

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.....	27,429,725
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. LAFFERRIERE, Inspector.
JAMES AKIN, Montreal District Agent.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, NOV. 17, 1882.

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THE BANK STATEMENT.

THE official statement of the Banks in Canada for the month of October has been issued with even more than the usual promptitude. The most favorable feature is the increase of \$4,000,000 in circulation, bringing it up to a total within a fraction of \$38,000,000, a sum never hitherto before reached. This augmentation would appear to indicate either that the movement of produce has fairly begun and is more extensive than was lately hoped for, or that general trade has so much increased as to have required this addition. At the same time Dominion Government deposits decreased during October by the considerable amount of \$3,745,000, and public deposits fell off \$1,356,000. Since August 31 the public deposits have been reduced \$3,111,000. The movement of foreign exchanges has been sensibly against us. The specie reserve of the banks during October decreased \$917,437, while that of the Government decreased in the same period \$851,850, making a reduction of \$1,769,287 in the visible supply of specie. Of this amount a considerable proportion undoubtedly consists of silver paid out for purchases of the crop and for the ordinary purposes of business. The discounts show an expansion of \$2,920,000, of which \$430,000 is in loans to joint-stock companies. This increase is due in a great measure to the crop movement. The total liabilities at the close of October were \$2,581,000 less than in September, and the assets \$1,413,000 less. It is worthy of remark that what are termed the cash assets,

that is to say specie, Dominion notes, balances due from banks in Canada and abroad and Government debentures, were at the close of October \$43,602,026, against \$46,517,691 at the close of September, showing a decrease in the month of \$2,915,665. The statement in detail is as follows:—

LIABILITIES.		
	September 30.	October 31.
Capital paid up.....	\$ 60,103,394	\$ 60,720,832
Circulation.....	33,953,387	37,940,516
Dominion Gov. deposits....	14,015,593	10,270,83
Provincial Gov't deposits...	2,563,857	2,418,915
Deposits to secure contracts.....	1,121,533	1,037,413
Public deposits.....	97,979,195	96,623,055
Loans from other banks....	2,409,137	1,716,310
Due to banks in Canada.....	1,649,900	1,871,308
Due to banks in United States.....	409,081	120,612
Due to banks in United Kingdom.....	2,584,300	2,054,413
Other liabilities.....	176,975	228,983
Total Liabilities.....	\$156,862,958	\$154,281,529

ASSETS.		
	Sept. 30.	Oct. 31.
Specie.....	\$ 7,625,604	\$ 6,708,167
Dominion notes.....	11,631,977	10,810,421
Notes of other banks.....	6,305,463	7,517,673
Due from banks in Canada..	3,925,797	3,404,075
Due from banks in United States.....	15,294,923	12,319,912
Due from banks in United Kingdom.....	661,018	1,804,919
Government debentures....	1,066,869	1,006,869
Foreign public securities....	1,577,345	1,486,797
Loans to the Government....	1,326,997	1,565,422
Loans on stocks and bonds...	17,201,011	16,459,380
Loans to municipal corporations.....	1,946,252	2,105,447
Loans to other corporations..	11,335,723	11,765,630
Loans to other banks.....	1,570,743	985,362
Current discounts.....	143,890,314	146,379,355
Discounts overdue unsecured.	1,522,972	1,561,571
Discounts overdue secured..	1,760,427	1,762,642
Real estate.....	1,527,087	1,460,777
Mortgages on real estate sold.	748,631	737,424
Bank premises.....	3,051,183	3,062,392
Other assets.....	2,566,404	2,628,932
Total.....	\$236,976,740	\$235,563,168
Liabilities of directors.....	\$9,705,811	\$9,934,258

THE "INSURANCE TIMES" OF N. Y. IN THE ROLE OF A PROPHET.

WHAT particular animus the editor of the Times has against one of our strongest and most conservatively managed Canadian life insurance companies it is difficult to imagine. Can it be that he has so effectually demolished all the companies within his own borders who do not pay tribute to him in a certain manner—which it is unnecessary to particularize—without exhausting the vials of his wrath, that he has to cross the lines in search of further prey upon which to pour out the dregs thereof? It would be well for him to bear in mind, before going too far, that the people of this northern clime of ours are a hardy race, and that our institutions partake of a similar character, if he has any respect for his own reputation or the prestige of his journal. Some three years ago, when heralding the conception of a new Canadian life company about twelve months before it was born—mark this fact—he opened his mouth and gave forth this remarkable prophecy:—"It is probable that the Confederation Life Association of Toronto will reinsure its risks with the new corporation; it would be the wisest course to pursue." We may be excused for venturing the opinion that he would have displayed more wisdom had he waited for the fulfilment of his first prophetic utterance before attempting any-

thing further in the same direction. Very different, however, is his opinion, and there being still no "tribute" forthcoming after a lapse of three long years, he again, in his issue for October last, gives utterance to his prognostications about the said "Confederation," to the effect that it is discounting the future by distributing such large profits—the policy-holders, by the way, do not complain of this—or, as he says, "not realized gains and distributable . . . and the sums thus given away will, according to all experience, be wanted in the early future . . . thus sowing to the wind to reap the whirlwind, and living in a fool's paradise, &c." In what manner does he expect the fulfilment is the problem to be solved? If our friends across the lines can boast of such a celebrated insurance prophet we Canucks can boast of our equally celebrated weather prophet, whose predictions were at first as irreconcilable with results as those of the other's are at present, until people learned by experience to interpret them in exactly the reverse sense indicated by his words. If this is the key to the insurance prophet's predictions, then the mystery is solved, and his real meaning can be reconciled with our Government Superintendent's report, which shows the "Confederation" to have a larger percentage of surplus than any other company on the list, while its system of distribution of profits is, as we are well aware, quite as conservative as any, or we may almost say more so, seeing it reserves a larger share for those who live longest than is done by most other companies.

The said prophecies might have been allowed to pass for what they were worth so long as they were confined to the pages of a journal so little known or read in these benighted regions. But since the article referred to has been reprinted and is being freely circulated by the agents of some rival company or companies, the case is somewhat altered. If the key to the interpretation had been appended the circulators would be worthy of thanks; but, as it is, it can only be done in envy of a more successful rival, and all we have to say to such is,—Be sure your sin will find you out, and that such a course of action can only redound to your own discredit and discomfiture.

TORONTO AND THE STATES.—The growth of the trade of Toronto with the United States is surprisingly large. In the years ended 30th September, 1881 and 1882, the amount of the exports from that city to the United States was as follows:—1882, \$10,447,818; 1881, \$6,650,892; increase, \$3,796,926, or 57 per cent. in the year. This increase probably accounts for a great part of the city's present prosperity; but it is enjoying a healthy commercial growth altogether apart from this considerable item.

STILL ADVANCING.—The Imperial Bank of Toronto has now a rest of \$503,000, and its capital is paid up to \$1,472,000.