 1875 and \$553,785 for 1876. The number of new policies in 1875 was 904, and in 1876 792, being 112 less for last year, although the amount covered for 1876 shows a gain of \$68,471, from which it would appear that the average amount of each policy was greater than in the former year. The death claims show \$17,388 in excess of 1875. As returns have not been received from all the American companies, we give the companies as far as possible. In new premiums their receipts are \$1,551,835 in 1875 and \$1,119,360 in 1876, nearly half a million dollars less for the latter year, and the number of new policies, 4571 in 1875, against 2,948 in 1876, also shows a considerable falling off. The total decrease in new business as compared with 1875 seems large, being \$8,041,894 for that year and \$4,777,148 for 1876, or about one-half. By this comparison it is self-evident that a feeling of confidence is steadily increasing in favor of our Canadian companies, and we sincerely hope that the gentlemen to whose care and management these sacred trusts are confided will continue to protect them as zealously in the future, so that such disastrous failures as have occurred recently in the United States may be avoided. At all times, the utmost care and prudence is necessary in conducting the business of Life Insurance, but the present crisis calls for extraordinary efforts in this direction, and we doubt not, that those who have undertaken the task will prove equal to the emergency, and accomplish it successfully. The appreciable decrease in the death role of Canadian companies, as compared with that of 1875, would indicate that the quality of the risk, rather than the quantity obtained, is the primary consideration, and that only first-class lives have been accepted. The new Bill brought before the Legislature at Ottawa, this Session, will have a beneficial effect upon Insurance generally, as it affords evidence to those already insured, as well as those who contemplate being so, that all possible precautions are being taken to place Life Insurance upon a solid foundation. The out-look for the present year is not