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The Shareholder

AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol. IV.—No. 24.

MONTREAL, FRIDAY MORNING, JUNE 16, 1882.

\$2.00 per Annum

RAWLINGS'
CELEBRATED ENGLISH
SODA WATER,
BRIGHTON SELTZER,
POTASS WATER,
GINGER ALE.

FRESH IMPORTATIONS JUST ARRIVED

Per S.S. "SCOTLAND,"
and S.S. "PERA."

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To be had at the "BODEGA," FREEMAN'S, WALKER'S, and all first class HOTELS, GROCERS AND RESTAURANTS.

Sole Agency for the Dominion
260 ST. JAMES STREET.

WESTERN EXPRESS LINE.

1882.  1882.

The above Line of First-class Steamers are now running between

Montreal & Chicago,

Calling at intermediate ports, and connecting with all Railways at Toronto, Hamilton and other ports.

ALSO, BETWEEN

MONTREAL and DULUTH,

The Propeller "L. SHICKLUNA" will leave Wharf, foot of Dalhousie Street on WEDNESDAY, 14th inst. at 7 p.m. for DULUTH.

Connecting with the Northern Pacific Railway for Manitoba and the North-West. For passage apply at 64 St James Street.

CURRIE & McLEAN, Agents,
91 and 92 Common Street.

HOTELS.

ST. LAWRENCE HALL,
MONTREAL.

For the past thirty years this Hotel, familiarly known as the "St. Lawrence," has been a "household word" to all travellers on the continent of North America, and has been patronized by all the Royal and noble personages who have visited the City of Montreal.

This Hotel has been recently re-taken by MR. HENRY HOGAN, the former proprietor, who has handsomely and appropriately decorated and renovated the interior, and completely refitted the whole of the apartments, with new furniture.

The Hotel is admirably situated, being in the very heart of the City, and contiguous to the General Post Office, the principal Banks, Public Buildings, Law Courts, Commercial Exchanges, Railway and Telegraph Office.

The Hotel will be managed by MR. SAMUEL MONTGOMERY, under the immediate personal supervision of MR. HOGAN, than whom no one is better qualified to conduct an hostelry of such magnitude as the St. Lawrence Hall, and than whom no one has gained a better reputation as an obliging, generous and considerate host.

VAUGHAN DENNIS & CO.,

HEAD OFFICE
MAIN STREET, WINNIPEG.
VAUGHAN, DENNIS & CO., Winnipeg. | DENNIS, SONS & COMPANY, Great Britain.

LAND BROKERS,
Dominion Land Surveyors, Civil Engineers.

MANITOBA FARM LANDS AND TOWN PROPERTIES
FOR SALE.

SPECIAL ATTENTION given to the Sale of improved ONTARIO FARM LANDS in ENGLAND and SCOTLAND.

HEAD OFFICE FOR ONTARIO:
9 Toronto Street, - - Toronto.

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(Late Surveyor to the Hon. H. B. Co'y. | HUGH C. DENNIS.

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THE ACCIDENT
Insurance Company of North America.

Head Office:—260 St. James Street, Montreal.

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THE ACCIDENT is the only Purely Accident Insurance Company in America. It has paid over 1,200 losses and never contested a claim at law.

EDWARD RAWLINGS,
General Manager.

SURETYSHIP.

THE GUARANTEE COMPANY
OF NORTH AMERICA.

CAPITAL AUTHORIZED	\$1,000,000
PAID UP IN CASH (No Notes),	295,000
ASSETS, January, 1882.	350,000
DEPOSIT WITH GOVERNMENT, (at Ottawa)	57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

ONE-HALF PER CENT. PER ANNUM IS REACHED.

This Company is under the same experienced management which introduced the system to this continent seventeen years ago, and has since actively and successfully conducted the business to the satisfaction of its patrons.

OVER \$150,000 HAVE BEEN PAID IN CLAIMS TO EMPLOYERS.

PRESIDENT: SIR A. T. GALT, G.C.M.G.
General Manager, EDWARD RAWLINGS.

HEAD OFFICE—260 St. James Street, Montreal

* N.B.—This Company's Deposit is the largest made for Guarantee business, by any Company, and is not liable for the responsibilities of any other risk.

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STEAMER MAGNETTAWAN

The Steamer MAGNETTAWAN will leave Midland for Parry Sound every Monday and Friday (weather permitting) on arrival of train from Toronto and Port Hope. Returning, leaves Parry Sound at 7 a.m. on Tuesdays and Saturdays, connecting at Midland with train for Toronto and Port Hope.

For Rates and Fares apply to Agents of the Midland or Grand Trunks Railways.
GEO. A. COX,
General Manager.
A. WHITE, Traffic Manager. 21

Kilby & Abbott

RAILS.

STEEL AND IRON,
BOILER TUBES,
AXLES, WHEELS AND TYRES,
ALL MATERIAL USED ON RAILROADS,
PAINTS FOR CARS, BRIDGES, &c.
CAR FURNISHINGS.

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Vice-President:

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Manager Canada Fire Department.

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Manager Marine Department.

HEAD OFFICE:

160 ST. JAMES ST. MONTREAL.
13-3m

CANADA PERMANENT
LOAN & SAVINGS CO.

Incorporated, A.D. 1855.

Paid up Capital.....	\$2,000,000
Reserve Fund.....	1,000,000
Total Assets.....	6,850,000

THE COMPANY

Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

ALSO

Receives money for more permanent investment, for which Debentures are issued with interest coupons attached.

TO EXECUTORS AND TRUSTEES.
The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.

For further information apply to

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Toronto.

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BANK OF MONTREAL.
Established in 1818.

CAPITAL AUTHORIZED.....\$12,000,000
CAPITAL PAID-UP..... 11,999,200
RESERVE FUND..... 5,000,000

HEAD OFFICE:
Montreal.

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C. F. SMITHERS, Esq., President.
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Brantford, " "	Lindsay, " "	Quebec, Que.
Brockville, " "	London, " "	Sarnia, Ont.
Chatham, N.B.	Moncton, N.B.	Stratford, Ont.
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Goderich, " "	Ottawa, Ont.	St. Mary's Ont.
Guelph, " "	Perth, " "	Toronto, " "
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Bankers in Great Britain.—London, the Bank of England; the Union Bank of London; the London and Westminster Bank. Liverpool, the Bank of Liverpool. Scotland, the British Linen Company and Branches.
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(Issue Circular Notes and Letters of Credit or Travelers available in all parts of the world.)

UNION BANK OF LOWER CANADA.

CAPITAL, Paid-up, - - - \$2,000,000.

Head Office - - Quebec.

DIRECTORS.
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Hon. G. IRVINE, Vice-President.
W. Sharples, Esq.; D. C. Thomson, Esq.; Hon. Thos. McGreevy; Ed. Giroux, Esq.; Jas. Gibb, Esq.
P. MACEWEN, Cashier.
G. H. BALFOUR, Inspector.

BRANCHES.
Savings Bank (Upper Town), Montreal, Ottawa, Three Rivers, Winnipeg, Man.

Foreign Agents—London: The London and County Bank; New York: National Park Bank.

BANKS.

THE BANK OF BRITISH NORTH AMERICA
ESTABLISHED IN 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, - - - £1,000,000 Stg.
London Office—8 Clements Lane, Lombard St. E. C.

COURT OF DIRECTORS:
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Henry R. Farrer. J. J. Kingsford.
A. H. Phillpotts. Frederick Lubbock.
Richard H. Glyn. J. Murray Robertson.
J. H. Brodie. E. A. Hoare.
Secretary, R. W. BRADFORD.

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R. R. GRINDLEY, General Manager.

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Paris, Montreal, Halifax, N. S.
Hamilton, Quebec, Victoria, B. C.
Toronto.

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CHICAGO—R. Steven, Agt., 112 Dearborn St.
SAN FRANCISCO—A. McKinlay, Agent, 219 and 221 Sansome Street.
PORTLAND, OREGON—J. Goodfellow, Agent, 50 First Street.
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THE CANADIAN BANK OF COMMERCE.

Head Office, - - - Toronto.

PAID-UP CAPITAL.....\$6,000,000
REST..... 1,400,000

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WM. ELLIOT, Esq., Vice-President.
Noah Barnhart, Esq., James Michie, Esq.
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Geo Taylor, Esq. Jno. J. Arnton, Esq.
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Port Hope.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Interest allowed on deposits.

BANKERS.
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London, England—The Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL, - \$1,500,000
CAPITAL PAID IN 1st MAY, 1882 1,397,584
RESERVE FUND - 220,000

BOARD OF DIRECTORS.
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SHERBROOKE QUE.
WM. FARWELL, - - - General Manager.

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Coaticook, Cowansville, Granby,
Richmond, Farnham.

Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

BANKS.

The Ontario Bank.
CAPITAL, PAID-UP, \$3,000,000.
HEAD OFFICE, - - - TORONTO.

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Rowmanville, Ottawa,
Brussels, Peterboro,
Guelph, Port Perry,
Lindsay, Prince Arthur's Landing,
Montreal, Toronto,
Mount Forest, Whitby.

BRANCHES IN MANITOBA.
Winnipeg, Portage La Prairie.

AGENTS.
London, Eng.—Alliance Bank (Limited), Bank of Montreal.
New York.—Messrs. Walter Watson and Alex. Lang.
Boston.—Tremont National Bank. 36-

EXCHANGE BANK OF CANADA.

HEAD OFFICE, - - - MONTREAL.

CAPITAL.....\$500,000.
SURPLUS..... 260,000.

BRANCHES:
Aylmer, Hamilton, Park Hill, Bedford.
Interest allowed on deposits in Savings Department.
Drafts on England, Boston and New York bought and sold.
Good commercial paper discounted.
Collections receive special attention, and are remitted for on day of payment.
THOS. CRAIG, Cashier.
Nov. 10th, 1880 46-1r

LA BANQUE NATIONALE.
CAPITAL PAID UP, \$2,000,000.
Head Office, - - - Quebec.

President.
HONORABLE IS. THIBAUDEAU.
Vice-President.
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Cashier, Inspector.
P. LAFRANCE, Esq. N. MATTE, Esq.

Directors.
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Ottawa, - - C. H. Carriere, do
Sherbrooke, - John Campbell, do

Agents.
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France—Messrs. Alf. Grumbarm, & Co. La Banque de Paris et de Pays-Bas, Paris.
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Newfoundland—The Commercial Bank of Newfoundland.
Province of Ontario—The Bank of Toronto.
Maritime Provinces—The Bank of New Brunswick. The Merchants Bank of Halifax. The Bank of Montreal.
Manitoba—The Merchant Bank of Canada.

A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections and returns made with utmost promptness. Correspondence respectfully solicited. 6-1r

LA BANQUE DU PEUPLE.
ESTABLISHED IN 1835.
Capital: \$2,000,000
HEAD OFFICE - - MONTREAL.

C. S. CHERRIER, PRESIDENT.
A. A. TROTTIER, Esq., CASHIER.

FOREIGN AGENTS:
LONDON—Glynn, Mills, Currie & Co.
NEW YORK—National Bank of the Republic.
QUEBEC AGENCY—La Banque Nationale.

BANKS.

MERCHANTS BANK OF CANADA.
CAPITAL, PAID-UP, - - \$5,700,000
RESERVE FUND, - - 525,000
Head Office, - - - Montreal.

BOARD OF DIRECTORS:
Hon. JOHN HAMILTON, - - - President.
JOHN McLENNAN, Esq., M.P., Vice-President
Sir Hugh Allan, Andrew Allan, Esq.,
Hector Mackenzie, Esq., Robt. Anderson, Esq.,
Wm. Darling, Esq., Jonathan Hodgson, Esq.,
Adolphe Masson Esq.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Assistant General Manager

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Brantford, London, Kennewick,
Chatham, Montreal, Stratford,
Galt, Napanee, St. John's,
Ottawa, Owen Sound, Toronto,
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Windsor.

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Winnipeg, Emerson, Brandon.
Bankers in Great Britain—The Clydesdale Bank, (Limited), 80 Lombard street, London, Glasgow and elsewhere.
Agency in New York 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr. Agents.
Bankers in New York—The Bank of New York, N. B. A.
Chicago Branch—153 Washington Street, J. S. Meredith, Manager
A general banking business transacted.
Money received on deposit, and current rates of interest allowed.
Drafts issued available at all points in Canada.
Sterling exchange and drafts on New York bought and sold.
Letters of credit issued, available in China, Japan, and other foreign countries.
Collections made on favorable terms.

The Molsons Bank.
Incorporated by Act of Parliament, 1855.
Capital, \$2,000,000. Rest, \$250,000.
HEAD OFFICE, MONTREAL.

DIRECTORS:
Hon. THOS. WORKMAN, M.P., President.
J. H. R. MOLSON, Esq., Vice-President.
S. H. EWING, Esq. R. W. SHEPHERD, Esq.
Hon D. L. MACPHERSON. H. A. NELSON, Esq
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, - Gen'l Manager.
M. HEATON, - - - Inspector.

BRANCHES:
Brockville, Montreal, Sociel, P. Q.,
Clinton, Morrisburg, Toronto,
Exeter, Owen Sound, Trenton,
Ingersoll, Ridgetown, Waterloo, Ont
London, Smith's Falls
Meaford, St. Thomas

AGENTS IN THE DOMINION.
Quebec—Union Bank of Lower Canada and Eastern Townships Bank.
Ontario—Ontario Bank, Dominion Bank, Bank of Canada and their Branches.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company and its Branches.
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank; Messrs. Kidder, Peabody & Co.; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Helena Montana, First National Bank; Fort Benton Montana, First National Bank.

AGENTS IN EUROPE.
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Antwerp, Belgium—La Banque d'Anvers.
Collections made in all parts of the Dominion and returns promptly remitted at west rates of exchange.
Letters of credit issued, available in all parts of the world.

The Molsons Bank.
Incorporated by Act of Parliament, 1855.
Capital, \$2,000,000. Rest, \$250,000.
HEAD OFFICE, MONTREAL.

DIRECTORS:
Hon. THOS. WORKMAN, M.P., President.
J. H. R. MOLSON, Esq., Vice-President.
S. H. EWING, Esq. R. W. SHEPHERD, Esq.
Hon D. L. MACPHERSON. H. A. NELSON, Esq
MILES WILLIAMS, Esq.
F. WOLFFSTAN THOMAS, - Gen'l Manager.
M. HEATON, - - - Inspector.

BRANCHES:
Brockville, Montreal, Sociel, P. Q.,
Clinton, Morrisburg, Toronto,
Exeter, Owen Sound, Trenton,
Ingersoll, Ridgetown, Waterloo, Ont
London, Smith's Falls
Meaford, St. Thomas

AGENTS IN THE DOMINION.
Quebec—Union Bank of Lower Canada and Eastern Townships Bank.
Ontario—Ontario Bank, Dominion Bank, Bank of Canada and their Branches.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company and its Branches.
Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.
New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank; Messrs. Kidder, Peabody & Co.; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' National Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Helena Montana, First National Bank; Fort Benton Montana, First National Bank.

AGENTS IN EUROPE.
London—Alliance Bank (limited), Messrs Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.
Liverpool—The National Bank of Liverpool.
Antwerp, Belgium—La Banque d'Anvers.
Collections made in all parts of the Dominion and returns promptly remitted at west rates of exchange.
Letters of credit issued, available in all parts of the world.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JUNE 16, 1882.

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The Ontario Bank.	A History of Bills of Exchange.
Mr. Smither's Recent Address	The National Valve of Our North-West.
Obsolete Soft Money.	Milford Haven.
Gold or Notes?	Fire Insurance and Our Fire Brigade.
Co-operative Supply Associations.	The Stock Market.
The Death-Knell of Gas.	A Cool Scoundrel.
U. S. Six Per Cents.	A Dreadful Discovery.
Eastern Townships Bank.	
Tom Tiddler's Ground.	

THE ONTARIO BANK.

PEOPLE interested in the Ontario Bank will be glad to see that it now appears in its new phase, divested of a mighty dead weight, and let us hope all the better for the pruning. The General Manager, Mr. HOLLAND, has had anything but a pleasant task, we should think, in rooting out and putting in order the frightful chaos that for years must have prevailed among the harlequins of this whilom political Bank, of which Mr. SIMPSON was the principal organ-grinder. In those days political purity was a grand thing, backed by the hard-earned money of the unfortunate shareholder! But justice sooner or later overtakes the political mountebank as well as him who plays ducks and drakes with other people's money. From this out, however, as far as this Bank is concerned, byegones are byegones, and the public may rest assured that what an honest man can do to put things right has been done by Mr. HOLLAND, and that the signature of the President this time is the signature of a knight who has fully acquainted himself with the particulars he has signed. In the statement given to the public we find some marked improvements in very important points. The circulation on the 3rd September, 1881, the date recommending reduction of the capital, was \$1,174,516, as against \$1,149,940 on 31st May, 1882, a falling-off of about \$24,000. The deposits in September, 1881, were \$4,048,283; on 31st May, 1882, \$4,143,214, a gain in confidence of about \$105,000. Loans and discounts in September, 1881, were \$5,666,114; in May, 1882, \$5,984,188. Overdue debts secured in September last were \$258,208; in May, 1882, they were reduced to \$134,763, a reduction in this important point of \$123,445. There must have been some hard work in that; whilst the overdue and not secured debts were reduced from \$29,223 in September to \$6,610 in May—a very gratifying statement. The rest stands, according to the circular, at \$225,000, which, on a capital of \$1,500,000, is 15 per cent. It would be well if an idea could be given when the meeting takes place as to whether or not anything may be expected out of the political fish that have been barnacled on to the Bank so many years, and for whose sake a million and a half had to be wiped off. Having done all this, and the patient well

on its legs again, the General Manager could do a still further service to the shareholders by looking around and finding out if he has the right class of men in charge of the agencies. Although the Bank is now well in hand, it wants all the friends it can get, and an impertinent and disagreeable Manager is a poor help to get or keep them. Much interest being taken in the new position of the Ontario Bank, we subjoin the document as received by us:—

ONTARIO BANK.

TO THE SHAREHOLDERS,
The Directors beg to submit the following Statement of the business of the Bank for the year ending 31st May, 1882.

Net Profits after deducting cost of management and making full provision for all bad and doubtful debts.....	\$181,459 93
From Contingent Account.....	35,000 00
	\$216,459 93
From which have been taken	
Dividend No. 49, @ 6 p. c., payable 17th June.....	90,000 00
Added to Rest.....	125,000 00
	215,000 00
Balance of Profits carried forward.....	\$1,459 93

W. P. HOWLAND,
President.

GENERAL STATEMENT.

31st MAY, 1882.

Liabilities.

Notes in circulation.....	\$1,149,940 00
Deposits bearing interest.....	\$2,015,676 10
Deposits not bearing interest.....	2,127,538 80
	4,143,214 90
Balances due to Banks in Canada	113,401 65
Balances due to Banks in Great Britain.....	221,187 25
	\$5,627,743 80
<i>Total liabilities to the public</i>	
Capital paid up.....	1,500,000 00
Rest.....	225,000 00
Rebate on current paper.....	59,038 61
Dividends unclaimed.....	3,485 66
Dividend No. 49, payable 17th June.....	96,000 00
Interest accrued on Deposits...	50,400 02
Balance of profits carried forward.....	1,459 93
	\$1,929,384 12
	\$7,557,127 92

Assets.

Gold and silver coin.....	\$193,060 10
Government demand Notes....	488,789 00
Notes and cheques of other Banks.....	279,461 08
Balances due from other Banks in Canada.....	107,183 11
Balances due from Agents of the Bank in United States....	64,950 11
Balances due by Dominion Government.....	2,723 65
Dominion Government Debentures.....	2,000 00
	\$1,138,167 05
<i>Total assets immediately available.....</i>	
Loans and Bills discounted, (including advances on call)...	\$5,984,188 83
Debts secured by Mortgages and other securities.....	134,763 11
Debts not specially secured (estimated loss provided for)	6,610 46
Real Estate the property of the Bank (other than Bank premises).....	109,960 45
Mortgages on Real Estate sold by the Bank.....	21,698 00
Bank Premises (including furniture).....	159,842 08
Other Assets not included under foregoing heads.....	1,897 94
	\$6,418,960 87
	\$7,557,127 92

C. HOLLAND,
General Manager.

WESTERN UNION DIVIDEND.—The Western Union Telegraph Co. has just declared a quarterly dividend of 1½ per cent., payable July 15. The surplus is \$1,639,000.

MILFORD HAVEN.

WE called attention some months ago to a project said to be then afoot, under the auspices of American capitalists, to open a new and quick route to the West of England. Milford Haven was then spoken of as selected for the terminus on the other side, while the geographical position of Long Island, aided by a railway to near Sandy Hook, was to be utilised at the other end. Steamers of hitherto unparalleled speed were to be constructed, and English maritime enterprise was once more, and for the thousandth time, to be driven off the sea—on paper. "Very little stock was taken" in this scheme in the colloquial sense, and still less, it turned out finally, from a financial point of view. This result may possibly have been due in some degree to the fact that the great shipbuilders of the Clyde, the Thames and elsewhere proved exhaustively that the Yankee estimates of the cost of construction of these wondrous American marine marvels to be were put so absurdly low as not even to be approximately correct. Such an exposure had, no doubt, its effect in throwing doubts on the feasibility of the entire scheme; but, be the cause what it might, the project appears from that moment to have fallen through. At all events, the public at large has heard no more of it. The original conception, however, of building up Milford Haven as one of the great centres of Atlantic commerce has by no means been abandoned—simply, the American element appears to have dropped out. The wonderful natural advantages of this great haven, coupled with its diminished distance as compared with other English ports, sufficed to keep the suggestion alive and its promoters alert. Great docks, commenced some time ago, are now nearly completed. Included in them are one wet-dock and two graving-docks, one of the dry-docks being the largest in the world and constructed to float ocean-steamers of the largest tonnage. Other expenditure on a large scale has been entered upon auxiliary to the perfecting of Milford Haven as a sea-port attractive in the commercial sense, and altogether it seems quite reasonable to think that a very dangerous rival to Liverpool itself will soon be established. The absolute supremacy of the latter, with its noblest dock-system in the world, can scarcely be considered to be endangered, but that a formidable competitor is growing up in almost neighborly proximity can scarcely be questioned. But the already vast trade between the two countries is increasing with such marvellous rapidity that there is ample scope for each, and still to the profit of both.

CIRCULATION AND SPECIE.—The circulation on the 31st May was \$14,718,452, as against \$14,252,148 for corresponding period last year. The excess of specie and guaranteed debentures was \$1,792,952; excess of unguaranteed debentures, \$961,161; total excess, \$2,754,116; as against same period last year, \$2,872,441.

OBSOLETE SOFT MONEY.

A BOSTON paper has been inquiring into the number of "fractional shinplasters" issued by the United States Government which still remain outstanding. This investigation extends only to the small notes of five, ten, twenty-five and fifty cents. Is it possible the compiler forgot there was an issue as low as a three-cent "plaster"? Or are people on "the other side" anxious to forget and make others forget the necessities for raising money, or a representative of money, at the period when the Federal Government was struggling for its very existence? At all events, such three-cent paper was issued, and that, too, in enormous abundance, and one specimen of it now lies before the writer. Except that it is engraved in that style of superior excellence which characterises all the paper-money of the United States it is as mean in appearance as it is paltry in the amount it purports to represent. In size it is two inches and a half in length by an inch and five-eighths in depth, and bears a portrait of Washington in the centre, and as much ornamentation and reading as could possibly be condensed into it. The reverse side is similarly crowded, with a large ornamented figure 3 in the centre occupying nearly half of the whole superficies, and the letters III within a small circle in each corner. The five-cent shinplaster has similar characteristics, but is printed on somewhat larger paper. The ten-cent "stamp," as all this class of money was called at the time the Confederate troops were thundering at the very gates of the Capitol, is still larger. It was a custom of the day to place a portrait of one of the Presidents or some other distinguished personage at the left hand corner of the face of this issue. When the great stringency relaxed, when even cheap postage stamps had ceased to form an appreciable bulk of the circulation, these portraits served largely in the place of canvas on which the amateur brushes of republican artists were freely exercised. Here lies one on our table, bearing a portrait of an ex-Secretary of the U. S. Treasury. It was in all probability a striking likeness when it issued fresh from the Government printing-press. Now his mother, if that no doubt excellent old lady is still in the flesh, could by no means recognise it. The erst lofty forehead is now adorned with a shocking bad hat, of that style commonly associated with Donnybrook Fair after dinner. A batch of rough brown hair descends under the rim—for it has still contrived to retain a rim—on each side. A short dhudeen is stuck in the mouth, and an artistically-placed blotch of purple on the nose testifies that Father MATTHEWS'S "preachments" had not been everywhere efficient. The ex-Secretary is further disguised by and in a red shirt, a brown waistcoat, and a black coat. The whole effect is most absurd, but this is only a single specimen of the thousand-and-one other disfigurements which used to give so questionable an adornment to the petty

paper money afloat during the war for the achievement of Southern independence. But to go back to our statistics, which are best presented in tabular form, as under:—

Denomin- ation.	Number.	
	Issued.	Out- standing.
5 cents.....	114,254,357	37,201,751
10 cents.....	821,984,558	51,256,602
25 cents.....	556,125,928	17,666,608
50 cents.....	271,783,861	7,768,768

From this it appears that nearly one-third of the whole enormous five-cent issue remains outstanding, and it is not in the least degree likely that any more will ever be presented for redemption. The quantity of three-cent paper unreturned we have no means of knowing, but it is probably to a larger percentage even than that of the five cent. The "outstanding" percentage on tens, twenty-fives and fifties are 6.2, 3.1, and 2.8 respectively. The aggregate shows what an enormous absolute profit must have accrued to the Government by the policy of itself issuing the paper-money of the country.

GOLD OR NOTES?

THE English financial papers are discussing the various merits of gold and of paper as media for circulation. The recent experiments conducted in England to ascertain the relative cost of manufacture and ability to endure the wear of circulation, between specie and bank notes, develop one new argument in favor of hard money. To coin a million sovereigns costs \$10,000, or about one cent a piece. After fifteen years of constant use these will have lost in weight one-half of one per cent., that is, their value as bullion will be decreased by about \$25,000, making their total expenses as currency for the fifteen years, \$35,000. The paper, engraving and printing of a million five-pound bank notes, on the other hand, costs \$40,000, or four cents a piece. Such notes will endure the wear of circulation for only five years at the most, and frequently their withdrawal is necessary at the end of two or three years. Then in fifteen years the million notes would have been replaced from three to six times, entailing an expense of certainly \$164,000, and perhaps \$280,000. Thus the lowest calculation shows a difference of \$125,000 in favor of the specie currency. So they argue at home, but the above comparison fails to take into consideration the gains of banks from notes lost or accidentally destroyed, and never presented for redemption. This would immensely more than make up the alleged advantage in favor of gold over paper.

IMMIGRATION TAX.—The commerce committee of the U. S. Congress has decided to report the bill placing a tax of 50 cents on every immigrant entering this country, the money to be paid into the treasury to make a fund for the aid of the immigrants. One section of the bill provides that all foreign convicts, except such as have been convicted of political offences, shall be sent back to the nations to which they belong and from which they came.

CO-OPERATIVE SUPPLY ASSOCIATIONS.

THE question whether the principle practised by Co-operative Supply Associations can be made commercially successful was lately discussed here with no little acrimony. It appears to be now in a fair way of being thoroughly tested by means of the organisation on Bonaventure St., and the result will be in due course decided finally one way or the other. The same question has also been largely discussed in England, where, as here, some long-existing interests have been seriously threatened. A Co-operative Conference has within a few days been sitting at the ancient and historical city of Oxford, at which the Central Board presented its report. This document stated that the progress of the Co-operative Associations during the past year had been very gratifying. At the present time in Great Britain there were 1,189 retail distributive societies, with 573,000 members, a share capital of 5,747,907*l.*, and a loan capital of 1,496,143*l.* The last year's sales amounted in the aggregate to 20,365,602*l.*, and the profits to 1,949,514*l.* The charges for the same period amounted to 1,527,758*l.*, and the stocks which the societies held were turned over seven or eight times. The English wholesale society, with which societies representing upwards of half a million members are associated, had, since its establishment nineteen years ago, done a total trade of 28,670,878*l.*, and made a profit of 349,120*l.* Its annual trade now amounts to nearly 4,000,000*l.*, and its expenses are about 3*½*d. in the pound on the business done. The report was adopted, and a resolution passed instructing the Central Board during the present year to set aside a sum specially, and to devote special official attention to promote the work suggested in aid of co-operative production. We leave these statements to speak for themselves as to the measure of success which has attended the system of co-operation in the country where they were inaugurated. We now await with patience and confidence the result of their introduction into Canada.

THE DEATH-KNELL OF GAS.

WHEN we learn, as we do from recent European papers, that electric illumination has actually forced its way in amongst the gas-works themselves, it is easy to perceive that the old tyrant is moribund. One of the most curious instances of the way in which electric lighting is gaining in favor is furnished by its introduction in the Amsterdam gas-works, where, according to *"Electricien*, a twenty-horse gas-engine is used to run 48 Maxim incandescent lights, distributed in the office of the company, in the room of the manager, engineer, and in some parts of the works! Thirty-six cells of the Kabath storage battery are used to make the lamps, independent of the variations in the speed of the engine. At the same time, news comes from all quarters of great improvements being made in the new method

of illumination in the directions of simplification and efficiency, and especially in economy of cost. No wonder gas stock is falling all over Europe and in New York and other large American centres of population, for these sounds, properly interpreted, are neither more nor less than the death-knells of an ancient and behind-the-age monopoly.

U. S. SIX PER CENTS.

THERE is widespread consternation in financial circles arising from an apprehension of an enormous quantity of unauthorised U. S. six per cent. bonds having gone into circulation. This spurious issue is said, on one side, to amount to no less than twenty-five millions of dollars! The Treasury Department, on the other hand, belittles the affair as much as it can, and almost hints that the villany was stopped nearly at its inception. Every possible secrecy, however, is made to surround the incident. All that is positively known is, that whatever the amount of illegal issue may prove to be, it has not been printed from a counterfeit plate. The impressions are undoubtedly from a genuine original engraving, showing that the conspirators must have had confederates among the Government officials themselves. It is further stated that genuine plates of the Silver certificates have also been procured by similar criminal means. That this matter is not a case of all smoke and no fire is apparent from the fact that an official investigation is now being had at Washington, and has so far resulted in the summary dismissal of the custodian of the dies and plates of the Government Bureau of Engraving and Printing. This twenty-five million dollar steal—if such it proves to be—is in magnificent contrast with the comparatively petty turpitude now being enquired into at Ottawa. Here the rascals soared no higher than a few ten-dollar false issues on the Banque Nationale and the counterfeiting of plates of popular trade-marks!

EASTERN TOWNSHIPS BANK.

THE Report of this Bank, which appears in another column, must be cheery reading for the shareholders. The paid-up capital is nearly \$1,400,000, on which a dividend of 7 per cent. has been declared, leaving a balance of \$53,000 to be disposed of, of which \$50,000 is to be carried to the reserve fund, bringing that fund up to the respectable figure of \$270,000. Although Sherbrooke is not a place that can ever set the world on fire, it has shown marked features of improvement under the National Policy. What the city is doing cannot be better told than in the language of the President:—"The city of Sherbrooke has shown great activity in trade. Its mills and factories have been in successful operation, giving employment at good wages to a large number of operatives. In the immediate neighborhood the copper mines at Capelton, and the opening of new mines in various directions—iron, silver and asbestos—have shown the value of the mineral deposits of

this section of country. The lumber trade has also been lively and productive, and the farmers obtained a good value for their harvest of last year. The completion and extension of some of the railways which make Sherbrooke their centre, have added to the development of trade. In Coaticook the success of the cotton and other industries have told favorably on the resources of the town and surrounding country, and in every section of the townships a life and activity have been manifested, showing present prosperity and a hopeful sign for the future." The overdue secured debts have been pruned down, and no doubt will receive still more attention from the Cashier as well as the item of \$52,000 overdue and not secured, an ugly item in every bank that it seems almost impossible to avoid. Our subscribers interested in this Bank, of whom we have a large number in the Eastern Townships, will notice with pleasure the increasing prosperity of their Bank, and also that the Directorate and Cashier keep a cautious eye open in times of prosperity, which is well confirmed by the closing remark in their Report: that "it is during times of prosperity that watchfulness and care in the administration of banking affairs are peculiarly needed, and the Directors hope that their successors in office may continue to exercise caution while evincing a proper desire to aid legitimate trade."

"A HISTORY OF BILLS OF EXCHANGE."

THE Toronto *Mail* having shared in a by no means uncommon impression that the author of that well-known work, "A History of Bills of Exchange," was from the pen of Mr. GEORGE HAGUE, the General Manager of the Merchants' Bank, it has just been set right in the matter. The correction comes in the shape of a letter addressed to and published by the *Mail*, and is the production of the real author himself, Mr. JOHN HAGUE. The two gentlemen are brothers, and the confusion was one that could thus very easily have arisen. The letter leaves the fact apparent that a single family has produced two members of whom one is recognized as perhaps the ablest writer in the country on financial matters, while the other has proved himself a master of finance owning no superior in Canadian banking circles. As the communication in question will be of interest to the latter, as well as to others, we reproduce it in full in another column.

NEW CABLES.—The recent issue of ocean telegraphic rates has resulted in the formation of an English cable company to operate two new cables between England and the United States. These, it is stated, will be laid as soon as possible. The cables are to be worked on the co-operative plan, so that stockholders will be entitled to a rebate on their business in proportion to their holdings of stock. The tariff will be 25 cts. per word. The two cables, it is estimated, will cost \$9,000,000.

THE FIRST ELECTRIC MOTOR.

CHICAGO is to have the honor of first initiating on this Continent electricity as a motive power. It is just what might have been expected of her famous energy and enterprise, and is worthy of her. A company of well-known Chicago capitalists has been incorporated to build a railway to be operated by electricity between Chicago and Pullman, some 15 miles south. It is estimated that the cost for an elevated road to the city limits will be about \$150,000 a mile. Thence to Pullman it is proposed to build a surface road, the cost of which will be comparatively small. The proposed road will give a good opportunity of testing the principle on a line which would command a large passenger business in Chicago and suburbs. It is proposed to light the cars also by electricity, as has been done for some time past in England.

"TOM TIDDLER'S GROUND."

THE fabled Tom Tiddler's ground of the nursery, where people "picked up gold and silver," is surpassed as a matter of fact in the actual value of ground in the city of New York. Five million dollars an acre is the latest quotation for land in the neighborhood of Broadway and Wall Street, New York. The narrow strip at the corner of Broadway and Liberty Street, with less than nine yards frontage on the main thoroughfare, fetched \$356,000 last week, which is at the rate of precisely \$5,009,400 an acre, or \$115 a square foot. The nearest approach ever made in New York to this prodigious price was for property on Wall Street, near Broadway, bought by the Astors for \$100 a square foot. We shall perhaps next hear of purchasers being required, before transfer, to cover the coveted piece of ground with gold coin—placed edgewise!

THE *Canadian Manufacturer and Industrial World* complains that we failed to "credit" it for a certain rumor respecting railway management. We supposed the rumor in question to be current throughout the West, and did not know in what paper it really originated. We had no thought of doing injustice to the *Manufacturer*, which, shortly after its first appearance, we found ourselves able to speak of in terms of high commendation. Since that date it has constantly improved, and we again recommend it to such of our readers as are interested in the matters of which it specially treats.

HUDSON'S BAY Co.—At the meeting of the shareholders of the Hudson's Bay Company, to be held in London, Eng., the latter part of the present month, there will be a number of Canadian holders. The stock of this Company is largely held by Canadians, who bought at from £20 upwards. Since the dividend was announced a few days ago the stock has sold at £38½, and yesterday reacted to £38. It appears that the Company will have a large surplus, the amount received from land sales being over £1,000,000, and much higher prices are anticipated for the stock.

MR. SMITHERS'S RECENT ADDRESS.

THE remarks made by Mr. SMITHERS lately when submitting his Annual Report concerning the Bank of Montreal have been diverted into a direction which must have much surprised their originator. The whole of the press in opposition to the present Administration and in favor of the reversal of the existing national policy of protection extol it as a powerful vindicator of their views, and hale forth the President as one of the most sturdy of their champions. We imagine Mr. SMITHERS must be more astonished than amused at the prominence thus thrust upon him, and at the falseness of the position he is thus made to occupy by his self-elected interpreters. Such comments have doubtless caused a general re-perusal of the remarks in question, and it is difficult to see how they can reasonably be distorted as bearing the meaning which has been put upon them for purely partisan purposes. Constructed fairly, they bear not a trace of any political leaning, nor do they indirectly lead the judgment towards the condemnation of any particular policy. They convey, and well convey, precisely what the utterer intended—an apt and well-timed warning. It did not require the sagacity of so keen an observer as Mr. SMITHERS to see that the germ of a tendency to inflation and over-trading, coupled with a renewal of personal extravagance, was already slightly discernible. All this had long before been pointed out in these columns. But it was the exalted financial position held by this wise counsellor that gave them their weight, and the same cause accounts for their perversion as an attempted engine of partisan machinery. As the latter, they are pointless and valueless. As a warning, if taken in time and thoughtfully acted upon, they will prove priceless. Mr. SMITHERS'S position gives him large scope himself to check in no inconsiderable measure the tendency he points out and deplures. The banks, by withholding the financial aid which it is now habitual with them to render, could do more to put down the prevailing gambling in stocks, for instance, than all other influences united. The advances enabling the continuance of these games of chance—for they are nothing else—would be far better devoted to the assistance of legitimate business. Many new manufactures would be started but that the Banks systematically refuse to give them the aid they require. It is said that on "the street" here, alone, between two and three millions of dollars are always at command for stock-jobbing purposes only. But when money is required in aid of any new industry, however promising, application is said to be made in vain to our financial institutions. Dry-goods' kite-flying, to an almost unlimited extent, continues, however, to be upheld. A letter on this subject elsewhere exposes this fully. In fact, it over-exposes it, for the statements there made are unquestionably exaggerated. Still, there is a too solid substratum of truth about them,

and we do not think the writer is much out of his calculation when he bids us look forward to an early crash in this particular branch of trade. The letter, after all, only endorses a part of what was said in Mr. SMITHERS'S speech, of which, in fact, so far as it goes, it is a faint echo. It is, like the original, meant for a timely warning. Such, too, in fact, was all that was intended by the President of the Bank of Montreal himself, and as such the community has accepted it, treating with a deserved contempt all the exertions made to turn it to political purposes.

THE NATIONAL VALUE OF OUR NORTH-WEST.

WHILE a certain portion of the Canadian press is running down our North-West and depreciating the efforts of our Government to develop all its capabilities, English and foreign journals take another and a more just tone. That great railway authority, *Herapath's*, the oracle of the British railway world, says, "Although the Dominion of Canada has expended during the last six years a round £6,000,000 sterling on the vast North-West, every shilling which it has so expended is calculated to promote the future greatness and prosperity of the Dominion, and the well being and happiness of its inhabitants. This being the case, we think the investment which the Canadian Government has made in the North-West, in trust for the Canadian people, has been—to use a phrase which became famous in the House of Commons some thirty years since—wise, just and beneficial." And again, the *Chicago Railway Age*, the highest authority in America on this class of subjects, says, speaking of the late gigantic land sale, "In so vast a transaction it is difficult to tell who will come out ahead, but while the land syndicate will doubtless make a great deal of money, as it ought by its enterprise, the Dominion of Canada will certainly be vastly benefited by having millions of acres of inaccessible and now-useless lands opened to settlement, and by the great influx of population which it will be the chief business of the new syndicate to send over from Europe to buy and inhabit its possessions." It is a reflection not a little humiliating that the belittling of Canada and its public men arises wholly from within, and that we have to go abroad for a generous and correct appreciation of our real status.

THE STOCK MARKET.

THE past week must have proved a singularly unsatisfactory one to the speculative portion of the fraternity on "the street." Apart from continued large transactions in Richelieu and a fair maintenance of sales in City Gas, there is very little to record, and this week a fall in prices on the whole. Montreal fell in number of sales from 2,554 last week to 663 this week, six shares only changing hands on Tuesday and two on Thursday, while the maximum of 211 of our last report is replaced by 209½ this, closing at 209½.

Merchants' fell to 128½ as against 130, closing at 128½, the sales this week and last being respectively 708 and 776. Commerce was in demand to the extent only of 400 as against 1,754, with also a fractional diminution, and closing at 147½. Montreal Telegraph fell in line with the general apathy, the total transfers during the week being only 354; the small change in last week's quotations was on the side of a fall, closing at 133½. City Passenger advanced from a minimum of 143½ last week to a maximum of 147½ this week, closing at 147. Richelieu does not diminish in activity, the sales this week being 3,101 as compared with 2,526; quotations too, rose to 75, closing at 74½. City Gas showed sales last week to the extent of 4,505, this week 2,510; prices fell as low as 167 against 170 by our last report, but rallied up to 170½ and closed at 168. There were some trifling transactions in Dundas and Canada Cotton, as our table shows. St. Paul ceased to display its newborn activity, sales decreasing from 1,175 to 750; prices, too, again fell severely, once down to 129½, but rallying up to and closing at 135.

FIRE INSURANCE AND OUR FIRE BRIGADE.

THE disastrous conflagration in Victoria Square on Wednesday last has been the means of calling into question the efficiency of our local fire brigade. The *Montreal Herald* openly challenges its efficiency, and speaks of its "utter demoralisation" in the presence of any great catastrophe of the nature with which it is specially organised to deal. Our contemporary proceeds to state that "it was plain to the most obtuse" that with proper handling and discipline "the fire brigade should have confined the fire to the store in which it broke out." Its whole conduct on the late occasion is then closely criticised in detail by the *Herald*, which further states that the great loss arose "from sheer want of capacity to lead the men and guide them in the work to be performed." Examples of the general mismanagement at the late disaster are then given, and, after paying a just tribute to the bravery of the brigade, the article in question closes with a repetition of the existence of gross inefficiency. If these accusations are even partially true it must be a cause of the most lively anxiety to the various Life Insurance Companies of this city, and some radical remedy will have to be speedily found. Only the most powerful institutions would be able to encounter the possibilities, as in this instance, of losses amounting to between one and two millions at a time. Perhaps the Companies may ultimately be driven into organising a special fire brigade of their own as the only means of securing a real efficiency.

THE MUTUAL UNION.—The Mutual Union Telegraph Company of New York have executed a first mortgage of \$5,000,000 to the Central Trust Company. The money is to be used in extending and completing the Company's lines.

The money market during the week has been very languid. Accommodation to commercial borrowers is abundant, and the best paper is readily accepted at 6 @ 7, and call and short-dated loans at 5½ @ 6. There is nothing doing in sterling exchange, which remains unchanged at 9¾ @ 9½ for 60-day bills between banks, and 9½ @ 9¼ over the counter.

NEW TELEGRAPH AND TELEPHONE CO.—The Northern Mutual Telegraph and Telephone Company of New York, with a capital of \$250,000, and a right to increase to \$1,000,000, has just filed articles of incorporation at Albany. The line will extend from New York to Albany.

WARNING TO TRUSTEES.—The receiver of the New York Central Park Savings Bank this week obtained a verdict of three thousand dollars against the Trustees who invested the funds unprofitably in erecting the bank building.

CORRESPONDENCE.

[We do not hold ourselves responsible for the opinions of correspondents.]

PROVIDENT MUTUAL ASSOCIATION OF CANADA.

To the Editor of THE SHAREHOLDER :

SIR,—In your last issue appeared a card from Mr. WILLIAM FARWELL, of Sherbrooke, in reference to the unauthorized use of his name upon the circulars of our Association. I desire to state that it was placed there solely at my instance, and because I understood him to give his assent, and at a time when he expressed and manifested great friendliness towards us. It seems, however, to have been the result of a misunderstanding upon my part, for which I am very sorry. I also regret to lose a good member. But undoubtedly our loss is a gain to the very popular Life Insurance Company of which he has recently been appointed an agent. He already displays the zeal of the typical Life agent.

Yours very respectfully,

JOHN HOPPER, Gen. Agent.

Montreal, June 12, 1882.

ANSWERS TO CORRESPONDENTS.

SUBSCRIBER.—If you wish your SHAREHOLDER continued you must send the \$2 in advance.

ENQUIRER.—The bonds are worthless.

QUEBECER.—You can have no complaint against us; you wanted to sell your Union Bank at 92; we advised you to hold, and you can now sell at 98. Some people are never satisfied.

A MAN WHO HAS WALKED 175,200 MILES.—George Fawcett completed in April last his forty-seventh year of service in the English Post Office as a rural messenger. From 1835 to 1842 he rode between Sedburgh and adjacent stations, carrying mails in this way a total distance of 67,160 miles. From 1842 to 1882 he has walked daily between Sedburgh and Dent, thus traversing 175,200 miles. His entire travel as postman foots up 242,360 miles, nearly ten times the distance round the earth, and 2,360 miles further than from the earth to the moon.

ALTERATION OF PROMISSORY NOTE.—The name of the payee of a promissory note had added to it "Presdt," and to his indorsement were added these words: "Presdt. O. F. B. Assn." The maker refused to pay the note because of these alterations, which he alleged vitiated the note. In this case, First National Bank of Springfield v. Fricke, the Supreme Court of Missouri decided in favor of the defendant. The Chief Justice in the opinion said:—Whether the alterations in the note were material or immaterial makes no difference; such alterations have been made by a party interested in the instrument, and the defendants are not bound by it."

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 15th June, 1882, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	No Board.		L.	H.	L.	H.	L.	H.	L.	H.	
Bank of Montreal	200	\$11,999,200	\$5,500,000	209	209	209	209	209	209	209	209	209	209	209	209	663
Merchants Bank	100	5,614,570	525,000	128	128	128	128	128	128	128	128	128	128	128	128	708
Canadian Bk of Com.	50	6,000,000	1,400,000	147	147	147	147	147	147	147	147	147	147	147	147	460
Bank of Toronto	100	2,000,000	660,000	179	179	179	179	179	179	179	179	179	179	179	179	105
Ontario Bank	40	2,698,280	100,000	127	127	127	127	127	127	127	127	127	127	127	127	100
Banque du Peuple	50	1,000,000	240,000	89	89	89	89	89	89	89	89	89	89	89	89	118
Bank British North A	50	4,866,666	1,216,000	127	128											191
Molson's Bank	50	2,000,000	140,000													
Dominion Bank	50	970,250	115,000													
Federal Bank	100	1,367,200	300,000													
Imperial Bank of C.	100	1,000,000	175,000													
Banque J. & C. Cartier	25	500,000						119		120						65
Quebec Bank	100	2,500,000	325,000													
Banque Nationale	50	2,000,000	150,000													
Eastern Townships	50	1,392,787	220,000													
Union Bank	100	1,995,510	18,000													
Exchange Bank	100	500,000	200,000													
Banque d'Hochelega	100	650,000														
Maritime Bank	100	607,800														
Montreal Tr. Co.	40	2,000,000	171,432			133		133		133					133	351
Dominion Tel. Co.	50	711,700		71	71			71	73	72	72	72	73	74	75	3101
Rich. & Ont. Nav. Co.	100	1,605,000	21,704							146	147	147	147	147	147	595
City Pass. Ry. Co.	50	630,000								167	170	167	167	167	167	2510
City Gas Co.	40	1,800,000		170	170			170		140	141	140	140	140	140	220
Canada Cotton Co.	100															
Royal Canadian Tr. Co	50															
Dominion S. p. c.																
Mont. S. p. c. Stock																
Ont. Investment Ass.		100,000	100,000													
Loan & Mortgage	100	612,532	61,000													
Mont. Building Ass.	50	481,027														
St. Paul M. & M. Ryway	100			129	130			133	131	131		131		135	750	
Graphic Printing Co.								30							21	
Canada Shipping Co.														90	60	
Montreal Cotton Co.																
Dundas Cotton Co.								123						123	100	
Canada Paper Co.																
Canada Central Bonds																
Champlain & St. L.																

COAL BY WIRE.

The proposal by Sir Henry Bessemer to bring coal by wire, instead of by rail, is very simple. Although coal is still our great agent in the production of motive power, it must not be forgotten that Sir William Thompson has clearly shown that by the use of dynamo-electric machines worked by the Falls of Niagara, motive power could be generated to an almost unlimited extent, and that no less than 26,250-horse power so obtained could be conveyed to a distance of 300 miles by means of single copper wire of half an inch in diameter, with a loss in transmission of not more than 20 per cent., and hence delivering at the other end of the wire 21,000-horse power. Sir Henry exclaims, "What a magnificent vista of legitimate mercantile enterprise this simple fact opens up for our own country! Why should we not at once connect London with one of our nearest coal fields by means of a copper road of one inch in diameter and capable of transmitting 84,000-horse power to London, and thus practically bring up the coal by wire instead of by rail?" He supplies the equivalent in coal of this amount of motive power. Assuming that each horse-power can be generated by the consumption of three pounds of coal per hour, and that the engines work six days and a half per week, we should require an annual consumption of coal equal to 1,012,600 tons to produce such a result. Now, all this would, in the case assumed, be burned at the pit's mouth at the cost of 6s. per ton for large and 2s per ton for small coal—that is, at less than one-fourth the cost of coal in London. This would immensely reduce the cost of electric light, and of the motive power now used in London for such a vast variety of purposes, and at the same time save us from the enormous volumes of smoke and foul gases which this million tons of coal would make if burned in our midst. A 1-inch diameter copper rod would cost about £533 per mile, and if laid to a colliery 120 miles away, the interest at 5 per cent. on its first cost would be less than 1d. per ton on the coal practically conveyed by it direct into the house of the consumer.—Iron.

"A HISTORY OF BILLS OF EXCHANGE."

To the Editor of the Mail.

SIR,—In your issue of the 7th, under caption "The Financial Outlook," the writer says:—"The views of Mr. Smithers remind me of exactly similar views expressed by Mr. George Hague, general manager of the Merchants' Bank here, in 1874, both in a daily paper of this city (Montreal) and in a weekly Toronto financial paper. Had Mr. Hague's statements and logical reasonings been listened to, the crisis which followed would have been averted altogether." At a later point in the article the writer states that a prominent Montreal banker "took occasion to refer to Mr. Hague's articles, and said their reproduction now would be most timely, and exceedingly useful. I feel exceedingly flattered by these complimentary words, as all the articles in the Montreal daily, the Witness, and a large number of those in the Toronto weekly, the Monetary Times, were the production of my own pen. The Witness series of "Financial Reviews" were written by me from 1871 to 1878, and the authorship of them and their value may be judged by the following letter, dated Merchants' Bank, Montreal, August 29th, 1879:—

MY DEAR JOHN,— I am specially sorry you have dropped the Witness article, and must beg of you to resume the review which used to be so valuable. If I had a complete set for five years I would give a good deal for it. Yours, &c., "GEO. HAGUE."

My anti-free trade views, however, prevented me from continuing those articles. The secret of the authorship of

these reviews to journalists an open one, for the very kind reception they met with in financial circles led to an offer being made me to contribute another series to the Toronto Mail which will be found on your file for several years, and I had also the gratification of an offer from the Hon. George Brown to write a third set for the Globe, and was paid for part in money and the balance in complimentary thanks. In the Globe review in 1874 I expressed, as in many others, views similar to those which your correspondent regards as evidence of forethought, good logic, and sound judgment. I am sorry indeed to have to make this statement, but it is not in human nature for a man who is conscious of the paternity of his children, and proud of them, to have them attributed to another father, even though he be my excellent and fortunate brother, the general manager and saviour of the Merchants' Bank. It is my intention to publish selections from the above named reviews as soon as I can find the requisite leisure and complete my file of them, which is imperfect. Yours, &c.,

JOHN HAGUE,

Author of "A History of Bills of Exchange." Yorkville, Ont., 8th June, 1882.

A "SECURITY" BANK CHEQUE.

A novel and ingenious bank cheque has recently been patented. It is of such form as to prevent forgery and the raising of cheques, and also to prevent the collection of cheques by fraudulent means. The improvement consists of a cheque made of two separable parts, both of which are signed by the drawer, and one of which contains the name of the bank and the amount and number of the cheque, and constitutes a bank notice; the other contains the name of the party to whom the cheque is made payable, and the amount, without the name of the bank, and constitutes the pay order. The pay order is given to the party in whose favor it is drawn, with verbal or written instructions as to what bank it is on, and the bank notice is to be sent to the bank. The bank is thus enabled to compare and verify the pay order when presented by the bank notice. Neither of these parts is of any value by itself. The bank notice and pay order taken together constitute a "security cheque," and the line of division between the two is preferably made to pass through the revenue stamp, so that the act of severing the parts cancels the stamp. The invention is also applicable to bills of exchange, drafts, or any equivalent writing by which money is conveyed. For sending money by mail, complete security may be had by separating the bank notice from the pay order, and sending them one to the bank and the other to the payee. When the cheque is payable to order, the indorsement may be made on both notice and order, giving the bank a signature with which to compare the name on the pay order, and by sending the notice to the bank there is no necessity of having the payee indorsed.—Scientific American.

ELECTRIFIED WINE.—Says *La Nature*, we learn that experiments have been made as to the effect of electricity on wines. The two electrodes of a battery having been placed in a flask of wine, it was noticed, it seems, that the wine became more mellow—in fact had a better flavour. This was most particularly noticed with hard and acid wines. Electricity acts on the wines in an analogous way to heat—that is to say, it mellows them, they become older by the decomposition of the bitartrate of potash. We know that electricity is already used to rectify alcohols. We await the result of further experiments before forming any opinion on this subject, the news concerning which we publish under reserve.

INFLATION IN DRY GOODS.

To the Editor of THE STAR:

Sir,—In looking over the Bank of Montreal's statement I noticed the extraordinary and, I think, well-timed remarks of the President with regard to the expansion of discounts and heavy stocks of merchandise carried by our merchants. In one branch of the trade (dry goods) I certainly can endorse those remarks. From my position in one of the leading wholesale houses here I can safely say that the dry goods trade is carried to such a pitch that it has gone altogether beyond its limits, and that there are more dry goods now in this country than it can absorb for the next two years. To show you how anxious our wholesale men are to get rid of their stocks, to my own knowledge upwards of seventeen new dry goods stores have been opened in this city within the last eighteen months. I firmly believe, and am quite certain that the combined cash capital of these 17 stores did not amount to \$10,000. Now what amount of stock do you suppose these men obtained on that money. I have taken the trouble to work it up, and I find that they began business with a stock amounting on an average to \$9,000 so that for \$10,000 cash, they were able to purchase \$153,000 worth of stock. Such a thing I don't believe could be done in any other country but this. I know one store on St. Catherine street, with only a cash capital of \$500, which began business with a stock amounting to \$14,000. Now from past experience what is the fate of these seventeen stores. I will venture to say that fifteen of them will fail before the next two years, and their stocks be thrown on the market. In my experience of over 20 years in the trade, I have never known, even in the midst of the hard times, the dry goods trade to be more thoroughly demoralized than it is at present. Who is to blame for all this? I say most emphatically the wholesale merchants, with one or two exceptions. There is scarcely a wholesale man in the trade that does not cram his customers with more goods than they can possibly handle. A severe crisis has just passed over the dry goods trade. Another one is following rapidly in its wake, which will completely overshadow the first. Now what are the causes of this disturbance. In the first place, there are too many wholesale stores, in the second place they carry stocks altogether too large, and in a great many cases much beyond what their capital permits; in the third place there are too many men in the retail business without any other capital or security than their check, and in the fourth place long dating. I fully and sincerely believe that rotten as the retail trade is, the wholesale is even worse. I am positive that if the banks were to close down on wholesale men five out of seven of them would have to succumb. To show you how keen some men are to obtain paper, I have known several houses who are rated away up in the high figures in Dun, Wiman's to sell in May American and Canadian goods, not only sell from sample but from stock, and date them from 15th October. Now were these goods sold at a profit to cover loss of interest? No, on the contrary they were sold at cutting rates. These men do business on the principle that one good turn deserves another, and the consequence is that there is more accommodation paper finds its way into the banks than bank managers have any idea of. There are, of course, some exceptions to this rule. I know some houses that are forever insisting on their customers to buy only what they actually want, but these are the solid houses, and they are very few. These houses also so protect their customers that they seldom or ever go to the wall, because as a rule they only sell to people that have something to lose and are possessed of means. Now what is to be deduced from all this? It means this, that if ever the dry goods trade is to return to a healthy condition, the banks must curtail the credit of the wholesale houses, and the wholesale houses must curtail the credit of the retail men. Stocks must be reduced, and the long dating system must be modified, otherwise there will be such a weeding out of both wholesale and retail men in the not very distant future as will eclipse anything that has yet been seen.

Yours respectfully,
DRY GOODS MAN.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING, 1882.

The Annual General meeting of the Shareholders of this Bank was held at their Banking House in the City of Sherbrooke, on Wednesday, the 7th of day June, instant, only a small number of shareholders being present.

The usual notice calling the meeting having been read, On motion of R. W. HENEKER, seconded by J. B. PADDON, Lt.-Col. King was unanimously chosen Chairman of the meeting.

On motion of Rev. A. C. SCARTH, seconded by Major I. WOOD, Wm. Farwell, the General Manager, was elected Secretary.

On motion of Hon. J. G. ROBERTSON, seconded by R. W. HENEKER, Messrs. J. B. PADDON and Major Wood were elected scrutineers of votes.

The minutes of last annual meeting having been read and confirmed,

R. W. HENEKER, on behalf of the Board, read the following

REPORT:

In submitting their usual Annual Report, the Directors desire to congratulate the stockholders on the prosperous year just brought to a close, and on the increased volume of business which the accounts disclose, as exhibited in the annexed Balance Sheet of the 15th ulto., and the Profit and Loss Statement of the year.

The balance of Profit brought forward from the preceding year was \$1,726.20, to which there has been added

—after making full allowance for bad and doubtful debts—\$149,095.68, making a total of \$150,821.88.

A dividend at the rate of 3½ per cent. was paid in January last, and at their meeting yesterday the Directors declared another dividend of like amount, payable on the 3rd July next.

These two dividends together, 7 per cent., absorb the sum of \$97,579.35, leaving \$53,242.53 still to be disposed of. The Directors propose to place \$50,000 to the credit of Reserve Fund, thereby increasing the said fund to \$270,000, representing nearly 20 per cent. on the paid up capital, and to carry forward \$3,242.53. They hold to the principal that a wise banking policy is best shown by a large reserve and the payment of a fair interest to stockholders, and they are pleased to be able to show that the reserve of this Bank, is rapidly regaining the position which it held before the late disastrous financial state of affairs.

Until lately there have been few matters to touch upon of any great interest to the stockholders. As before remarked, the volume of business has been very large, yielding a net profit in the year exceeding that of the previous year by \$24,000, and this in the face of cheap money, the rates of loans having gradually been reduced from time to time. Apart from Bank loans, all money lenders will agree that it has become more and more difficult to obtain remunerative rates for loans where the security is first-class. And although the result has proved beneficial to the country, it has no doubt told adversely on the incomes of those who depend on their investments for a living. The interest deposits of this Bank have increased during the year from \$1,109,926.00 to \$1,507,772.00, on which interest has been paid at the rate of 3 per cent. The circulation has also increased from \$702,734.00 to \$878,260.00, notwithstanding the withdrawal of the four dollar bills, through the operation of the Statute of 1880, which took effect in July of last year.

The increased means thus placed at the disposal of the Directors, have been carefully used and the larger profit of this year has not been earned on a speculative, but, as they believe, on a sure basis.

The City of Sherbrooke has shown great activity in trade. Its mills and factories have been in successful operation, giving employment at good wages to a large number of operatives. In the immediate neighborhood the copper mines at Capelon, and the opening of new mines in various directions—iron, silver and asbestos—have shown the value of the mineral deposits of this section of country. The lumber trade has also been lively and productive, and the farmers obtained a good value for their harvest of last year. The completion and extension of some of the railways which make Sherbrooke their centre, have added to the development of trade. In Coaticook the success of the cotton and other industries have told favorably on the resources of the town and surrounding country, and in every section of the townships a life and activity have been manifested, showing present prosperity and a hopeful sign for the future.

It is, however, during times of prosperity that watchfulness and care in the administration of Banking affairs are peculiarly needed, and the Directors hope that their successors in office may continue to exercise caution while evincing a proper desire to aid legitimate trade.

The whole respectfully submitted.
R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING MAY 15, 1882.

Balance at credit of Profit and Loss carried forward from 15th May, 1881.....	\$ 1,726 20
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and providing for bad and doubtful debts.....	149,095 68
	<hr/> \$150,821 88

DEDUCT.

Dividend of 3½ per cent., paid January 2nd, 1882.....	\$48,747 35
Dividend of 3½ per cent., payable July, 3rd, 1882.....	48,832 00
Transferred to Reserve Fund.....	50,000
	<hr/> \$147,579 35
Balance of Profit and Loss carried forward..	3,242 53

GENERAL BALANCE SHEET, MAY 15, 1882.

LIABILITIES.

Capital paid in.....	\$1,397,659 85
Reserve fund.....	\$ 270,000 00
Profit and Loss Balance.....	3,242 53
Dividend No. 45 of 3½ per cent. payable 3rd July next.....	48,832 00
	<hr/> 322,074 53
E. T. Bank Bills in Circulation.....	878,260 00
Dominion Deposits on Demand.....	64,947 32
Provincial Deposits on Demand.....	22,545 54
Other deposits on Demand.....	405,480 54
Other deposits after notice.....	1,507,772 56
Dividends Unclaimed.....	1,706 53
Due other Banks in Canada.....	24,871 85
Other Liabilities.....	6,319 88
	<hr/> 2,911,904 22
	<hr/> \$4,631,638 60

ASSETS.

Specie.....	\$ 99,429 94
Dominion Notes.....	87,696 00
Bills and Cheques on other Banks.....	19,926 69
Due from other Banks in Canada	115,049 24
Due from other Banks not in Canada.....	302,313 33
Due from other Banks in the United Kingdom.....	44,362 04
	<hr/> 668,777 24
Bank Premises and Furniture..	100,000 00
Notes and Bills Discounted and Current.....	3,164,111 99
Loans secured by Bonds or Debentures.....	473,456 20
Other Assets.....	30,074 28
Notes and Bills Overdue and other Debts, secured by Mortgage, and Real Estate.....	143,025 98
Notes and Bills Overdue, and other Overdue Debts, not specially secured.....	52,192 91
	<hr/> 3,962,861 36
	<hr/> \$4,631,638 60

Wm. FARWELL,
General Manager.

After reading the Report, the President addressed the shareholders, explaining more fully the various items of the Statement, and remarking upon the general prosperity of the country. He was of the opinion that business generally was on a safe, sound basis, but if it was to continue so, great care and watchfulness must be exercised, credits must be closely scrutinized, and extravagance of all kinds avoided. He closed by moving that the Report be received and adopted. Mr. A. A. Adams seconded the motion, and after remarks by Mr. J. B. Paddon, Hon. J. G. Robertson, and others, the motion was unanimously passed.

A vote of thanks was then passed to the President and Directors, and also to the General Manager, Managers, and other Officers for their attention and services during the past year.

The ballot was then taken for election of Directors, which resulted in the re-election of the old Board, viz:—R. W. Heneker, A. A. Adams, G. K. Foster, J. H. Pope, G. G. Stevens, M. H. Cochrane, T. S. Morey, John Thornton, and J. N. Galer.

There being no further business before the meeting, Mr. J. B. Paddon was requested to take the chair, when a vote of thanks was passed to Col. King for his able conduct as Chairman.

At the meeting of the new Board, R. W. Heneker and A. A. Adams were re-elected President and Vice-President respectively.

A BROKER EXPELLED.

A few days ago, the New York Stock Exchange formally expelled one of its members for fraudulent practices, and his seat, under the rules, escheats to the Exchange. Its value is between \$25,000 and \$30,000. The charges upon which he was tried and found guilty were published at length. Mr. William J. Hutchinson, the expelled member, was partner in the firm of Kennedy & Hutchinson, and one of its clients was Mr. John Duff of Boston. Mr. Duff operated on a very large scale, and was one of the chief men in engineering the famous Hannibal & St. Joseph "corner." Mr. Hutchinson was for a long time his confidential broker, and the firm received large sums as commissions on the business done for him. The specifications of the charges show that Mr. Hutchinson systematically operated for his own benefit, against the interests of his client and to his detriment; and, not only this, but in one specific instance was actually guilty of an act which was just as much an abstraction of money from his client's pocket as if he had taken the sum which the transaction represented from Mr. Duff's cash box. When Mr. Duff, from some information conveyed to him, made inquiry into his broker's transactions, Mr. Hutchinson paid him \$750,000 as compromise money. The story got noised about Wall street, and in an evil moment for himself Mr. Hutchinson asked the Stock Exchange to appoint a committee of inquiry. He was popular, had a wide circle of friends, was successful and rich, and he appears to have thought he would come out all right. The committee appointed made a long and laborious inquiry, and ended by preferring formal charges to the Governing Committee against both Mr. Hutchinson and his partner, Mr. Kennedy. They were charged, under the rules, with "obvious fraud." Both the accused were heard in their own defense at several sessions of the Governing Committee, and the result was an almost unanimous vote to expel Mr. Hutchinson. The vote to expel Mr. Kennedy fell short of the necessary two-thirds. Mr. Kennedy pleaded ignorance of the transaction of his partner.—Bradstreet's.

SOLD AGAIN.—Some time ago, in a speech of Sir William Harcourt, published in the London Times, there appeared a most filthy interpolation. When it was discovered the Times publishing company endeavoured to recall all the copies containing the interpolation, and fabulous prices were paid for them. Every effort was made to discover the offender, but failing, a wholesale discharge of compositors occurred. In spite of the precaution that has been observed since then, another hoax has been perpetrated. The other day the Times contained this notice,—“On the 20th inst, at 27 Park Lane, the wife of Albert Edward of a son.” The house belongs to General Macdonald, but was recently let to a well known fashionable beauty. There is but one Albert Edward in England. The Times is again hunting for the rascally joker.

A COOL SCOUNDREL.

THE PECULIAR MANNER IN WHICH A BURGLAR CRACKED A BANK.

My profession is not a popular one. There is considerable prejudice against it. I don't think myself it is much worse than a good many others. However, that's nothing to do with my story. Some years ago, me and the gentleman who was at that time connected with me in business—he's met with reversion since then, and at present isn't able to go out—was looking around for a job, being at that time rather hard up, as you might say. We struck a small county town. I ain't agoin' to give it away by telling where it was or what the name of it was. There was one bank there. The President was a rich old duffer: owned the mills, owned the bank, owned most of the town. There wasn't no other officer but the cashier, and they had a boy who used to sweep out and run their errands.

The bank was on the main street, pretty well up one end of it—nice snug place—on the corner of a cross street, with nothing very near it. We took our observations, and found there wasn't no trouble at all about it. There was an old watchman that walked up and down the streets nights, when he didn't fall asleep and forget it. The vault had two doors; the outside one was chilled iron, and had a three-wheeled combination lock; the inner wasn't no door at all; you could kick it open. It didn't pretend to be nothing but fire-proof, and it wasn't even that. The first thing we done, of course, was to fit a key to the outside door. As the lock on the outside door was an old-fashioned Bacon lock, any gentleman of my profession who chances to read this article, will know just how easy that job was, and how we done it. I may say here that the gentlemen in my line of business, having at times a great deal of leisure on their hands, do considerable reading, and are peculiar fond of a neat bit of writing. In fact, in the way of literature, I have found among 'em—however, this being digression, I drop it, and go on with the main job again.

This was our plan:—After the key was fitted, I was to go into the bank, and Jim—that wasn't his name, of course, but let it pass—was to keep watch on the outside. When anyone passed he was to tip me a whistle, and then I doused the glim and lay low; after they goes by, I goes on again. Simple and easy you see. Well, the night as we selected, the President happened to be out of town; gone down to the city, as he often did. I got inside all right, with a side lantern, a breakfast drill, a steel jimmy, a bunch of skeleton keys, and a green baize bag, to stow away the swag. I fixed my light and rigged my breast-drill, and got to work on the door just over the lock.

Probably a great many of your readers are not so well posted as me about bank-locks, and I may say for them that a three-wheeled combination lock has three wheels in it, and a slot in each wheel. In order to unlock the door, you have to get the three slots opposite to each other at the top of the lock. Of course, if you know the number the lock is set on, you can do this; but if you don't you have to depend upon your ingenuity. There is in each of these wheels small hole, through which you put a wire through the back of the lock when you change the combination. Now, if you can bore a hole through the door, and pick up those wheels by running a wire through those holes, why you can open the door. I hope I make myself clear. I was boring that hole. The door was chilled iron; about the neatest stuff I ever worked on. I went on steady enough; only stopped when Jim—which, as I said, wasn't his real name—whistled outside, and the watchman toddled by. By and by, when I'd got pretty near through, I heard Jim so to speak, whistle again. I stopped, and pretty soon I heard footsteps outside, and I'm blowed if they didn't come right up the bank steps, and I heard a key in the lock. I was so dumbfounded when I heard that, that you could have slipped the bracelets right on me. I picked up my lantern, and I'll be hanged if I didn't let the slide slip down and throw the light right on to the door, and there was the President. Instead of calling for help, as I thought he would he took a step inside the door and shaded his eyes with his hand and looked at me. I knowed I ought to knock him down and cut out, but I'm blest if I could, I was that surprised.

"Who are you?" says he.
"Who are you?" says I, thinking that was an innocent remark as he commenced it, and a-trying all the time to collect myself.

"I'm the President of the bank," says he, kinder short; "something's the matter with the lock?"

By George! the idea came to me then.

"Yes sir," says I, touching my cap; "Mr. Jennings, he telegraphed to me this morning as the lock was out of order and he couldn't get in, and so I'm come to open it for him."

"I told Jennings a week ago," says he, "that he ought to get that lock fixed. Where is he?"

"He's been a-writing letters, and he's gone up to his house to get another letter he wanted for to answer."

"Well, why don't you go right on?" says he.

"I've got almost through," says I; and I didn't want to finish up and open the vault till there was somebody here."

"That's very creditable to you," says he; "a very proper sentiment, my man. You can't," he goes on, coming round by the door, "be too particular about avoiding the very suspicion of evil."

"No, sir," says I, kinder modest like.

"What do you suppose is the matter with the lock?" says he.

"I don't rightly know, yet," says I; but I rather think it's a little worn out on account of not being oiled enough. These 'ere locks ought to be oiled about once a year."

"Well," he says, "you might as well go right on, now

I'm here; I will stay till Jennings comes. Can't I help you? Hold your lantern or something of that sort?"

The thought came to me like a flash, and I turned round and says:—

How do I know you're the President. I ain't ever seen you afore, and you may be a-trying to crack this bank, for all that I know?"

"That's a very proper inquiry, my man," says he, "and shows a most remarkable degree of discretion. I confess I should not have thought of the position in which I was placing you. However, I can easily convince you that it's all right. Do you know what the President's name is?"

"No I don't," says I, sorter surly.

"Well, you'll find it on that bill," said he, taking a bill out of his pocket; "and you see the same name on these letters," and he took some letters from his coat.

I suppose I ought to have gone right on, then, but I was beginning to feel interested in making him prove who he was, and so I says:

"You might have got them letters to put up a job on me."

"You're a very honest man," says he, "one among a thousand. Don't think I'm at all offended at your persistence. No, my good fellow, I like it, I like it," and he laid his hand on my shoulder. "Now here," says he, taking a bundle out of his pocket, "is a package of \$10,000 in bonds. A burglar wouldn't be apt to carry these around with him, would he?" I bought them in the city yesterday, and I stopped here on my way home to-night to place them in the vault, and, I may add, that your simple and manly honesty has so touched me, that I would willingly leave them in your hands for safe keeping. You needn't blush at my praise."

I suppose I did turn sorter red when I see them bonds.

"Are you satisfied now?" says he.

I told him I was, thoroughly; and so I was. So I picked up my drill again, and gave him my lantern to hold, so that I could see the door. I heard Jim, as I call him, outside once or twice, and I like to have burst out laughing, thinking he must be wondering what was going on inside. I worked away and kept explaining to him what I was trying to do. He was vevay much interested in mechanics, he said, and he knowed as I was a man as was up in my business, by the way I went to work. He asked me about what ages I got, and how I liked my business, and said he took quite a fancy to me. I turned round once in a while and looked at him a setting up there as solemn as a billed owl, with my dark lantern in his blessed hand, and I'm blamed if I didn't think I should have to holler right out.

I got through the lock pretty soon and put my wire in and opened it. Then he took hold of the door and opened the vault.

"I'll put my bonds in," said he, "and go home. You can lock up, and wait till Mr. Jennings comes. I don't suppose you will try to fix the lock to-night?"

I told him I shouldn't do anything more with it now, as we could get in before the morning.

"Well, I'll bid you good night, my man," says he, as I swung the door to again.

Just then I heard Jim, by name, whistle, and I guessed the watchman was a coming up the street.

"Ah," says I "you might speak to the watchman, if you see him, and tell him to keep an extra lookout to-night."

"I will," says he, and we both went to the front door.

"There comes the watchman up the street," says he: "Watchman, this man has been fixing the bank lock, and I want you to keey a sharp lookout to-night. He will stay until Mr. Jennings returns."

"Good-night, again," says he, and we shook hands, and he went up the street.

I saw Jim, so-called, in the shadow on the other side of the street, as I stood on the step with the watchman.

"Well," says I to the watchman. "I'll go and pick up my tools and get ready to go."

I went back into the bank, and it didn't take long to throw the door open and stuff them bonds into the bag. There was some boxes lying around, and a safe as I should like to tackle, but it seemed like tempting Providence after the luck we'd had. I looked at my watch and see it was a quarter-past twelve. There was an express went through at half-past twelve. I tucked my tools on the top of the bonds, and walked out to the front door. The watchman was on the steps.

"I don't believe I'll wait for Mr. Jennings," says I. "I suppose it will be all right if I give you his key?"

"That's all right," says the watchman.

"I wouldn't go away very far from the bank," says I.

"No, I won't," says he; "I'll stay right here all night."

"Good-night," says I, and I shook hands with him, and me and Jim—which wasn't his right name, you understand—took the half-past twelve express, and the best part of that job, was, we never heard nothing of it.

It never got into the papers.

WHAT GROC COSTS.—The price paid in England for the national appetite for stimulants is awfully high. A writer in the Times of March 15th says:—

"The total expenditure upon intoxicating liquors of all kinds during the past ten years has been £1,364,818,357, or, in round numbers, £136,500,000 yearly. But if the brewers' corrections be made, it will give £143,600,000 as having been spent upon intoxicating liquors during each of the past ten years, or a total of £1,436,000,000—a sum nearly twice the amount of our national debt. And let it be borne in mind that these figures in no way include any of the indirect costs and losses which result from drinking. These will amount at the very least to another £100,000,000 annually, giving a total cost and loss to the nation from our drink expenditure of over £240,000,000 yearly." This sum is nearly double the value of the rental of houses and lands in the United Kingdom, which amounts only to £136,000,000.

A DREADFUL DISCOVERY.

(From the Family Herald.)

I was growing faint, but by the effort of the will I forced myself to speak and understand.

"Darling, I cannot tell you!" she murmured, her sobs echoing through the room.

"Mother," I said, "you are making me worse by keeping this from me, whatever it is. Speak! I implore you!"

She threw herself upon the bed, and, in a voice choked with emotion, replied—

"Mary, my poor girl, my darling child! Oh, how shall I tell you? Mary—you are—a—widow!"

I heard, when I could bear it, how it had happened. On recovering from his fit of insanity, my unfortunate husband had at once discovered that I had found out his awful secret. He had rushed wildly into the library and bolted the door. Alarmed at this action, Martin had followed him; but, ere reaching the closed door, the report of a pistol told him that he was too late. When they forced open the door they found—I cannot write it!

When I was getting stronger—the second shock, the news of his death, had thrown me back at once, and grievously endangered and retarded my recovery, and I had been removed to my mother's house in London—they told me the particulars of the tragedy. At the same time, from papers and diaries found in poor Charles's desk, light was thrown upon the terrible past.

He had, it seemed, inherited madness from his father, and while a youth, had actually been under restraint for some years. At twenty-one he quitted the institution, for they considered him cured. He took with him, as his servant and attendant, John Martin, a man skilled in the treatment of the insane, who had been employed in the institution, and to whom Charles had become attached. Shortly after this he inherited a large property, which just then fell to him as next of kin to an aunt who died intestate. He entered upon his estate, Keaton Park, and the large fortune attaching to it, and for one or two years enjoyed the blessings of a sound mind. It appeared, from the confessions of his journal, that at the end of that period he began to entertain apprehensions of the return of his old malady. Acting on this fear, he had caused the construction of the secret passage and the dreadful padded room. Martin, his confidential servant always, had superintended and directed the work. Foreign workmen had been engaged, and the work had gone on with the utmost secrecy. Martin had so managed that no hint of the secret had leaked out in the neighbourhood.

Soon after the completion of the passage and the room, poor Charles's dread apprehension was realised. He was attacked with a violent fit of insanity, lasting several days. Martin was, of course, his sole attendant. From that time the fit had recurred regularly. Premonitory symptoms always warned him when to expect the dreaded attacks. So invariably was this the case that he was able to preserve his secret successfully, and withdraw out of the sight and hearing of his fellow-creatures when the evil spirit entered into him and tortured him. For years he had lived thus, visiting, among his friends and neighbours, who received him with consideration and liking, taking short trips on the Continent, reading, studying, experimenting in chemistry, and then, at the warning of his dread master, going away to that fearful underground room and—But the rest cannot be even imagined.

Poor Charles! Poor, poor Charles! When I married you it is true, the first best love of my life lay beneath the ocean; but I nourished a deep and pure affection for you; and, when, in those pages of familiar writing, I read of the passionate love you bore me, I forgave whatever wrong you might have done in marrying me.

He had, it seemed, put away from him the idea of wedlock, as something that would be little short of a crime. He had kept this resolution firmly until—ah, the old, old changeless story!—his resolution had succumbed to temptation. Of his love for me, which had been sudden and very strong, and in eloquent confessions of which many pages were consumed, it is not for me to speak at length. Suffice it to say that it had overcome all his stern determinations.

Long before his marriage he had formed his plans for accounting for his absences when the fits were on him. He always meant to feign going away on business, and to seem to depart by a night-train. In the darkness of night, when all had retired to their rooms, he would be readmitted by Martin. From what was written about the terrible room—which I should never have discovered but for my having been led so strangely out upon the gallery just in time to perceive the light under the study door from Martin's lamp, as he went to pay one of his secret periodic visits to his master and patient—I gathered that it was accessible only from above. The skylight was removable, and allowed the admission of a ladder; and when my unhappy husband's condition rendered him dangerous to any that approached him, his food was conveyed through the same medium.

The story of my dreadful discovery is told. I was the sole heir of poor Charles's riches; but I never went back to Keaton Park. The house and estate were, at my desire, sold as soon as possible, the secret room and passage being previously closed up.

Martin I never saw after I was brought to London. But I received a long letter from him when I partially recovered from my severe illness, in which he begged my forgiveness for the share he had in the past wrong done me. He confessed that he had received very large wages while in the service of Mr. Disney, and had therefore been anxious to keep his place. But he assured me that, when his late master had first entertained the idea of marrying,

he had used all his force of eloquence and reason to dissuade him from the notion. His dissuasions had of course been utterly useless; and, in order to retain his services and procure his co-operation in the marriage arrangements, my late husband had again largely increased his wages. In spite however of this inducement, Martin's conscience was very uneasy, and he said that he had come to our house, on the night before the wedding, with the fixed intention of telling me all. I remembered then that I had heard that Martin had come while I was out, and had gone away without leaving any message. On being thus thwarted in his attempt to quiet his conscience, he had let matters take their own course. He informed me further that he had procured a lucrative post in a foreign institution for mental diseases, and would soon be on his way to it; after which he once more expressed his regret for the past, and subscribed himself my humble and obedient servant.

It is many years now since these events took place. My mother and I have long been living our quiet life together, as in the old, old days before I married—the same but for our present wealth and, alas, the fearful memories connected with it! I hope I have made a worthy use of the means that poor Charles's death left at my command. I give away so much in charity that my mother sometimes half chides me for my prodigality; but I feel as if I could never do enough towards lightening the misery in the world. Trouble and grief have left their trace behind—a blessed one, thank Heaven!—and have robbed wealth of most of the attractions it once had for me. J. G.

THE END.

A CENTURY OF PROGRESS IN ENGLAND.

The last hundred years have seen in England the most sudden change in our material and external life that is perhaps recorded in history. It is curious how many things date from 1776 or 1780. The use of steam in manufactures and locomotion by sea and land, the textile revolution, the factory system, the enormous growth of population, the change from a rural to a town life, the portentous growth of the Empire, the vast expansion of sea power, of commerce, of manufactures, of wealth, of intercommunication, of the post; then the use of gas, electricity, telegraphs, telephones, steam presses, sewing machines, air-engines, photographs, tunnels, ship canals, and all the rest. Early in the last century England was one of the lesser kingdoms in Europe, but one-third in size and numbers of France or Germany. Now it is in size twenty times—twenty times—as big as either. London then was only one of the dozen cities in Europe, hardly of the area of Manchester or Leeds. It is now the biggest and most populous city in recorded history, nearly equal, I suppose, in size and population to all the capitals of Europe put together. One hundred years ago to have lit this theatre, as it is now lighted, would have cost, I suppose, £50, and the labor of two or three men for an hour to light and snuff and extinguish the candles. It is now done for a shilling by one man in three minutes. A hundred years ago to have taken us all to our homes to-night would have cost, I suppose, on an average 5s. a head and two hours weary jolting. I trust we may all get home to-night for 4d. or 6d. a head at the most in half an hour. If you wanted an answer from a friend in Dublin or Edinburgh it would have cost you by post (one hundred years ago) about 2s. in money and a fortnight in time. You now get an answer in thirty minutes for twopenny, or a penny if you are as brief as the Prime Minister. A hundred years ago, if you wanted to go there, it would have taken you a week, and you would have to make your will. You can now go in a day, and come back the next day.—*Fortnightly Review*.

AN ARCTIC OBSERVATORY.

We have before referred to the international scheme for establishing a ring of observing rotations round the north pole, and further particulars have now been learned in an interview with Mr. Carpmal, of the Toronto Observatory. The British expedition is for the purpose of establishing a station to take magnetic and meteorological observations at Fort Rae, which is situated on a branch of the Great Slave Lake. It is part of a general international scheme to establish a number of observatories surrounding the pole. The United States is to establish two, one at Point Barrow and the other at Lady Franklin's Bay, the extreme north-western points of Alaska. Denmark is to have a station at Uppernavik in West Greenland, Norway, one at Bossekoffin, Finland, Sweden, one at Spitzbergoe, Russia, one at the mouth of the Lena River, or Novaya Zembya. An Austrian nobleman is also to establish one at his own expense at Jan Mayen, a small island east of Greenland, and the French Government will have a station elsewhere. There have been some changes in regard to the stations since they were first decided on, but this list is in the main correct. The stations are to be established for one year, and for most of them there are no prospects of permanency. One of the principal objects will be to ascertain more definitely the laws of terrestrial magnetism. There are some ten or twelve stations throughout the world already taking observations for this purpose, of which Toronto is one. But these are not sufficient to determine the laws which govern the changes in the earth's magnetism and more particularly observations were wanted around the poles. These observations will be taken every hour, night and day.—*London Free Press*.

TRUB FIFTY.—"I suppose I might as well destroy this," said the tailor, disconsolately, to his wife, taking up a bill due him from one of the deacons of the church to which they belonged. "Not a bit of it," returned the wife, "give it to me." The next Sunday morning, when the plate was passed round for subscriptions to pay off the floating debt, she dropped the bill in it, and before the middle of the week it was paid.

BAYARD TAYLOR'S GRAVE.

[From the Philadelphia Press.]

The remains of the traveller-post and late Minister to Germany, Bayard Taylor, lie in the Cometary at Longwood, near Kennett Square. A handsome monument has been placed over his grave of gray Indiana limestone, in the form of an antique Grecian altar on the drum of which there is a bronze bas relief of the poet, half encircled with a wreath of bay and oak—his civic honors—beneath which is the following inscription:—

BAYARD TAYLOR,

January 11, 1825—December 19, 1878.

On the reverse side of the altar is the following inscription from his own poem, "Prince Deukalion:—"

For life, whose source not here began,
Must fill the utmost sphere of man,
And, so expanding, lifted be
Along the line of God's decree,
To find in endless growth all good—
In endless toil, beatitude.

Above the quotation is a butterfly in relief. On the frieze, surmounted by a plain cornice, is the following text:—"He being dead yet speaketh."—Heb. xi., 4.

COUNTERFEIT ENGLISH NOTES.

It is a fact not generally known that more counterfeit notes on the Bank of England notes have been made than on any other issue; but the guilty persons have been more often punished. Whatever security there is in the note of the Bank of England is derived more from the stringent execution of the laws than the excellence of the engraving and printing. The latter is inferior to American workmanship, and is surpassed by many labels and commercial instruments in use in this country. But the Bank of England notes possess one great advantage over greenbacks and National currency notes from the fact that they are never issued from the bank a second time. They are consequently always fresh and clean in circulation, and any variation from the original is easily detected. United States notes, on the contrary, are issued and reissued, and are therefore soiled and rumpled, so that the engraving is defaced and obscured. This is one of the most valuable aids to the counterfeiter, whose first work after preparing a counterfeit is to crumple and soil it, so as to give it the appearance of having been in circulation.—*Thompson's Reporter*.

LUXURIOUS FEEDING.

The delights of the dining-car are graphically illustrated in a bill issued by the Chicago & North-Western company, apropos of its dining-car line between Chicago and Council Bluffs and Chicago and St Paul and Minneapolis. The first scene shows a gentleman seated at a table loaded with luxuries and leisurely perusing a paper, while his left hand gently agitates the spoon in his cup of coffee as the train speeds onward. Scene second disclosed a row of excited individuals perched on stools before the too familiar lunch counter of the way station, and frantically gulping down their dubious refreshments, while the final picture displays a corpulent traveler with a bag in one hand and uplifted umbrella in the other, diving out of the door of the eating house and chasing after his train which is disappearing in the distance. The appended moral reads thus:—No haste! Plenty time! Eat all you want! You cannot get left. Always travel by this line and you are safe. It is the only one running these dining cars between Chicago and the points mentioned. Meals, the most elaborate that can be served, only 75 cents.

NOT IN IT.—On a Paris boulevard a crowd gathered round a lady and a cocher who were engaged in a lively discussion over the question of the fare. Suddenly a gentleman of rigid countenance and official bearing cleared his passage through the mass, and said sternly, "Here, here! What's all this row about? What's the matter?" "The matter is that this woman owes me for driving her about for two hours, and won't pay me for more than an hour and a half." "Ha! Well, madame, what have you to say to this? Let us hear your side of the question." "I took this man's carriage just an hour and a half ago, and I'm willing to pay him for that, but not a centime more." "Hum! Well, driver, you are sure that there's no mistake—that it is two hours?" "Quite sure, monsieur." "Well, and you won't pay him for more than an hour and a half, madame?" "Not one single solitary moment more than an hour and a half." The stranger reflected a moment, and then said severely, "Well, settle it between yourselves; it is none of my business!" and walked rapidly away.

THE HUMAN HAIR MARKET.—A foreign exchange notes that in Switzerland, Norway and Germany thousands of girls regard their hair much the same as the farmer does his crops. They pay excellent attention to cultivating their hair, which they sell annually to representatives of the hair trade who travel through those countries to procure "stock." The price paid depends on the length of the hair. That eight inches long brings the owner about 25c. per ounce; if thirty-six inches long, it sells for about \$8.25 per ounce. Where remarkable beauty and length of the hair are combined, prices as high as \$37 per ounce have been paid. The supplies to the dealers in human hair, procured in the United States, it is to be feared, would, if described, hardly prove as romantic or pleasing as the above. In brief, few samples of human hair purchased in the form of switches and wigs in the United States were ever sold by the owner—that is, the person upon whose head it grew. Yet the supply is large. In other words, it is "given up" by those who have "gone before."



NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Pier at Phillipsburg," will be received at this Office until FRIDAY, the 7th day of JULY next, for the construction of a

PIER

Phillipsburg, County of Mississquoi, Quebec, according to a plan and specification to be seen on and after Thursday, the 15th inst., on application to C. R. Cheeseman, Esq., Mayor, Phillipsburg, and from whom printed forms of tender can be obtained.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, the blanks property filled in, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,

Secretary.

Department of Public Works,
Ottawa, 12th June, 1882.

24-2w



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Heating Apparatus, Montreal, P. Q.," will be received at this office until THURSDAY, 22nd instant, at noon, for the Erection and Completion of

HEATING APPARATUS,

—FOR—

INLAND REVENUE OFFICE, MONTREAL, P. Q.

Plans and specifications can be seen at the office of A. Raza, Esq., Architect, Montreal, P. Q., and also at the Department of Public Works, Ottawa, on and after Thursday, 8th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,

F. H. ENNIS,

Secretary.

Department of Public Works,
Ottawa, 6th June, 1882.

24-2w



Notice to Contractors.

—):o:(—

SEALED TENDERS, addressed to the undersigned will be received at this office until

SATURDAY, the 15th JULY next,

inclusively, for the construction of a

NEW PARLIAMENT HOUSE AT QUEBEC.

The Plans and Specifications of the work may be seen at this Office, every day, after the 25th instant, between the hours of 10 a.m. and 4 p.m.

The Tenders must be endorsed:—

"Tender for New Parliament House."

The Department will not be bound to accept the lowest or any of the tenders.

By order,

ERNEST GAGNON,

Secretary.

Department of Agriculture
and Public Works,
Quebec, 12th June, 1882.

N.B.—No reproduction unless by special written order.

24-5w

THE MARITIME BANK
OF THE
Dominion of Canada.
Head Office, - - - ST. JOHN, N.B.
Paid-up Capital, - - \$679,800.

BOARD OF DIRECTORS.
THOS. MACLELLAN, President.
LEB. BOTSFORD, M.D., Vice-President.
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indiantown).
H. D. TROOP (of Troop & Son, Shipowners).
CASHIER, ALFRED RAY.

A general Banking Business transacted. Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms. 23



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Post Office, &c., Cornwall, Ont.," will be received at this office until THURSDAY, the 22nd day of June next, inclusively, for the erection of

POST OFFICE, &c.,

AT
Cornwall, Ont.

Plans and Specifications can be seen at the Department of Public Works, Ottawa, at the Post Office, Cornwall, and at the Office of John J. Brown, Esq., Architect, Montreal, on and after Monday, the 5th June.
Tenders must be made on the printed form supplied.
Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.
The Department will not be bound to accept the lowest or any tender.

By order,
F. H. ENNIS,
Secretary.

Department of Public Works, }
Ottawa, 21st May, 1882. } 23-2v



INTERCOLONIAL R.Y.

SEALED TENDERS will be received by the undersigned until the

1st July next,

for the Grading and Bridging of a further section of the St. Charles Branch, from Chabot's Wharf, near Point Levis, P.Q., to a point about four and a half miles east, where the line will connect with the west end of the section already advertised.

Plans, profiles and specifications of the work may be seen at the office of the Station Master, Point Levis, on and after the 17th JUNE next. A certified bank cheque for One Thousand Dollars must accompany each tender as a guarantee of good faith, and this amount will be forfeited if the person tendering neglects or refuses to enter into a contract for the work when called upon to do so.

The person whose tender is accepted will be required to deposit to the credit of the Receiver-General, cash or Government securities for money to the amount of Five per cent. of the bulk sum of the contract.

Tenders must be marked on the outside "Tenders for Grading St. Charles Branch."
D. POTTINGER,
Chief Superintendent.

Railway Office,
Moncton, N.B., 6th June, 1882. 23-1v



Grand Trunk R'y

Excursion Tickets.

PORTLAND, RIVIERE du LOUP,
CACOUNA, &c.

THE GRAND TRUNK COMPANY are now issuing return tickets, valid until November 1st, 1882, at very low rates. All information can be obtained at any of the Company's Ticket offices.

JOSEPH HICKSON,
General Manager.

Montreal, 3rd June, 1882. 23-3v

Union Bank of Lower Canada.

Dividend No. 33.

NOTICE is hereby given that a Dividend of THREE per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Monday, the 3rd day of July next.

The Transfer Books will be closed from the 16th to the 30th June, inclusive.

The Annual General Meeting of the Shareholders will be held at their Banking House, in the city of Quebec, on MONDAY, the THIRD day of JULY, 1882, the Chair to be taken at noon.

By order of the Board,
P. MACLEWEN,
Cashier.

May 27, 1882. 22-5w

ONTARIO BANK.

DIVIDEND No. 49.

IS HEREBY GIVEN THAT A DIVIDEND OF SIX per cent. to the 1st of JUNE next, upon the Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its branches on and after

Saturday, the 17th day of June.
The Transfer Books will be closed from the 3rd to the 17th June, both days inclusive.

The ANNUAL GENERAL MEETING of the Stockholders of this bank for the election of Directors for the ensuing year will be held at the Banking House in this city on

Tuesday, the 20th day of June next.

The chair will be taken at 12 o'clock noon precisely.

By order of the Board,
C. HOLLAND,
General Manager.

Ontario Bank,
TORONTO, 28th April, 1882.

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President,
L. H. MASSUE, Esq., Vice-President,
J. L. Cassidy, Esq., Ol. Faucher, Fils, Esq.,
Ls. S. Monat, Esq., J. B. Renaud, Esq.,
Lucien Huot, Esq.,
A. L. DEMARTIGNY, Cashier.

Branch at Beauharnois, A. Clement, Manager.
Branch at St. Hyacinthe, S. A. Durocher, Manager.
Branch at St. Romi, P.Q., C. Bedard, Agent.
Branch at Valleyfield, C. F. Irish, Agent.
Agents in New York: National Bank of the Republic.
Agents in London, Eng.: Glynn, Mills, Currie & Co. 18



North Shore R'y.

SPECIAL NOTICE.

COMMENCING ON
THURSDAY, JUNE 1st, 1882,
a "LIGHTNING" Express Train between Montreal and Quebec will run as follows:-

Leave Hochelaga 9.30 a.m.
Arrive at Quebec 2.40 p.m.
Leave Quebec 4.00 "
Arrive at Hochelaga 9.10 "

This train will stop only at Terrebonne, Berthier, St. Louisville, Three Rivers, Ste. Anne de la Perade, Ste. Jeanne de Newville.

L. A. SENECAI,
General Superintendent.

21-5w

TO SHAREHOLDERS IN JOINT
Stock Companies and Speculators in Stock - THE SHAREHOLDER, 799 Craig Street, Montreal, now in its fourth year, is a valuable journal for all interested in Money matters. Buyers and Sellers of Stocks recommended to first-class brokers, who buy and sell only on orders received, and do not speculate themselves. The safety of money remitted to brokers, recommended by THE SHAREHOLDER, guaranteed by the Proprietor
Subscription, \$2 per annum, in advance.

QUEBEC HARBOUR COMMISSION.

Notice to Contractors.

TENDERS WILL BE RECEIVED FOR closing the opening on the inside end of the Princess Louise Embankment, River St. Charles, and completing a junction with the Gas House Wharf, according to Plans, Specification and Bill of Quantities to be seen at the Office of the Quebec Harbour Commissioners.

The right to reject any or every tender is reserved.

The award of the contract to be subject to the approval of the Honorable the Minister of Public Works.

Tenders will be received until

Tuesday, the 20th June inst.,

AT NOON.

A. H. VERRET,
Secretary-Treasurer.

Harbour Commissioners' Office, }
Quebec, 9th June, 1882. }
June 10, 1882. 24-1w

Bank of Toronto.

Dividend No. 52.

NOTICE IS HEREBY GIVEN that a Dividend of THREE AND ONE-HALF per cent. for the current half year, being at the rate of Seven per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Thursday, the FIRST day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days inclusive.

The Annual General Meeting of the Stockholders for the election of Directors will be held at the Banking House of the Institution on **WEDNESDAY, the 21st of JUNE next.** The chair to be taken at noon.

By order of the Board,
D. COULSON,
Cashier.

Bank of Toronto, April 26th, 1882. 18-7w



TORONTO HARBOUR

Notice to Contractors.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Toronto Harbour Works," will be received at this office until **FRIDAY, the 7th day of JULY next,** inclusively, for the construction of works in connection with

IMPROVEMENTS, TORONTO HARBOR

Plans and Specifications can be seen at the Department of Public Works, Ottawa, and at the Office of the Harbor Master, Toronto, on and after Monday, the 19th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
F. H. ENNIS,
Secretary.

Department of Public Works, }
Ottawa, 12th June, 1882. } 24-2w

QUEBEC HARBOUR COMMISSION.

DREDGING.

Notice to Contractors

TENDERS ARE INVITED BY THE Harbour Commissioners' of Quebec for certain Dredging required in connection with the Harbour Works in course of construction in the River St. Charles.

The work to be done includes dredging, hauling and depositing the material to be excavated, inside the works as may be directed from time to time by the Resident Engineer at a price per cubic yard by Scow Barge, tub or box measurement as so deposited.

The following schedule of quantities and of depths below low water represents the work required to be performed:-

Quantities.	Depth below L.W.	Price per C.Y.
103,500 c. yds.	10 feet "	"
125,652 "	15 to 25 feet, "	"
62,538 "	26 to 32 feet, "	"

The measurement capacity of the "plant" employed shall be determined by the Resident Engineer or his Assistant, and the duty of determining when any means of conveyance contains full loads shall devolve upon the inspectors appointed and their decision, under the orders of the Engineer as to quantity or place of deposit, shall be final

The material to be removed consists of sand, shingle and boulders with a top surface of clay and slurry.

Payments will be made on the certificate of the Resident Engineer as the work proceeds, less 10 p. c. for final certificate and guarantee.

The right to reject any or every tender is reserved.

The award of the contract to be subject to the approval of the Honorable the Minister of Public Works.

Tenders will be received until

Tuesday, the 20th June inst.,

AT NOON,

A. H. VERRET,
Secretary-Treasurer.

Harbour Commissioners' Office, }
Quebec, 9th June, 1882. }
June 10, 1882. 24-1w

THE CANADIAN BANK OF COMMERCE.

Dividend No. 30.

Notice is hereby given that a DIVIDEND of FOUR PER CENT. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Monday, the 3rd of July next.

The Transfer Books will be closed from the 1st of June to the 2nd of July, both days inclusive.

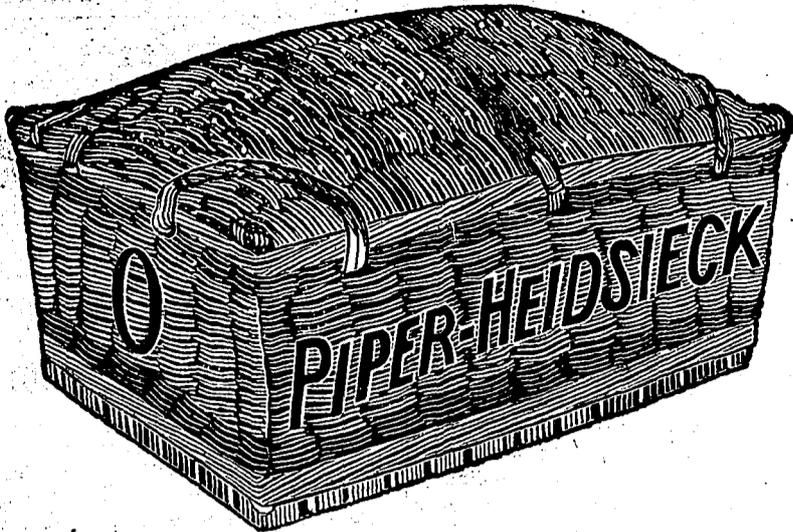
The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

Tuesday, the 11th July next.

The Chair will be taken at TWELVE o'clock noon.

By order of the Board,
W. N. ANDERSON,
General Manager.

Toronto, 23rd May, 1882. 21-7w



"Old Reliable" Piper-Heidsieck.

FOR SALE EVERYWHERE.

The Mercantile Agency.

Dun, Wiman & Co.,

114 ST. JAMES STREET, - - - - MONTREAL.

WM. W. JOHNSON, Manager.

WE respectfully call the attention of Manufacturers and Whole sale interests to our unrivalled facilities for furnishing thorough information in regard to their Customers' General Business Standing and Credit, also to our complete and successful Collection Department. Now in active operation eighty distinct offices located at all chief points.

QUEBEC CENTRAL RAILWAY.

CHANGE OF TIME.

COMMENCING MONDAY, AUGUST 8th, 1881, Trains will run as follows:

Express Leaves Sherbrooke	8.15 A.M.
Arrives Beauce Junction	12.38 P.M.
Leaves	2.15 "
Arrives Beauce Junction	2.35 "
Leaves Sherbrooke	7.00 "
Mixed Leaves	10.00 A.M.
Arrives Beauce Junction	6.30 P.M.
Leaves	6.30 A.M.
Arrives Sherbrooke	3.00 P.M.
Local from St. Joseph Leaves St. Joseph	6.00 A.M.
Arrives Levis	9.30 "
Leaves	4.00 P.M.
Arrives St. Joseph	7.30 "

The Quebec Central affords the only Rail communication with the celebrated Chaudiere Gold Mines, and forms the most direct route between Quebec and Newport, The White Mountains, Boston, and all New England points. Passengers leaving by Express at 1.00 P.M. will arrive, via Passumpsic R.R., at Newport 9.40 P.M., Boston, 8.30 following A.M.

JAS. B. WOODWARD, Gen. Man. A. STEELE, Supt.

1882 SEA BATHING. 1882

Tadouzac, - Saguenay.

The TADOUSAC HOTEL will be open for reception of Sportsmen, Tourists and Families on and after

JUNE 16.

To Families and Tourists the Hotel offers all the comforts of home. To the rod and gun man there is no place on the St. Lawrence where he can get more sport, especially that of Trout Fishing. Telegraph communication direct from the office. Address,

JAMES FENNELL, Lessee and Manager, Tadousac.

THE STANDARD Life Assurance Company,

(ESTABLISHED 1825.)

HEAD OFFICES:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Subsisting Assurances, - about \$95,000,000
 Invested Funds, - - - - 27,500,000
 Annual Revenue, - - - - 4,000,000
 Over \$10,000 a day.

Claims paid in Canada - - - 1,300,000
 Investments in Canada. - - - 1,400,000

Total amount paid in Claims during the last eight years, over \$15,000,000, or about \$5,000 a day.

Bonus Distributed, - - - - \$17,000,000

W. M. RAMSAY, Manager.

THE RUSSELL OTTAWA.

The Palace Hotel of Canada.

THIS magnificent new Hotel, fitted up in the most modern style, is now open. The RUSSELL contains accommodations for over FOUR HUNDRED GUESTS, with passage and baggage elevators, and commands a splendid view of the city, Parliamentary grounds, river and canal. Visitors to the Capital having business with the Government find it most convenient to stop at the RUSSELL, where they can always meet leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to guests.

JAS. A. GOVIN, Proprietor.

OTTAWA February 18th, 1882.

IMPERIAL BANK OF CANADA.

Capital paid up, - - \$1,000,000
 Rest, - - - - - \$175,000

DIRECTORS.

H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-President.
 (St. Catharines.)

JOHN SMITH, Esq.; T. R. WADSWORTH, Esq.;
 Hon. JAS. R. BENSON, St. Catharines; P.
 HUGHES, Esq.; Wm. RAMSAY, Esq.; JOHN
 FISKEN, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE: - - - - - TORONTO.

BRANCHES.

ergus, St. Thomas,
 Ingersoll, Welland,
 Port Colborne, Woodstock,
 St. Catharines, Winnipeg, Man.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interests allowed. Prompt attention paid to collections.



North Shore Ry. CHANGE OF TIME.

COMMENCING ON

Thursday, June 1st, 1882.

Trains will run as follows: -

	Mixed.	Mail.	Expr'ss	Tight-ning Expr'ss
Lv Hochelaga for Quebec	6.10PM	3.00PM	10.00PM	9.30AM
Arrive at Quebec	8.00AM	9.30 "	6.30 "	2.40PM
Leave Quebec for Hochelaga	5.30PM	10.10AM	10.00PM	4.00PM
Ar at Hochelaga	8.15AM	4.40PM	6.30AM	9.10PM
Lv Hochelaga for Joliette	5.15PM			
Arrive at Joliette	7.40 "			
Lv Joliette for Hochelaga	6.20AM			
Ar at Hochelaga	8.50 "			

Trains leave Mile-End Station Ten Minutes later than Hochelaga.

Magnificent Palace Cars on all Passenger Day Trains and Sleeping Cars on Night Trains.

Sunday Trains leave Montreal and Quebec at 4 p.m.

All Trains run by Montreal time.

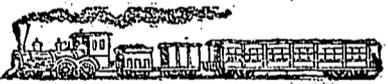
Sure connections with the Canadian Pacific Railway to and from Ottawa.

GENERAL OFFICES, 13 PLACE D'ARMES

TICKET OFFICES:

13 PLACE D'ARMES, } MONTREAL.
 202 ST. JAMES STREET, }
 OPPOSITE ST. LOUIS HOTEL, QUEBEC.
 CANADIAN PACIFIC R'Y, OTTAWA.

L. A. SENECAI, Gen'l Supt.



SOUTH EASTERN RAILWAY AND Montreal and Boston Air Line

On and after MONDAY, 20th MAY, trains will run to and from Bonaventure Station as follows:

LEAVE:

No. 2-9.00 A.M. - THROUGH DAY EXPRESS with Parlour Car for Boston.
 No. 6-5.00 P.M. - [Except Saturdays] LOCAL TRAIN for Knowlton and Richford and Intermediate Stations.
 No. 4-6.30 P.M. - THROUGH NIGHT EXPRESS, with Pullman Sleeping Car for Boston.
 No. 18-2.00 P.M. - [Saturdays only], LOCAL TRAIN for Newport, Knowlton and Intermediate Stations.

ARRIVE:

No. 1-8.20 A.M. - [Except Mondays] NIGHT EXPRESS from Boston, with Pullman Sleeper.
 No. 5-9.15 A.M. - [Except Mondays] LOCAL TRAIN from Richford, Knowlton and Intermediate Stations.
 No. 3-8.25 P.M. - DAY EXPRESS from Boston and Portland with Parlour Car.
 No. 17-8.50 A.M. - [Mondays only] LOCAL from Newport and Knowlton.
 No. 4 stops only at Chambly, Gatineau, Marleville, West Farnham and Cowansville between Montreal and Richford, except Saturdays, when it will stop at all Stations.

H. P. ALDEN, Supt. Traffic.

BRADLEY BARLOW, Pres'd and Gen.-Mg'r.

May 27th, 1882.

THE English Loan COMPANY,

(LIMITED).

HEAD OFFICE:

LONDON, - CANADA.

Subscribed Capital, - \$2,044,100.

HON. ALEX. VIDAL, Senator, President
 GEORGE WALKER, Esq., J.P., Vice-President

DIRECTORS.

JAMES FISHER, Esq., J.P.
 I. F. HELLMUTH, Esq., Barrister.
 JNO. BROWN, Esq., Treasurer City of London
 DAVID GLASS, Esq., Q.C.
 JOHN MILLS, Esq., Merchant.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

D. J. CAMPBELL, Manager.

HON. ALEX. VIDAL, President.

CANADA SHIPPING COMPANY.

BEAVER LINE OF STEAMSHIPS.

SUMMER ARRANGEMENTS

SAILING BETWEEN

Montreal and Liverpool.

And Connecting by Continuous Rail at Montreal for all important places in Canada and the West.

The following Steamers of this Line will sail from MONTREAL as follows: -

LAKE MANITOBA..... May 13
 LAKE HURON..... May 20
 LAKE NEPIGON..... May 28
 LAKE WINNIPEG..... June 7
 LAKE CHAMPLAIN..... June 14

Rates of Cabin Passage from Montreal to Liverpool, \$50.00; Return, Cabin Passages, \$90.00.

For Freight or other particulars, apply in Liverpool to R. W. Roberts, Manager Canada Shipping Co., 21 Water street; in Quebec, to Hy. H. Sewell, Local Manager, St. Peter street; or to

H. E. MURRAY, General Manager, 1 Custom House Square, Montreal.

ESTABLISHED 1818.

WALTHAM WATCHES.

SAVAGE & LYMAN,

219 St. James Street,

have now in Stock a large assortment of the Celebrated

WALTHAM WATCHES,

IN GOLD AND SILVER CASES,

direct from the Manufactory.

Notwithstanding the Company turn out \$50 a day yet they are THOUSANDS behind their orders. This enormous demand places them in front rank as producers, and establishes also the fact that their WATCHES are the BEST, CHEAPEST, and the most reliable time-keepers in the market.

D'ARCY HEATH,
EXCHANGE COURT,
12 HOSPITAL STREET, MONTREAL,
STOCK BROKER.
Member of the Montreal Stock Exchange.
Stocks, Bonds, &c., bought and sold for cash
or on margin. 20-1r

GEO. W. HAMILTON,
STOCK BROKER,
13 HOSPITAL STREET.
Member Montreal Stock Exchange. Stocks
and Bonds bought and sold.
AGENT
NORWICH UNION FIRE INS. SOCIETY,
OF NORWICH, ENGLAND. 26-1r

W. MACKENZIE
STOCK BROKER,
Member of the Montreal Stock Exchange
98 ST. FRANCOIS XAVIER ST.

THE
Marine Insurance Co
(LIMITED.)
Old Broad Street, London.
Established 1836.
Capital and Reserve over - \$8,500,000

The undersigned have been appointed Agents
for this well-known and old-established Com-
pany, and are now prepared to write
Ocean Marine Risks
at CURRENT RATES, and beg leave to solicit
a share of the patronage of the shipping public.
OPEN POLICIES ISSUED.
LOSSES PAID PROMPTLY at any of the
Company's Agencies in any part of the world.
J. F. NOTT & Co.,
AGENTS,
119 ST. FRANCOIS XAVIER STREET,
MONTREAL,
Telephone communication. 4



Intercolonial R'y.

SEALED TENDERS will be received by the
undersigned until the

1st July next,

for the grading and bridging of the Eastern
Section of the St. Charles Branch from St.
Charles Station, Intercolonial Railway, to a
point about eight miles west of that Station.
Plans, profiles and specifications of the work
may be seen at the office of the Station Master,
Point Levis, on and after the 17th June next.
A certified bank cheque for one thousand
dollars must accompany each tender as a
guarantee of good faith, and this amount will
be forfeited if the person tendering neglects or
refuses to enter into a contract for the work
when called upon to do so.
The person whose tender is accepted will be
required to deposit to the credit of the Re-
ceiver General cash or Government securities
for money to the amount of five per cent. of
the bulk sum of the contract.
Tenders must be marked on the outside
"Tenders for grading St. Charles Branch."
D. POTTINGER,
Chief Superintendent.
Railway Office,
Moncton, N.B., May 24th, 1882. } 22-5w

DIARIES! DIARIES! DIARIES! 1882

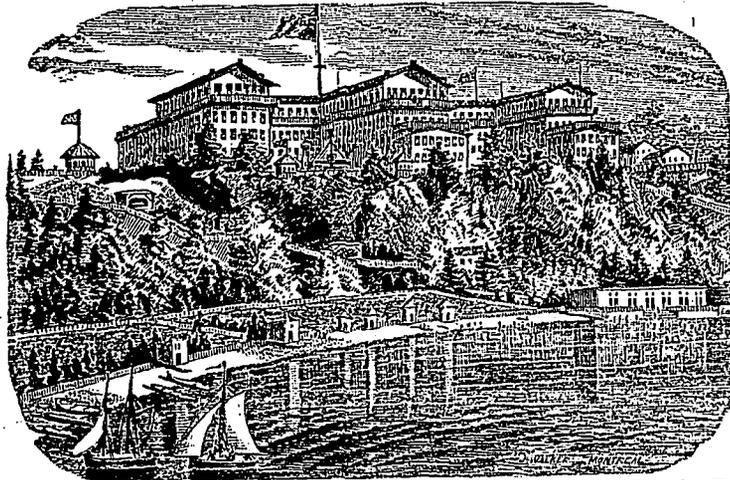
CANADIAN
Office Diaries
FOR
1882.
New and Improved Edition for sale at
JOSEPH FORTIER,
[Late Akerman, Fortier & Co.,]
BLANK BOOK MANUFACTURER,
Printer, Commercial and Law Stationer,
250 and 258 St. James Street,
MONTREAL

INSURANCE.

CONFEDERATION LIFE ASSOCIATION.
Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.
HEAD OFFICE, TORONTO, ONT.
President: Sir W. P. HOWLAND, C.B., K.O.M.G.
Vice Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.
Directors:
Hon. JAS. MACDONALD, M.P., W. H. BEATTY, Esq. M. P. RYAN, Esq., M.P.
Halifax. EDWARD HOOPER, Esq. S. NORDHEIMER, Esq.
Hon. T. N. GIBBS, J. HERBERT MASON, Esq. W. H. GIBBS, Esq.
ROBT. WILKES, Esq. JAS. YOUNG, Esq., M.P.P. A. McLEAN HOWARD
Hon. ISAAC BURPEE, M.P. F. A. BALL, Esq. Esq.
Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College,
Cambridge.
Managing Director: J. K. MACDONALD.
Manager for the Province of Quebec: H. J. JOHNSTON.

WESTERN
ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851.
CAPITAL AND ASSETS.....\$1,637,553 10
INCOME FOR YEAR ENDING 31st DECEMBER, 1879..... 1,001,052 20
HEAD OFFICE, -TORONTO, ONT.
HON. J. McMURRICH, President. J. J. KENNY, Managing Director. 24-1r
JAS BOOMER, Secretary.

CANADIAN PACIFIC RAILWAY COMPANY.
The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of
Manitoba and the North-West Territory for sale on certain condition as to cultivation, at
\$2.50 PER ACRE.
Payment to be made one-sixth at time of purchase, and the balance in five annual instalments,
with interest at Six per cent.
A REBATE OF \$1.25 PER ACRE
allowed for cultivation, as described in the Company's Land Regulations.
THE LAND GRANT BONDS
of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other
Banking Institutions throughout the country, will be
RECEIVED AT TEN PER CENT. PREMIUM
on their par value, with interest accrued, on account of and in payment of the purchase
money thus further reducing the price of the land to the purchaser.
Special arrangements made with Emigration and Land Companies.
For copies of the Land Regulations and other particulars, apply to the Company's Land
Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.
By order of the Board,
CHARLES DRINKWATER, Secretary.
MONTREAL, December 1st, 1881. 51



THE FAR-FAMED POPULAR CANADIAN
SUMMER RESORT,
St. Lawrence Hall, Cacouna.

The above Hotel will be opened for the season of 1882 on the TWENTIETH of JUNE,
under the management of last season.
The Manager will aim to promote the comfort and amusement of the guests, and with
long and successful experience in the Hotel business, feels confident that he can make the
Hotel the home of the tourists, and their stay one of health and pleasure.
For rates, &c., address JOHN KENLY, P.O. Box 2151, Montreal, up to the 1st of June,
afterwards at Cacouna. 23

WEDDING PRESENTS.
HENRY BIRKS & Co.,
Have a large stock of NOVELTIES in
ELECTRO-PLATE,
OF THE FINEST QUALITY AT LOWEST PRICES. ALSO
SOLID SILVER, IN BEAUTIFUL CASES.
18-1r

INSURANCE.

THE
LIVERPOOL & LONDON & GLOBE
Insurance Company.

CANADA BOARD OF DIRECTORS:
The Hon. HY. STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
THEODORE HART, Esq.
ANGUS C. HOOPER, Esq.
EDMOND J. BARBEAU, Esq.

CAPITAL.....\$10,000,000
AMOUNT INVESTED IN CANADA, 900,000
TOTAL INVESTMENTS..... \$1,000,000

Mercantile Risks accepted at the lowest cur-
rent rates.
Dwelling Houses and Farm Properties in-
sured at reduced rates.
G. F. C. SMITH,
Chief Agent for the Dominion.

NORTH BRITISH AND MERCANTILE
FIRE AND LIFE INSURANCE CO.
ESTABLISHED 1809.

Subscribed Capital - - £2,000,000 Stg.

FINANCIAL POSITION OF THE CO'Y.

1.—FUNDS AS AT 31st DEC., 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305,065 "
Balance of Profit and Loss Account.....	57,048
Life Accumulation.....	2,852,507 "
Annuity Funds.....	793,080 "

2.—REVENUE FOR THE YEAR 1878.

From Fire Department:	
Fire Premiums and In- terest.....	£976,160
From Life Department:	
Life Premiums and Interest.....	£438,737
Int'nt, &c., on An- nuity Funds....	12,040
Total Revenue.....	£1,426,937 "
or, \$6,944,426.75	

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.
Head Office for the Dominion in Montreal
MACDOUGALL & DAVIDSON,
19-ly General Agents.

WILLIAM WINGFIELD-BONNYN,
A. M. I. C. E., LONDON.
M. A. S. C. E., NEW YORK,
HON. M. C. C. I., MILAN.

Consulting Civil Engineer,
Inspector, Surveyor and Valuer of Railway
Works.

IMPORTING AGENT OF ALL KINDS OF
British Made Machinery,
Railway Springs,
Buffers, Axles, Wheels,
Weldless and Lap-Welded
Steel and Iron Tubes for
Locomotive & Marine Boilers,
Steel and Iron Rails,
Patent Fish-Joints,
Bolts and Nuts, &c., &c.
FILES, SPRING and SHEAR STEEL,
STEAM and HYDRAULIC PACKING,
STEEL PLATES and BARS,
BEAMS and ANGLES,
ANGLE IRON GIRDERS,
PATENT, LATHES,
General SHOP FITTINGS
AND MACHINE TOOLS.
STEEL & IRON LAUNCHES & YACHTS
for shallow Lake and River navigation.
IRON and ZINC ROOFS, IRON BUILD-
INGS, FIRE PROOF STORES, MARKETS
&c.
SILICATE and other PAINTS.
BOILER, BRIDGE and SHIP PLATES, &c.
26 HOSPITAL STREET, (up stairs)
MONTREAL. 83-8m

STEAMSHIPS.

ALLAN LINE.



Under contract with the Governments of Canada and Newfoundland for the conveyance of

CANADIAN AND UNITED STATES MAILS.

1882—Summer Arrangements—1882.

THIS COMPANY'S LINES ARE composed of the undoubted First-class, Full-powered Clyde-built, Double-engine Iron Steamships:

VESSELS.	TONNAGE.	COMMANDERS.
Numidian.....	6,100.	Building.
Hanoverian.....	4,100.	"
Parisian.....	5,400.	Capt. James H. Wylie.
Sardinian.....	4,650.	" J. E. Dutton.
Polynesian.....	4,100.	" R. Brown.
Sarmatian.....	3,600.	" John Graham.
Circassian.....	4,600.	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650.	Lt. F. Archer, R.N.R.
Peruvian.....	3,400.	Capt. Joseph Ritchie.
Nova Scotian.....	3,300.	" W. Richardson.
Hibernian.....	3,434.	" Hugh Wylie.
Caspian.....	3,200.	Lt. B. Thomson, R.N.R.
Austrian.....	2,700.	Lt. R. Barrett, R.N.R.
Nestorian.....	2,700.	Capt. James.
Prussian.....	3,000.	" J. G. Stephen.
Scandinavian.....	3,000.	" Parks.
Buenos Ayren.....	3,800.	" Neil McLean.
Corean.....	4,000.	" McDougall.
Grecian.....	3,600.	" Le Galois.
Manitoban.....	3,150.	" Macnicol.
Canadian.....	2,600.	" C. J. Manziels.
Phoenician.....	2,800.	" James Scott.
Waldensian.....	2,600.	" Moore.
Lucerne.....	2,200.	" Kerr.
Newfoundland.....	1,500.	" Mylins.
Aoudian.....	1,350.	" F. McGrath.

The shortest sea route between America and Europe being only five days between land to land.

The Steamers of the Liverpool, London-derry and Quebec Mail Service, sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC:

Circassian.....	Saturday, May 27
Nova Scotian.....	Saturday, June 3
Parisian.....	Saturday, June 10
Sarmatian.....	Saturday, June 17
Polynesian.....	Saturday, June 24
Peruvian.....	Saturday, July 1

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$70 and \$80
Intermediate.....	\$40
Steerage.....	25

According to accommodation.

The Steamers of the Glasgow and Quebec Service are intended to sail from Quebec for Glasgow as follows:—

Grecian.....	about May 26
Hanoverian.....	about June 11
Manitoban.....	about June 18

The Steamers of the Liverpool, Queenstown, St. John's, Halifax and Baltimore Mail Service are intended to be despatched as follows:—

FROM HALIFAX:

Prussian.....	Monday, June 5
Phoenician.....	Monday, June 10
Hibernian.....	Monday, June 18

RATES OF PASSAGE BETWEEN HALIFAX & ST. JOHN'S:

Cabin.....	\$20
Intermediate.....	15
Steerage.....	6

FROM BOSTON:

Peruvian.....	Sept. 1
---------------	---------

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates.

An experienced Surgeon carried on each Vessel.

20 Borths not secured until paid for.

Through Bills of Lading granted in Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States.

For Freight, Passage or other Information, apply to John M. Currie, 21 Quai D'Orleans, Havre; Alexander Hunter 7 Rue Serbe, Paris; Aug. Schmith & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux, Fischer & Behmer, Schusselkorb No. 8 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queens-town; Montgomerie & Workman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde street, Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 72 La Salle street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 5 State Street, Boston. Or to

H. & A. ALLAN,
80 State Street, Boston, and
Cor. Yeuville and Common Sts.,
May, 30, 1882. Montreal

STEAMSHIPS.

CUNARD LINE.
LANE ROUTE.

THE CUNARD STEAMSHIP

COMPANY (Limited),

between NEW YORK and LIVERPOOL, call-
ing at CORK HARBOR,

FROM PIER 40 N.R. NEW YORK.

* CALLIA.....	Wednesday 14th June.
SE-VIA.....	" 21st June.
SCYTHIA.....	" 28th June.
BOTHNIA.....	" 5th July.
CATALANIA.....	" 12th July.
GALLIA.....	" 19th July.
SERVIA.....	" 26th July.
SCYTHIA.....	" 2nd Aug.

and every following Wed'sday from New York.

Steamers marked thus * do not carry storage

RATES OF PASSAGE: \$60 \$80 & \$100, according to accommodation.

Steerage at very low rates. Steerage tickets from Liverpool and Queenstown and all other parts of Europe at lowest rates.

Through Bills of Lading given for Belfast, Glasgow, Havre, Antwerp and other Ports on the Continent, and for Mediterranean Ports.

For Freight and Passage, apply at the Com-
pany's Office, No. 4 Bowling Green.

VERNON H. BROWN & Co.

Or to THOS. WILSON,

58 St. Francois Xavier street.

Aug. 12 6-1r

DOMINION LINE

OF STEAMSHIPS.



RUNNING in connection with the
GRAND TRUNK RAILWAY OF CANADA.

Tons.	Tons.
Montreal.....	3,284
Dominion.....	3,176
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,680
St. Louis.....	2,000
Brooklyn.....	3,600
Toronto.....	3,284
Ontario.....	3,176
Teutonia.....	2,700
Sarnia (bull'dg).....	3,850
Oregon.....	3,850
Vancouver.....	5,700

DATE OF SAILING.

Steamers will sail as follows from Quebec:—

TEXAS.....	6th May.
MISSISSIPPI.....	13th May.
ONTARIO.....	20th May.
MONTREAL.....	27th May.
BROOKLYN.....	3rd June.
TORONTO.....	10th June.
DOMINION.....	17th June.

RATES OF PASSAGE.

Cabin.—Quebec to Liverpool, \$50 and \$60; Return, \$110. Pro-paid Steerage Tickets issued at the lowest rates.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage, apply, in London, to Bowring, Jameson & Co., 17 East India Avenue; in Liverpool, to Flinn, Main & Montgometry, 21 James street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices; or to

DAVID TORRANCE & CO.,

Exchange Court. 8-1r

May, 1882.

FAIRBANKS STANDARD SCALES,

Removed to their New Warehouse.

BUY ONLY THE GENUINE.

FAIRBANKS & CO.,

377 ST. PAUL STREET, MONTREAL.



TRENT NAVIGATION.

Fenelon Falls, Buckhorn Rapids and
Burlleigh Canals.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the under-
signed, and endorsed "Tender for Trent
Navigation," will be received at this office un-
til the arrival of the Eastern and Western
Mails on WEDNESDAY, the 21st Day of July
next, for the construction of two Lift Locks,
Bridge Piers and other works at Fenelon Falls;
also, the construction of a Lock at Buckhorn
Rapids, and for the construction of three
Locks, a Dam and Bridge Piers at Burlleigh
Falls.

The works at each of these places will be
let separate y.

Maps of the respective localities, together
with plans and specifications of the works can
be seen at this office on and after WEDNES-
DAY, the 21st Day of June next, where
printed forms of Tender can be obtained. A
like class of information relative to the works
at Fenelon Falls will be furnished at that
place, and for those at Buckhorn and Burlleigh,
information may be obtained at the resident
Engineer's office, Peterborough.

Contractors are requested to bear in mind
that Tenders for the different works must be
accompanied by an accepted bank cheque, as
follows:—

For the Fenelon Falls work.....	\$1,000
Do Buckhorn Rapids work.....	500
Do Burlleigh Falls work.....	1,500

And that these respective amounts shall be
forfeited if the party tendering declines enter-
ing into contract for the works at the rates and
prices submitted, subject to the conditions and
terms stated in the specifications.

The cheques thus sent in will be returned to
the different parties whose tenders are not ac-
cepted.

This department does not, however, bind
itself to accept the lowest or any tender.

By order,

F. BRAUN,
Secretary.
Department of Railways and Canals,
Ottawa, 2nd May, 1882. 22-5w

Pure Air! Pure Air!

THE IROQUOIS HOUSE,

Belœil Mountain St. Hilaire, P.Q.

This magnificent Hotel has been greatly en-
larged and refurnished throughout, and can
accommodate now 300 guests. Only one hour
by Grand Trunk Railway from Montreal.

Will be open Wednesday, 21st May,
Queen's Birthday.

18 CAMPBELL BROS.,
St. Hilaire Station.

MERCHANTS BANK
OF CANADA

NOTICE is hereby given that a DIVIDEND
OF THREE AND ONE-HALF PER
CENT, for the current half year, being at the
rate of

Seven per cent. per Annum,
upon the paid up Capital Stock of this Inti-
tution has been declared, and that the same
will be PAYABLE AT ITS BANKING
HOUSE, IN THIS CITY, on and after

Thursday, the 1st June next.

THE ANNUAL GENERAL MEETING

of the SHAREHOLDERS will be held at the
Bank on
WEDNESDAY, THE 21st DAY OF JUNE NEXT,
The chair to be taken at TWELVE o'clock noon.

By order of the Board,
G. HAGUE,
General Manager.
Montreal, April 22, 1882. 17-5w

The Federal Bank,

DIVIDEND No. 15.

NOTICE is hereby given that a Dividend at
the rate of SEVEN PER CENT. per an-
num upon the capital stock of this bank has
been declared for the current half year, and
that the same will be payable on and after

Thursday, the 1st of June next.

The transfer Books will be closed from the
17th to the 31st of May, both days inclusive.

The Annual General Meeting of shareholders
for the election of Directors will be held at the
banking house in this city on TUESDAY, the
20th day of JUNE next. Chair to be taken at
TWELVE o'clock noon.

H. S. STRATHY,
Cashier.
The Federal Bank of Canada,
Toronto, 26th April. 18-7w



Tenders for Fuel.

SHERIFF'S OFFICE,
Montreal, June 3rd, 1882.

SEALED TENDERS will be received at
this Office until noon of TUESDAY, the
20th day of JUNE instant, for the follow-
ing quantities of FUEL for the COURT
HOUSE and GAOL:—

650 Tons STEAM COAL, of the best qual-
ity and free from slack and dirt, to be
weighed at the Public Weigh House.

20 Tons ANTHRACITE COAL, stove
size and best quality.

135 Cords FIREWOOD (Maple and Birch)
in equal proportions, of sound quality
of last season's cutting, without logs or
limbs, and of the full length of three
feet, French measure, from point to
scarp.

55 Cords TAMARAC FIREWOOD, of the
same quality and length.

To be delivered from the 1st to the 15th
day of JULY next, as follows:—

300 Tons Coal, 75 Cords Firewood (Maple
and Birch), and 30 Cords Tamarac, at the
Court House, the coal to be placed in the
cellars, and the Firewood to be piled in the
shed or yard; and the remainder of the
Steam Coal and Wood at the Gaol, the Coal
to be placed in the coal shed and the Wood
piled in the yard, and the Anthracite Coal
at the Female Prison. The whole at the
expense of the Contractor.

The lowest or any tender will not neces-
sarily be accepted.

PIERRE J. O. CHAUVEAU,
Sheriff.

23-2w

Tenders for Gaol Supplies.

SHERIFF'S OFFICE,
Montreal, 3rd June, 1882.

SEALED TENDERS will be received at
this Office until noon of TUESDAY, the
20th day of JUNE, instant, for the following
SUPPLIES for the use of the MONTREAL
GAOL for one year from the 1st of JULY
next, to wit:—

GOOD SOUND BEEF WITH BONE.

SAME QUALITY BEEF WITHOUT BONE

MESS PORK.

BEST BROWN BREAD.

To be regularly delivered at the Gaol in
such quantities as may be required from
time to time.

The lowest or any of the tenders will not
be necessarily accepted.

PIERRE J. O. CHAUVEAU,
Sheriff.

23-2w

GRAND TRUNK RAILWAY.

SATURDAY TRAIN

—FOR—

VAUDREUIL.

Commencing on the 17th instant, and during
Summer Season, a Train will leave Montreal
for Vaudreuil on Saturdays, at 2.00 p.m.

JOSEPH HICKSON,
General Manager.
Montreal, June 7th, 1882. 23

ST. LOUIS HOTEL,

THE RUSSELL HOTEL CO., PROPRIETORS.
WILLIS RUSSELL, President, Quebec.

THIS HOTEL, WHICH IS UN-
rivalled for size, style and locality in
Quebec, is open throughout the year for plea-
sure and business travel.

INTERCOLONIAL RAILWAY.

1881 WINTER ARRANGEMENT, 1882 Commencing 21st Nov., 1881.

THROUGH EXPRESS PASSENGER TRAINS RUN DAILY (Sunday excepted), as follows:-

Table with columns: Leave, Point, Arrive, Level. Lists train schedules between Montreal and St. John.

This Train connects at Chaudiere Curve with the Grand Trunk Train leaving Montreal at 10.00 o'clock p. m.

The Trains to Halifax and St. John run through to their destination on Sunday.

The trains leaving Halifax at 2.45 p. m. and St. John at 7.25 p. m., and which reach Montreal at 6.00 a. m., by connecting at Chaudiere Curve with the Grand Trunk train at 8.10 p. m., remain at Campbellton over Sunday.

The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.

For information in regard to passenger fares, tickets, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Eastern Freight and Passenger Agent, 136 St. James Street, (Opposite St. Lawrence Hall,) Montreal.

D. POTTINGER, Chief Superintendent, Moncton, N. B., 15th Nov., 1881.



MURRAY CANAL. NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the MURRAY CANAL," will be received at this office until the arrival of the eastern and western mails on THURSDAY THE TWENTY-SEVENTH DAY OF JUNE NEXT, for the formation of a Canal to connect the head waters of the Bay of Quinte with Presqu'ile Harbor, Lake Ontario.

A map of the locality, together with plans and specifications of the works, can be seen at this office and at Brighton, on and after THURSDAY THE EIGHTH DAY OF JUNE NEXT, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$3,000 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the works at the rate and prices submitted, subject to the conditions and on the terms stated in the specification.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order, F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 22nd May, 1882. 22-1v



WELLAND CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western Mails on TUESDAY the Eleventh Day of July next, for certain alterations to be made to, and the lengthening of Lock No. 2 on the line of the old Welland Canal.

A map of the locality together with plan and specifications of the works to be done, can be seen at this office, and at the Resident Engineer's office, Thorold, on and after TUESDAY the twenty-seventh day of June next, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that an accepted Bank Cheque for the sum of \$1,500 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the work at the rates and prices submitted, and subject to the conditions and terms stated in the specifications.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

This Department does not, however, bind itself to accept the lowest or any tender.

By order, F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 22nd May, 1882. 22-6w

RAILWAYS.



Central Vermont R.R. Line.

OLD RELIABLE SHORT ROUTE.

Three Express Trains daily to New York, with Pullman and Wagner Sleeping and Parlor Cars attached.

Three Express Trains daily to Boston with Pullman's elegant Parlor and Sleeping Cars attached.

TRAINS LEAVE MONTREAL.

7.15 a.m. DAY EXPRESS for Troy, Albany, New York, Springfield, New London and Boston, via Fitchburg, Waterville and Magog.

9.00 a.m. LIMITED EXPRESS for Boston, via Concord, Manchester, Nashua, Lowell, arriving in Boston at 7 p.m. For Waterloo and Magog.

3.20 p.m. NIGHT EXPRESS for New York via Troy, arriving in New York at 6.45 next morning.

6.30 p.m. NIGHT EXPRESS for Boston via Lowell, and Fitchburg; New York via Springfield.

GOING NORTH.

FAST TRAIN

FROM New York The night Express via Troy leaves New York at 8.30 p.m. and arrives in Montreal at 8.25 a.m.

DAY EXPRESS leaves New York at 8 a.m., arriving in Montreal at 10.15 p.m.

Day Express leaves Boston, via Lowell, at 8.30 a.m., via Fitchburg at 8 a.m., Troy, at 7.25 a.m., arriving in Montreal at 8.45 p.m.

Night Express leaves Boston at 7.00 p.m., via Lowell, 6 p.m., and via Fitchburg, and New York at 4.30 p.m., via Springfield, arriving in Montreal at 8.25 a.m.

For Tickets and Freight Rates, apply at the Central Vermont Railroad Office, 130 St. James street.

A. C. STONEGRAVE, Canadian Passenger Agent. Boston Office, 200 Washington street. New York Office, 271 Broadway.

J. W. HOBART, General Supt. Wm. F. SMITH, General Passenger Agent. St. Albans, Vt., May, 1882.

MANITOBA AND THE NORTHWEST.

FARMING LANDS FOR SALE.

THE HUDSON'S BAY COMPANY have very large tracts of land in

THE GREAT FERTILE BELT

FOR SALE.

500,000 ACRES

in the Townships already Surveyed.

They own two sections in each township, and have in addition large numbers of farms for sale on the Red and Assiniboine rivers.

Splendid Prairie Farms, Grazing Lands and Wood Lots.

Prices range from \$3 to \$6 per acre, according to location, &c.

Terms of payment remarkably easy. Pamphlets giving full information about the country, and the lands for sale, can be had on application at the Company's offices in Winnipeg and at Montreal.

C. J. BRYDGES, Land Commissioner Hudson's Bay Co.

La Banque Jacques Cartier

NOTICE is hereby given that a Dividend of THREE AND A HALF PER CENT. upon the paid-up Capital Stock of the Bank has been declared for the current half year, and that the same will be payable at the Bank, in the City of Montreal, on and after the

First day of JUNE next.

The Transfer Books will be closed from the 17th to the 31st day May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st of June next, at one o'clock p.m.

By order of the Board, A. DEMARTIGNY, Cashier.

THE Canada Mutual Telegraph Co.

MAIN OFFICE, 56 ST. FRANCOIS XAVIER STREET.

Direct Connection with OTTAWA, TORONTO, HAMILTON, ST. CATARINES, THOROLD, &c., IN THE DOMINION OF CANADA,

and with all principal points in the UNITED STATES.

Encourage competition and secure prompt despatch and low rates. 14-1r

NORTH AMERICAN Mutual Life Insurance Company.

(Incorporated by Special Act of Dominion Parliament.)

Head Office, 23 Toronto Street, Toronto.

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, President, HON. ALEX. MORRIS, M.P.P., Ex-Lieut.-Gov. of Manitoba, Vice-President.

Guarantee Fund, \$100,000 Deposited with Dominion Government - \$ 50,000

The TONTINE INVESTMENT POLICY of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. It appeals at once to the intelligence of all who understand the principles and practice of Life Insurance, and the same system is used by such first-class Mutual Life Companies as the New York Life and the North-Western.

All policies on Life or Endowment plans are subjected to NO HIGHER PREMIUM RATES in taking the Tontine Investment form. The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine Period of 10, 15, or 20 years, selected by the insurer himself.

Two things most desired in Life Insurance are the CERTAINTY of PROTECTION in EARLY DEATH and PROFIT in long life.

These are combined in this Company's Tontine Investment Policy, which is the only system which effectually answers all objections offered to Life Insurance. It distributes the advantages of insurance equitably between those who die early and those who live long and is the only plan that does so. This Company issues Annuities and all the ordinary approved forms of Life Policies. Its Policy is Plain, Simple, Liberal, and Free from the usual onerous conditions.

MONTREAL LOCAL DIRECTORS:

- Hon. D. A. MACDONALD, Ex-Lieut.-Governor of Ontario. Hon. J. R. THIBAUDEAU, Senator. ANDREW R. BERTS, N. Esq., President Montreal Harbor Trust. Hon. H. MERCIER, M.P.P., Ex-Sol. General. Ald. J. C. WILSON, Manufacturer. A. DESJARDIN, Esq., M.P., President Jacques-Cartier Bank. THOMAS WHITE, Esq., M.P. W. H. HINGSTON, Esq., M.D. E. P. LACHAPPELLE, Esq., M.D., Prof. Laval University.

THOMAS SIMPSON, Manager Prov. of Que.,

MONTREAL OFFICE: 185 ST. JAMES STREET, (Next door to the St. James St. Methodist Church.)

JOHN CLARK, JR., & CO.'S

M. E. Q.

SPOOL COTTON

Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machin Sewing.

M. E. Q.

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD

AT THE CENTENNIAL EXHIBITION

Excellence in Color, Quality and Finish.

Wholesale Trade Supplied by WALTER WILSON & CO., 1 & 3 St. Helen Street, MONTREAL.

Wm. Barbour & Sons, IRISH FLAX THREAD LISBURN.

Received Gold Medal the Grand Prix Paris Exhibition, 1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

WALTER WILSON & CO.,

Sole Agents for the Dominion. 1 & 3 ST. HELEN STREET, MONTREAL. 40

COAL TRADE JOURNAL.

PUBLISHED EVERY WEDNESDAY. Established April 21st, 1869. It is the only paper in the United States entirely devoted to the interests of the coal trade. Subscription price, \$3.00 a year.

F. E. SAWARD, Editor and Proprietor 111 Broadway, New York.

**THE BELL TELEPHONE CO.
OF CANADA.**

ANDW. ROBERTSON, President.
C. F. SISE, Vice-President.
C. P. SOLATER, Secretary-Treasurer.

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY, LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.

This Company will arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

Attention is respectfully invited to this matter, and any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution and for damages for infringement, and will be prosecuted to the full extent of the law. 9-1r

**CANADIAN AND
BRAZILIAN
DIRECT MAIL STEAMSHIP LINE.**

SOCIETE POSTALE FRANCOISE DE
L'ATLANTIQUE.

Grand Excursions to Rio de Janeiro;
In June, July and August.

The splendid S.S. "DESERADE" will leave Montreal on the 15th June, calling at Halifax for St. Thomas, West Indies, Para, Maranhão, Ceara, Pernambuco, Bahia and Rio de Janeiro, Brazil.

Fare for the Round Trip, including Wine on Steamer:—From Toronto, \$250; from Montreal, \$240; from Quebec, \$235; from Halifax, \$220.

The above steamer will be followed by the magnificent new Steamer "Ceara," Captain Mazou, and "Para," Captain Lapordix, one in July, the other in August. Passengers wishing to proceed to Buenos Ayres and Montevideo, in the River Plate can do so by the steamers of the Compagnie des Chargeurs Reunis, which run in connection with this Line.

THROUGH BILLS OF LADING granted on merchandise from all stations in Canada and the United States to all ports via the West Indies, Brazil and River Plate.

Connections by the Intercolonial and Grand Trunk Railways via Halifax, by the Boston & Albany, New York Central and Great Western Railways (Merchants' Despatch), Nickerson Steamship Line via Boston, and by the Cromwell Line via New York.

For Tickets and State-room Berths, apply to W. D. O'Brien, Agent Grand Trunk Railway, 143 St. James street Montreal.

For Freight and other information apply to WM. DARLEY BENTLEY, Agent General.

317 St. Paul Street, Montreal, and at West India Wharf, Halifax.
Montreal, April 22nd, 1882. 17

CLENDINNEN'S STOVES!

THE "LEA ER" COOKING STOVE
Is known to be so good that some dealers are trying to sell an imitation

**WROUGHT-IRON RANGES,
BEST MATERIAL,
MOST SCIENTIFIC CONSTRUCTION.**

MR. CLENDINNEN'S
STOVES and RANGES,
Are made in his own works here.

No Dealer can Sell the some quality of Goods
CHEAPER THAN THE MANUFACTURER. 15



NOTICE.

REVENUE DISTRICT OF MONTREAL, }
Montreal.

The office of the License Inspector has been removed to

No. 76 ST. GABRIEL STREET,
Government Building, opposite Champ de Mars.

WM. B. LAMBE,
License Inspector.

May 3rd, 1882. 18-5w



THE WEBER BABY GRAND.
RECEIVED HOME.

"THE WEBER PIANO"

Is generally acknowledged the grandest instrument of music which has ever appeared in the household, or adorned the Lyric Stage. Its tones are pure and beautiful beyond all others. It is sweet, sympathetic and plaintive, or loud, grand and majestic, at the will of the performer. In its capacity to portray feeling, and in its wonderful power of expression, it stands absolutely without a rival. The duration of its tones, quick responsive action, and perfect mechanism, place it, in the estimation of all musical people, above and beyond all its competitors. For many years the "Weber" Piano was used only by the wealthy and musical aristocracy of the United States; but since the Philadelphia Exhibition, where it was first placed before the public in competition with the great makers of the world, the demand for it has been unprecedented.

The first second-hand instrument of this maker, offered at public competition in Montreal, though a square several years in use, realized \$515.00. This was far above the price reached by any other piano, and shows that a good piano, like a good painting, will always command its price.

**NEW YORK PIANO CO., ST. JAMES ST., MONTREAL,
SOLE AGENTS WHOLESALE AND RETAIL.**

SEND FOR THE NEW ILLUSTRATED CATALOGUE.

THE SUN

Life Insurance Company of Montreal.

"LIBERALITY and SECURITY."

The only Company in America issuing Un-
conditional Life Policies.

The Sun issues also incomparably the most liberal Accident policy in existence
No other company in America gives days of grace on Accident policies:

ASSETS, - - - - - about \$7,000,000.

LIFE AND ACCIDENT ASSURANCE.

THOMAS WORKMAN, Esq., President.
M. H. GAULT Esq., M.P. Vic-President
R. MACAULAY, Manager. 23

Marine Insurance.

Boston Marine Insurance Co

Shoe and Leather Insurance Co.
OF BOSTON.

INSURES ALL OCEAN MARINE RISKS
AT CURRENT RATES.

LOSSES PAYABLE at Boston, Montreal
or London.

HERRIMAN & ROSS,
[Agents. 18-1k
April 15.

COMMERCIAL UNION

ASSURANCE CO.,
Of LONDON, England.

CAPITAL, - \$12,500,000.

FIRE AND LIFE.

NO. 64 ST. FRANCOIS XAVIER STREET

FRED. COLE,
GENERAL AGENT.

**Canada Paper Co.,
PAPER MAKERS**

AND
WHOLESALE STATIONERS,

373, 376 & 378 St. Paul Street,
MONTREAL, P. Q.

Toronto Branch: 11 Front St., West.

Samples and Prices sent on application,
Montreal, May 20th, 1881. 20-1r

**RICHELIEU AND ONTARIO
NAVIGATION CO.**

SPRING ARRANGEMENTS.

The Steamers of this Company between
MONTREAL and QUEBEC

run regularly as under:—
The Steamer QUEBEC, Capt. R. NELSON,
on Mondays, Wednesdays and Fridays, and
The Steamer MONTREAL, Capt. L. H. ROY,
on Tuesdays, Thursdays and Saturdays, at 7
o'clock p.m., from Montreal.

STEAMERS BETWEEN

Montreal and Hamilton
will commence running about the middle of
the week. Due notice will be given when
freight can be received.

Steamer BOHEMIAN, Capt. JOHN RANKIN,
leaves for Cornwall and intermediate ports
every Tuesday and Friday at 12 noon.

Steamer THREE RIVERS, Capt. JOSEPH
DUVAL, leaves for Three Rivers every Tuesday
and Friday at 2 p.m.

Steamer CHAMBLAY, Capt. FRS. LAMOU-
REUX, leaves for Chambly every Tuesday and
Friday at 1 p.m.

Steamer TERREBONNE, Capt. LA FORCE,
leaves daily at 3 p.m. for Verchères and
L'Assomption, calling at Boucherville, Va-
rennes and Bout de l'Isle.

COMPANY'S TICKET OFFICES, where state-
rooms can be secured:—From H. A. DICKSON,
183 St. James Street; at the Ticket Office, Canal
Basin, and at the Company's Ticket Office,
Richelieu Pier, foot of Jacques Cartier Square.

J. B. LAMERE, General Manager. }
ALEX. MILLOY, Traffic Manager. }
General Office, 225 St. Paul Street, }
Montreal, 1st May, 1882. } 18

JACKSON RAE,

Office: ROYAL INSURANCE CHAMBERS,
NOTRE DAME STREET.

General Financial, Investment and Com-
mission Agent. Municipal or other Bonds and
Stocks Bought and Sold. Loans on Mortgages
or other Securities effected. Advances on
Stocks, Merchandise or Commercial Paper
negotiated. Represents in Canada the INTER-
NATIONAL MARINE INSURANCE COMPANY,
Limited, of Liverpool, and is prepared to insure
Cargoes of Merchandise inwards or outwards
at current rates. 20-1r

**DAWES & CO.
BREWERS AND MALSTERS.**

INDIA PALE AND XX MILD ALE.
EXTRA AND XXX STOUT PORTER
(In Wood and Bottle.)
Families Supplied.
LACHINE LAGER now ready.

Office, 215 St. James Street,
MONTREAL. 37-1r

THE SHAREHOLDER is printed
and published every FRIDAY morning by
S. B. FOOTE, Editor and Proprietor, 76P
Craig street, Montreal.

Subscription \$2 per annum in advance. Ten
Shillings, England. All correspondence and
letters containing money should be addressed
to the Proprietor.

THE SHAREHOLDER may be seen at the
Bank of Montreal Reading Room, London,
England; 5th Avenue Hotel, New York; St.
Lawrence Hall and Windsor Hotel; Montreal
Russell Hotel, Ottawa; the St. Louis Hotel,
Quebec, and Queen's Hotel, Toronto.