

**Canada Life Assurance Co.**

**ASSURERS JOINING**

THIS COMPANY ON OR

**BEFORE THE 30th APRIL**

WILL SHARE IN

**THREE YEARS PROFITS,**

AT NEXT DIVISION IN 1885.

PROVINCE OF QUEBEC BRANCH:

180 St. James Street; - - - Montreal.  
 J. W. MARLING, P. LAFERRIERE,  
*Manager. Inspector.*  
 JAMES AKIN, Montreal District Agent.

**THE SHAREHOLDER.**

MONTREAL, FRIDAY MORNING, MAY 11, 1883.

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**SIR CHARLES TUPPER ON THE CANADIAN PACIFIC RAILWAY.**

ALTHOUGH nothing has very recently been heard respecting the appointment of Sir CHARLES TUPPER to the High Commissionership at London, yet the opinion seems largely to prevail that his great oratorical effort of Friday last will be the last he will make for some time at least in the Canadian Parliament. Be that as it may it was an effort in every way worthy of the reputation of the Minister of Railways, and affords a timely and an ample comment on the railway policy of the Administration. When that proposed policy was originally communicated to Parliament it aroused the sneers and evil presages of the Opposition and kindled serious apprehensions in the minds of not a few ministerial supporters. The scheme was altogether too daring for most minds, and the gravest financial disturbances were dreaded even in friendly quarters. The result, however, has already dispersed the fears of the timid and justified the daring of the Government. Instead of plunging the Dominion into bankruptcy, as an inevitable sequence of so gigantic an undertaking, it now seems likely that the whole of the necessary sum will be provided without the addition of a single dollar to the interest-charge arising out of the public debt. The estimate of income, as submitted by Sir CHARLES himself, is as follows:—

Surplus consolidated revenue, 1879-80....	\$ 4,132,743
Surplus consolidated revenue, 1880-81....	6,316,052
Proceeds of lands, 1880-81 .....	1,744,456
Estimated surplus this year .....	6,000,000
Proceeds of lands this year .....	1,750,000
Estimated surplus next year .....	3,000,000
Estimated proceeds from lands .....	2,250,000
Saving of interest after May, 1885, 1 per	

cent. on \$30,000,000; \$300,000 per annum, or equal to a reduction of debt of..	7,500,000
Surplus of \$1,000,000 a year from 1884 to 1891 .....	7,000,000
Proceeds of lands, seven years, at \$2,000,000	14,000,000
Total .....	\$24,693,251

Oversanguine estimates as to possible future proceeds are, everybody knows, not unusual in political circles; but when it is remembered that in the above the calculation is based on the assumption that the value of lands sold during the next seven years will not exceed two million dollars annually, or about the amount received last year, while each year the value of the public domain in the North-West must inevitably increase, its reasonableness cannot be questioned. It was argued, too, that the completion of the road from end to end within the term of ten years as contracted for was a physical impossibility. The entire distance is 2,904 miles, and it is now known as a matter of certainty that by the end of the present year all but 800 miles will have been actually completed. As this leaves but 800 miles to finish in seven years, the prediction as to failure in time is shown to be the merest absurdity. It may, too, be added, though hardly as bearing on these arguments of the Minister of Railways, that in addition to this marvellous rate of construction on the main line, the Canadian Pacific Railway Co. has of its own accord projected 561 miles of separate and independent branch lines, of which 400 will be in running order within two years.

The disposition of the public domain in the North-West forms another and most vital feature in the railway policy of the Administration, and the total sales since 1872 show what effect it has had on the settlement of that portion of the Dominion. Between the beginning of that year and the end of 1880, the total value of the public lands sold was \$608,538. But, in the brief period since the construction of the Canadian Pacific Railway began, a magical change has come over these statistics. No sooner was that great enterprise fairly set afoot than the demand so increased that in 1882 alone the receipts from sales reached nearly \$1,500,000. But in addition to these receipts in 1882, there was derived from allotments to colonization companies \$547,411, and a further considerable sum from rents for grazing lands, timber dues, &c., making the aggregate cash income of the Government from North-West lands in 1882, \$2,256,650. Then there is due from lands sold the large amount of \$7,755,731, of which \$4,930,000 is on account of sales from June 1, 1880, to December 31, 1882, and which matures before December 31, 1885. The receipts still to accrue from this source, estimated only for a few years in advance, are given in the table above, and there is no reasonable cause why those figures should not be exceeded. The demand and the value are both likely equally surely to increase, and thus the once condemned railway policy is in the way of becoming an advantageous national invest-

ment. The actual conception of this policy is by courtesy attributed to the Cabinet as a whole. The burden of its execution, however, has fallen almost exclusively on the shoulders of Sir CHARLES TUPPER, and he has performed it in such a way as even to have drawn down the reluctant admiration of the majority of his political opponents, nearly all of whom he has effectively disarmed.

**THE BANQUE NATIONALE.**

A STATEMENT preliminary to the regular annual report has just been sent to the shareholders of this Bank. From it we learn that this institution did a business of about \$5,000,000 for the past year. According to the report, on the 30th of April, 1882, the balance carried forward to the credit of profit and loss account was \$30,231, whilst on the 30th of April, 1883, the net profits of the year, after deducting expenses of administration and interest accruing on deposits was \$151,576, making \$181,808. Out of this has been paid, for old debts incurred under the former management and bad and doubtful debts, the sum of \$169,604, leaving to the credit of profit and loss \$12,203. The amount on deposit at call is \$1,800,000, and at interest \$606,000. Altogether, so far as we can gather, the report will prove acceptable, notwithstanding attacks starting from within the corporation itself, involving the general conducting of the Bank. We shall have the opportunity of recurring to this subject after the regular annual meeting which is to be held next week.

**THE CANADIAN PACIFIC RAILWAY CO'S ANNUAL MEETING.**

THE second annual meeting of the Canadian Pacific Railway Company was held on Wednesday at the offices of the Company, in this city. A statement of the Company's affairs was laid upon the table. The following Directors were elected for the ensuing year:—George Stephen, Montreal; Duncan McIntyre, Montreal; Richard B. Angus, Montreal; John S. Kennedy, New York; Henry S. Northcote, London; Pascoe du P. Grenfel, London; Charles D. Rose, London; Baron J. de Reinach, Paris; Hon. Donald A. Smith, Montreal; Rudolph V. Martinsen, Amsterdam and New York; William L. Scott, Erie, Pa. The meeting was then adjourned until the 8th June next, when it is expected Mr. G. STEPHEN will have returned from England. Subsequently at a meeting of the new Board of Directors, Mr. George Stephen was re-elected President, and Messrs. D. McIntyre and R. B. Angus, Vice-Presidents. An executive committee was also appointed, consisting of Messrs. D. McIntyre, R. B. Angus and Hon. Donald A. Smith. It was understood that Mr. JAMES J. HILL, of St. Paul, a member of the old Board, had declined re-election.

THE DOMINION BANK, after carrying an additional \$355,000 to rest account, has again declared a dividend of 5 per cent., and presents altogether a very healthy statement.