

HEAVY CONSTRUCTION WORK ON THE
CANADIAN PACIFIC.

Mr. Edward G. Tilton, chief engineer and general superintendent, western division Canadian Pacific railway, has given the *Portland Oregonian* the following interesting facts about his work:—

On the Fraser river the completed section of 23 miles northeast from Emory, B. C., has given employment to 1,500 men for 18 months. The work from Emory to Thompson's river, a distance of 60 miles, is probably the most difficult and expensive on the North American continent. Fraser river is bordered with deep and rugged mountains of solid granite, from 6,000 to 8,000 feet high. In the first seventeen miles there are 13 tunnels, 4 in one mile and 6 in another. Two miles on the division about Emory there are no less than 600 trestles and bridges, and in the last 85 miles, more than one hundred embankments. At the formation the levels are 17 feet wide and the cuts 22 feet. The tunnels are 22 feet wide and 21 feet high. None other than 58 pound steel rails are used in the upper sections of the work. There are 10,000,000 cubic yards of earth excavation, 3,000,000 cubic yards of rock, exclusive of tunnel, and 2,000,000 cubic yards more of rock and cemented gravel in the excavations. Between 30,000,000 and 40,000,000 feet of timber, board measure, is required for structures over the entire contracts. The rock is of the hardest compact granite, in which often occur wide and extremely hard and quartz veins. For miles the road is literally hewn out of the side of the cliffs. The approaches to many of the tunnels are by galleries. At the eastern approach to tunnel No. 7, for over 100 feet the bluff is galled and overhangs the roadway 24 feet in width, or two feet outside the roadbed below which is an almost perpendicular precipice of 200 feet. The first tunnel is at the north end of Yale, and the first four happen to be within a mile and a half of the town. It required 18 months to build the first two miles, working in the tunnels night and day. From one point six tunnels are visible at a glance. The grades and curves are moderate, the heaviest grade being 50 feet to the mile. The line follows the west bank of the Fraser river to a point eight miles below Lytton, where Thompson river enters the Fraser. Here the latter river will be crossed by an iron and steel bridge, to cost \$3,000,000. The line will then follow the south bank of the Thompson river to Kamloop's lake. The contractors expect to have completed by the end of this year 120 miles of the grade, and have 50 miles of the track in operation. The first two miles north from Emory have cost a trifle over \$200,000 per mile, and eleven miles—from the eighteenth to the twenty-ninth—cost \$175,000 per mile. The average cost per mile of the upper division along the Fraser and the Thompson rivers will be over \$75,000 per mile. This does not include the cost of rails and fastenings, which are furnished by the government. The 212 miles from Port Moody to Kamloop's lake will cost, exclusive of rails, \$12,000,000. The company have at Yale their own nitroglycerine and powder works, with a capacity of 4,000 barrels per day, car and machine shops and all supply departments.

UNION BANK OF LOWER CANADA.

The annual general meeting of the shareholders of this institution was held on July 3rd, 1882.

There were present:—Messrs. J. W. Henry, Dr. Rousseau, Jas. Gibb, J. S. Budden, T. H. Thomson, F. Gunn, R. LeSour, T. Fortier, R. Bruce, L. Parent, N. Lemieux, A. Joseph, D. McSweeney, M. O'Brien, C. Pentland, P. A. Shaw, W. H. Carter, Hon. T. McGreevy, Hon. G. Irvine, D. C. Thomson, E. Giroux, A. Thomson, F. Oliver, W. Sharples, J. H. Simmons, J. Cantillon, Hon. J. Hearn, L. J. Riopel, etc.

Mr. G. H. Balfour was appointed Secretary and Messrs. J. S. Budden and P. A. Shaw acted as Scrutineers.

Andrew Thompson, Esq., President, read the report of the Directors, which was as follows:—

The Directors beg to submit the following statement of the result of the past year's business of the Bank:—

Balance at credit of Profit and Loss account on June 15th, 1881..... \$ 21,368 09
Profits for the year ending 15th June, 1882, after deducting expenses of management and reserving for interest and exchange.... 176,881 68
\$ 198,249 77

Which has been applied as follows:

Dividend No. 32, 2½ p.c. paid January 3rd, 1882..... \$50,000 00
Dividend No. 33, 3 p.c. payable July 3rd, 1882..... 60,000 00
Appropriated to bad and doubtful debts..... 58,226 76
168,226 76

Balance at credit of Profit and Loss, new account..... \$ 30,023 01

The steady improvement in the business of the Bank since the year 1879, referred to in the last report of the Directors, has continued during the past year, and their expectations have been realized in the earnings shown by the above statement—the net profits exceeded those of the previous year by \$20,000. There is reason to expect the same favorable results from the business of next year, should the general trade of the country not sustain any check.

Under these favorable circumstances—the continued increased prosperity of the Bank's business, the substantial character of the assets, and the good prospects for the future—the Directors have considered themselves justified in raising the rate for the past six months to a six per cent. dividend.

The policy steadily pursued by the Board in paying such dividends as the profits and the nature and value of the

assets would warrant, till a fairly remunerative rate was reached, has now been successfully carried out, and the Directors recommend that the dividends be not further increased till a substantial rest has been earned.

The Bank has opened a branch at Winnipeg, under the charge of Mr. Boxer, formerly manager of the branch at Three Rivers. The result experienced from the business of the new office has been satisfactory. The Directors are of opinion that the branch at Winnipeg would be much benefitted by connection with the western portion of Ontario, and they recommend Toronto for favorable consideration, as probably the most desirable point, both in the interest of the new office and in those of the other branches, for an agency.

The cashier and other officers of the Bank have performed their duties to the satisfaction of the Board.

The head offices and branches of the Bank have been regularly inspected.

A. THOMSON,
President.

Quebec, July 3rd, 1882.

GENERAL STATEMENT, JUNE 15TH, 1882.

LIABILITIES.	
Capital Stock paid up.....	\$2,000,000 00
Profit and Loss, new account.....	\$ 20,023 01
Interest and Exchange reserved.....	16,669 84
Unclaimed dividends.....	3,278 87
Dividend No. 33 of 3 p.c. payable 3rd July, 1882.....	60,000 00
	109,971 72
Notes of the Bank in circulation.....	\$ 852,032 00
Deposits bearing interest.....	1,344,858 71
Deposits not bearing interest.....	834,697 68
Due to other Banks in Canada and the United Kingdom.....	262,152 51
	3,293,740 90
	\$5,403,712 62
ASSETS.	
Gold and Silver Coin.....	\$ 35,345 27
Dominion Government Notes.....	205,472 00
Notes and Cheques on other Banks.....	221,237 30
Due from other Banks.....	73,874 81
	\$535,929 38
Government Securities.....	262,106 65
Loans and Discounted Notes current.....	\$4,297,442 84
Debts secured by Mortgage and otherwise.....	43,998 26
Notes and Bills Discounted overdue and not specially secured, (estimated loss, nil).....	8,911 48
	4,350,262 58
Mortgages on Real Estate sold by the Bank.....	40,000 00
Real Estate other than Bank premises.....	16,993 54
	56,993 54
Bank Premises and Furniture.....	112,952 39
Other Assets.....	85,468 08
	\$5,403,712 62

P. MACLEWEN,
Cashier.

UNION BANK OF LOWER CANADA,
Quebec, June 15th, 1882.

Moved by the Chairman, seconded by Chas. Pentland.—That the report submitted to this meeting be adopted and printed for distribution among the shareholders.—Carried.

Moved by Captain Carter, seconded by R. Bruce.—That the thanks of the shareholders be given to the Directors and officers of the Bank for their valuable services during the past year.—Carried.

Moved by J. W. Henry, seconded by F. Gunn.—That the meeting now proceed to the election of Directors for the ensuing year and that the ballot box for the receipt of votes be kept open till one o'clock, during which time the proceedings be suspended.—Carried.

The old Board of Directors were re-elected, when the meeting was concluded with a vote of thanks to the scrutineers, passed on motion of Hon. George Irvine, seconded by E. Giroux, Esq.

G. H. BALFOUR,
Secretary.

At a meeting of the new Board of Directors held immediately afterwards, Andrew Thomson, Esq., was re-elected President, and Hon. George Irvine, Vice-President.

INSURANCE TROUBLES.—The case of Fraser v. Gore District Mutual Insurance Co. is interesting, as illustrating the importance of punctual and proper payments of insurance premiums. In this case the plaintiff is a harnessmaker, and was called upon by an agent of the defendant insurance company, who wanted to buy some harness, and also wanted to get a risk on the store. An arrangement was entered into whereby the agent got some harness and agreed to pay the plaintiff's insurance premium for him, and the balance of the purchase money in cash. The plaintiff got the money and the insurance receipt, but the agent neglected to pay the premium to the Company. Soon afterwards a fire occurred, and the plaintiff sued for the amount of his loss, but was defeated on the ground that he did not sufficiently prove payment of the premium.

WEIGHT OF A MILLION DOLLARS.

Mr. E. B. Elliott, the Government Actuary, has computed the weight of a million dollars in gold and silver coin, as follows:—

The standard gold dollar of the United States contains of gold of nine-tenths fineness, 25 8 grains, and the standard silver dollar contains of silver of nine-tenths of fineness, 412.5 grains. One million standard gold dollars, consequently, weigh 25,800,000 grains, or 53,750 ounces troy, or 4,479 1-6 pounds troy, of 5,760 grains each, or 3,685.71 pounds avoirdupois of 7,000 grains each, or 1 843-1,000 "short" tons of 2,000 pounds avoirdupois each, or 1 645-1000 "long" tons of 2,240 pounds avoirdupois each. One million standard silver dollars weigh 412,500,000 grains, or 859,375 ounces troy, or 71,614.58 pounds troy, or 58,928.57 pounds avoirdupois, or 29 464-1,000 "short" tons of 2,000 pounds avoirdupois each, or 26 307-1,000 "long" tons of 2,240 pounds avoirdupois each. In round numbers the following table represents the weight of a million dollars in the coins named:

Description of coin.	Tons.
Standard gold coin.....	1 843
Standard silver coin.....	26 307
Subsidiary silver coin.....	25
Minor coin, five-cent nickel.....	100

—Rhodes, Journal.

A NEW CO-OPERATIVE SCHEME.

A step has just been taken by the shareholders of the firm of Waterlow & Sons, Limited, which will probably be followed by other companies, and which seems to make a new departure in the commercial relationship of employers and employed. For some time past the officers and clerks in this Company have shared with the proprietors in the prosperity of the establishment by receiving at Christmas a percentage on their salaries equivalent to the dividend earned for the year upon the capital of the Company. Thus a clerk with £100 a year would receive £12 bonus if the dividend was 12 per cent. This was a very excellent plan, but it has now been altered by converting the money into 1st, death insurance; 2nd, pension fund; 3rd, sick fund; and 4th, for emergency cases. It is very much to be hoped that the artisans who thus, for the first time in the history of labor, become entitled to pensions and life insurances, will realize not only what this means to them but also what it might mean, and I believe will mean, when applied to the whole labor market. It seems to me that such a system well planned and wisely carried out would lead to nothing short of the extinction of the curse of every crowded country—pauperism. Of course the system at present can only be applied to those who work during the whole of their lives in one establishment. But I see no reason why a national insurance company might not do for workmen of all kinds what Messrs. Waterlow & Sons are doing for their employees. There is, however, one point in which such an insurance company must differ from all existing companies. I mean that no money paid into the company should be lost or forfeited by the non-payment of subsequent instalments.—Globe Letter.

Countries.	Area in Square Miles.	Population.	POSTAL STATISTICS.	
			Offices Letter Boxes.	Interior circulation of Newspapers.
United States.....	10,360,000	50,000,000	61,449	847,800,000
Germany.....	539,000	45,000,000	67,242	522,700,000
France.....	528,401	36,900,000	63,902	488,460,000
United Kingdom.....	316,529	34,500,000	42,258	1,176,400,000
Belgium.....	29,455	5,536,000	6,248	61,200,000
Switzerland.....	41,418	2,831,000	8,122	45,700,000
Holland.....	33,635	1,980,000	3,912	22,000,000
Denmark.....	32,839	4,066,000	4,363	48,000,000
Italy.....	296,000	28,437,000	14,878	151,400,000
Austria-Hungary.....	635,000	38,800,000	17,602	48,380,000
British India.....	2,351,740	181,047,000	10,791	7,471,000

INSURANCE STOPPAGE.—The Relief Fire Insurance Company of New York, one of the oldest in that city, having been organized in 1855, stopped business on Friday, in consequence of its inability to secure a desirable business at paying rates. Last December the Company had assets amounting to \$305,000, and liabilities, including capital, of \$417,000. Since its organization, this Company has received \$4,343,000 in premiums, has paid in losses over \$2,000,000, and \$530,000 in dividends to its stockholders. The Company has already begun negotiations for the re-insurance of its outstanding risks, which will cost it about \$60,000 gross.