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21 Oct 82
The Sheriff
Court House

The Shareholder

AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol IV.—No. 31.

MONTREAL, FRIDAY MORNING, AUGUST 4, 1882.

\$2.00 per Annum

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continent of North America, and has been
patronized by all the Royal and noble person-
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MR. HENRY HOGAN, the former proprietor, who
has handsomely and appropriately decorated
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fitted the whole of the apartments, with new
furniture.

The Hotel is admirably situated, being in the
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The Hotel will be managed by MR. SAMUEL
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whom no one has gained a better reputation
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CAPITAL PAID-UP..... 11,999,200
RESERVE FUND..... 5,500,000

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(Issue Circular Notes and Letters of Credit
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Lang.
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Nov. 10th, 1880. 46-1r

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Revere Bank, Boston.
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Province of Ontario—The Bank of Toronto.
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with utmost promptness. Correspondence
respectfully solicited. 6-1r

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New Brunswick—Bank of New Brun-
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cago, First National Bank; Cleveland, Com-
mercial National Bank; Detroit, Mechanics'
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Montana, First National Bank.

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Collections made in all parts of the Do-
minion and returns promptly remitted at
lowest 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.
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MILES WILLIAMS, Esq.
F. WOLFFERSTAN THOMAS, - Gen'l Manager.
M. HEATON, - - - Inspector.

BRANCHES:
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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,
Federal Bank and their Branches.
New Brunswick—Bank of New Brun-
swick.
Nova Scotia—Halifax Banking Company
and its Branches.
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E. I., Charlottetown and Summerside.
Newfoundland—Commercial Bank of New-
foundland, St. Johns.

AGENTS IN UNITED STATES.
New York—Mechanics' National Bank,
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Co.; Portland, Casco National Bank; Chi-
cago, First National Bank; Cleveland, Com-
mercial National Bank; Detroit, Mechanics'
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rine and Fire Insurance Co. Bank; Helena
Montana, First National Bank; Fort Benton
Montana, First National Bank.

AGENTS IN EUROPE.
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Glyn, Mills, Currie & Co.; Messrs. Morton,
Rose & Co.
Liverpool—The National Bank of Liver-
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Antwerp, Belgium—La Banque d'Anvers.
Collections made in all parts of the Do-
minion and returns promptly remitted at
lowest rates of exchange.
Letters of credit issued, available in all
parts of the world.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, AUG. 4, 1882.

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FIRE INSURANCE IN CANADA.

In another column we give a brief general outline of the Annual Report of the Superintendent of Insurance for 1881. The portion relating exclusively to fire insurance we now present, in a summarised form, by itself. It can hardly be said to be satisfactory. The report says:—In 1880 we had to note the most prosperous year for fire insurance on record; in 1881 we had to record the most disastrous (with the two exceptions of 1870 and the year of the St. John conflagration, 1877). The loss rate has reached 83.94, which has been exceeded only on the two occasions above stated." The Quebec fire in June, 1881, at which three millions of property was destroyed, and which entailed losses to the amount of \$800,736 on the companies, was a prominent cause of this character of the year. But it is added that "in addition to exceptional causes, the number and extent of sporadic destruction was great, and fell very much on what was considered risks of the first order." The amount paid for losses has reached 82.83 per cent. of that received for premiums, being the highest rate known except that for 1870 (84.77), and that for the year (1877) of the great fire at St. John (225.58). The average on the whole of the thirteen years recorded now stands at 80.90. The heaviest rate of loss has, however, fallen on the Canadian companies, whose payments have been at the rate of 110.80 per cent. of premiums, whilst payments by British companies have been at the rate of 70.94 per cent., and those by American companies only at the rate of 61.21 per cent. The net amount of policies in force at the end of 1881 was \$462,210,000, being an increase of \$50,647,000 on the year. But in policies held by Canadian companies there was a decrease of \$965,000 with an increase of \$47,975,000 in those held by British, and \$3,639,000 in those held by American companies. The report says on these points that:—"This very large increase in the volume of insurance existing, being more than fifty millions in excess of that of 1880, is, no doubt, in great part due to natural growth of property and to large mercantile stocks, thus indicating a condition of prosperity in the community; but some of it is also due to a transference of risks from the small local or provincial companies (most of them mutual) to those licensed by the

Dominion." The details of the last two years' business is condensed in the following statement:—

	CANADIAN COMPANIES.		BRITISH COMPANIES.		AMERICAN COMPANIES.	
	1881.	1880.	1881.	1880.	1881.	1880.
Net cash for premiums.....	\$ 1,206,470	\$ 1,190,029	\$ 2,353,228	\$ 2,048,408	\$ 267,388	\$ 241,140
Gross amount of policies.....	140,331,153	131,079,789	271,044,719	227,537,306	30,040,366	25,434,768
Net amount of risk.....	153,436,408	154,403,173	277,721,299	229,745,985	31,053,261	27,414,113
Net amount of losses.....	1,351,783	648,516	1,697,639	763,640	162,959	112,680
Net amount paid for losses..	1,336,758	701,639	1,669,405	865,423	163,661	109,516
Unsettled claims—						
Not resisted.....	1,107	77,238	58,677	5,507	16,040	11,901
Resisted.....	8,650	4,640	16,013	24,670	None.	2,208

The total amount of the last two years' business was as follows:—Net premiums, \$3,827,116 in 1881 vs. \$3,479,577 in 1880; gross amount of policies, \$441,416,238 vs. \$384,051,861; net amount at risk, \$462,210,968 vs. \$411,563,271; net amount of losses, \$3,212,381 vs. \$1,524,836; net amount paid for losses, \$3,160,824 vs. \$1,666,578; unsettled claims not resisted, \$165,824 vs. \$116,646; unsettled claims resisted, \$24,663 vs. \$31,510. In regard to the situation of the Canadian companies at the close of the year, the report has the following remarks: "The assets of the nine Canadian companies doing fire business amounted at the end of the year to \$4,250,894, covering a total amount of insurance of all kinds of \$274,571,096, being at the rate of \$15.48 for every \$1,000 of insurance in force. They have also a reserve of subscribed capital not called up amounting to \$4,107,533, making a total security of \$30.44 for every \$1,000 insured. The liabilities of the same companies amounted to \$2,340,438, made up as follows:—

Unsettled losses	\$ 467,319
Unearned premiums.....	1,709,146
Sundry	163,973
Total.....	\$2,340,438

The unearned premiums are here taken to be the *pro rata* proportions of the gross premiums for the time unexpired in the cases of Fire and Inland Marine Insurance, and the whole premium in the case of a current Ocean risk. If this amount had been taken on the scale considered by some authorities to be sufficient for re-insurance, it would have given a much smaller liability. Even with the above rigid estimate, the

surplus of assets over liabilities available for the protection of policy-holders, independent of the reserve of subscribed capital not called up, amounts to \$1,910,456. The capital stock of these companies, paid up or in course of payment, amounts to \$2,133,495, and the result shows an impairment of this capital to the amount of \$223,039—the surplus over capital of \$356,044 which they had at the beginning of the year being thus reversed."

GOOD TIMES.

THE diminution in the active rush of business which is always perceptible at midsummer is again apparent, but less perceptibly so than usual. Importation is naturally somewhat languishing, but, on the other hand, the news is universal that the factories of all kinds are in full swing, offering ample work at terms of most acceptable liberality. Skilled labor of any kind has no longer excuse for idleness, while farm hands and the untrained laborer almost control the position. Another important indication of the general prosperity is the great increase of railway traffic—a very reliable financial barometer at all times. The railways building all over the country, literally from the Atlantic to the Pacific, and more or less in each one of the Provinces, cause the circulation of an enormous amount of money and the absorption of a great mass of labor. The large immigration of wealthy men has added largely to the former, while the enormous increase of the poorer class of new-comers from Europe presages surely an approaching large but steady addition to the material resources of the country. A most bountiful harvest has to be enumerated amongst the additional blessings which have this year been showered upon us, and the exemption from epidemics or natural disturbances have, on our side of the lines, been exceptionally marked. Canada—all North America indeed—forms a happy contrast to Europe to-day. In the latter, for the greater part, deficient harvests are once again reported. Nihilism, sedition, revolt are the leading political features. War has once more reared its bloody front, and all continental Europe is but one armed camp which may at any moment be thrown into a desperate and prolonged struggle. It seems, indeed, as if the Eastern hemisphere may be on the eve of one of the most fearful struggles that has ever yet desolated humanity. Trade and commerce can only suffer there even from the present attitude. Here we have peace, abundance, and an absolute political content. In fact, the "good time coming" so long has at length arrived, and, so far as relates to matters under human guidance the folly and improvidence of our own people can alone prevent its continuance.

BROKERS' SEATS.—The Supreme Court of New York has recently decided that a seat in an "Exchange," or Board of Brokers, is a property which can be attached for debt and sold for the benefit of creditors.

ANGLO-EGYPTIAN COMMERCE.

THE present war—if such is the proper designation of the contest now going on—has already proved a fearful misfortune for the Egyptians. Owing to the withdrawal of the European capital which for a quarter of a century has been developing the resources of the country with such wonderful rapidity, the gathered crops are now lying in the fields unsold; the native grower can neither continue his cultivation nor pay his taxes, and thousands of native workpeople are threatened with starvation. Since the recent troubles the rate of interest has largely advanced, commerce is paralyzed, and natives are unable even to buy coal to work the irrigating machinery on which the very existence of some of their crops depends. Unaided, the natives are incapable of conducting an export trade. As mechanics and in the management of railways, factories, and, indeed, of industrial undertakings generally, they depend on the skill and experience of Europeans, who, however, only occupy the position of heads of the departments, and seldom acquire landed property. Of the many sources of wealth which have been created in Egypt through European influence there is none more remarkable than that of cotton seed. This product was formerly burned in bath-houses and ovens, and even thrown away. The total value of the crop is now nearly £2,000,000, of which 90 per cent. is exported to England. In the year 1881 120,000 tons came to Hull alone, and, as the crushing of the seeds costs about 7s. per ton in labor paid to workmen, the loss to the 2,500 men and boys so employed may be easily imagined if the trade were stopped. Although the stoppage of cotton-seed imports would inflict a serious loss upon English crushers and their workpeople, the effect would be still greater on agriculturists. The cotton-seed constitutes about one-half of the total importation of oil seeds into England, and the loss of this portion would naturally enhance the price of the remainder, and would render the feeding of cattle much more expensive. Further, it would be impossible to find a substitute for cotton cakes, as no other oil-cake possesses the same astringent properties. The English soap-boilers would likewise be affected by the non-production of some 50,000 tons of oil annually yielded from the same source. At a moderate estimate the corn exports from Egypt, consisting chiefly of wheat and beans, are about 1,000,000 quarters annually, valued at £1,750,000—about 70 per cent. or 75 per cent. of which goes to England. Of sugar, some 30,000 tons are produced, valued at £600,000. Of wool, ivory, gum, etc., the exports may be taken at £500,000, nearly all of which is sent to England. Her imports consist chiefly of manufactured goods, machinery, coal, &c., the total being from £5,000,000 to £6,000,000, of which England contributes four-fifths. But by far the largest and most important article of export from Egypt is that

of cotton. This crop about twenty years ago was hardly a third of its present amount. The average crop is now about 280,000,000 pounds weight, valued at £9,000,000 sterling, of which two-thirds go to England. In the Boston district alone some 5,000,000 spindles are employed on this staple and 20,000 hands occupied; and if we take 2,000,000 spindles for other districts, even excluding Scotland, we may safely assert that fully 25,000 workpeople, whose earnings amount to £1 per week each, would be affected by the stoppage of the supply of Egyptian cotton. Thus the loss both in wages and the disorganization of trade, including also the enormous export trade of cotton goods to Egypt, in which printing, bleaching, dyeing, and other Lancashire industries are concerned, would be of serious moment. England has also enormous interests in the shipping trade with Egypt, and it is clear that, whatever may be the importance of the Suez Canal for Indian purposes, that route is of the greatest utility in her trade with Egypt, the Red Sea, the East Coast of Africa, Arabia, and the Persian Gulf. The shipping trade in coal alone is a huge item, the profitable character of which depends very much upon the return freights from Alexandria, many of the charters to carry coal to Port Said being made upon an assured return cargo from Alexandria. The canal steamers, therefore, profit by this arrangement, and the English carrying trade is largely assisted. Since the opening of the Suez Canal an almost fabulous capital has been invested in steamships running between the United Kingdom and India, China and Australia. It would be within the mark to say that 60,000 tons per week of steam tonnage of the regular lines leave British ports for the above-named countries; and valuing this property at £18 per ton, we have a capital of £2,160,000 to represent British steamers of the regular line engaged in the eastern trade leaving and arriving at ports in the United Kingdom every week. If the canal passage were stopped these steamers would no doubt take the Cape route, but the cost of transit would be greater, the distance to Calcutta by the canal route being 8,000 miles, that by the Cape 12,000. A certain increase in the cost of production would ensue, owing to the larger tonnage required for the voyage. These difficulties, so far as the distant markets of India and Australia are concerned, would soon be modified, and even overcome in time; but the continued supremacy of English commerce requires that the existing arrangements be maintained. Hence the formidable efforts now being put forth, very probably to be followed by the extension of the theatre of war on a vast scale in Europe, Africa and Asia.

OCEAN TELEPHONY.—An interesting telephonic experiment was recently made between Brussels and Dover. A submarine cable is practically a condenser, which, by its inductive action, materially interferes

with the speed of signalling. It was feared that this condensation would prove for a long while a great difficulty in the case of telephonic currents, so transforming them as to render them unintelligible. The difficulty, however, has been overcome, the honor of the achievement belonging to a distinguished Belgian physicist, M. Van Rysselberghe. On the 9th of June the new telephonic apparatus, designed for the purpose of counteracting the effects of induction on air lines and condensation in submarine cables, was tried with success. Conversation was freely exchanged through the sixty miles of cable and two hundred miles of air line. The experiment is very hopeful for ocean telephony.

ELECTRICITY AS LIGHT AND MOTOR.

INVITATIONS have been issued by the management of the Manufacturers and Mechanics' Institute Exhibition of Boston, to all the electric-lighting companies in the United States, and agencies of those abroad, to make a display of their systems of lighting, both arc and incandescent, at the next exhibition, and without doubt a very large display will be made. If this should be successful, there will be a display of electric lighting there which will interest all manufacturers who are looking towards the inevitable. A number of steam engines will be furnished, and some high speed motors, with an especial view of furnishing power for the dynamo machines for electric lighting. This is expected to be one of the most interesting exhibits in the whole display, and one of the most instructive as well. The uses to which electricity has been applied are becoming more and more numerous; and it is not improbable that heating by electricity will also be exhibited at the same time and place as the lights. "We have ourselves" says a Boston paper "eaten beefsteak and eggs cooked by electricity, which few men can say. Material for doing it is here; and as we write this, a heater with 600 inches of radiating surface is hot in our press-room. This will perhaps be something novel to those who never expected to cook their steak, eggs, bacon, and coffee by electricity, while the same current, after having done its work in furnishing food, had gone further on its way, and was giving light for any purpose, either mechanical or industrial."

THE BRITISH COMMERCIAL MARINE.

IN spite of the fact that a week or two ago English ships were carrying grain across the Atlantic, from United States ports, for almost literally nothing, the increase in ship-building in the mother-country goes on with marvellous rapidity. The increase in the tonnage of steamers during the last twelve months is at the rate of 9.6 per cent., and of sailers rather more than 7 per cent. This surprising expansion is the more remarkable when it is remembered that it remains, after provision has been made for vessels lost at sea, or superannated, or sold to foreigners. The fact that the quantity of

British mercantile steam shipping afloat is growing at the rate of nearly ten per cent. per annum may well excite wonder. France, Germany, Austria and Italy have for some time been making steady and sustained efforts to raise their proportionate rate of marine tonnage, but without effect. The actual increase has been considerable, but the comparative inferiority has not been reduced. As for the United States they are literally nowhere. When Capt. BOYNTON happens to give an exhibition on the coast it is said that he makes a point of hoisting the American flag over his own floating person. Except for this patriotic effort, its very appearance would now be unknown on "the briny."

THE NEW YORK CANALS.

The falling-off in the canal business in the State of New York has given rise to one of the exciting political questions of the day throughout the Empire State. The Albany *Argus* says that the amount of tolls received from the 7th to the 14th July this year was \$17,010, against \$22,877 for the same period last year, and the tonnage 146,547, against 185,924. The principal toll-producing freights, wheat and corn, show a remarkable falling off. Last year during the week reported the shipment of wheat was 18,846 tons, and this year it is but 9,913, while corn falls off from 19,864 to 7,256 tons. "When it is remembered" continues the *Argus*, "that last year's season was a most disastrous one, this year's figures are sufficient to give positive alarm. It must now be plain to any person who investigates the subject that under the existing state of things the days of the canals will soon end." In order to prevent this threatened closure, it is proposed to agitate with the view of obtaining the popular assent to the imposition of a slight direct tax. This proposition, however, is fiercely resisted by that portion of the population residing in rural districts remote from the canal and the large cities. Its rejection seems highly probable even in the face of the fact that should the present extraordinary diminution continue there will not be enough revenue derived to sustain the single item of keeping the canals in repair. If kept in operation they serve largely, during the summer months, to keep down railway rates, and it is argued that they might be kept open to the advantage of the community at large if for that reason only. It seems quite as likely, however, just now, that financial necessities will solve the question, and that this once great and most useful canal system, which did so much to make the Empire State worthy of its imperial cognomen, will soon be a thing of the past, and that the locomotive will literally reign in its place. If, however, the New York voters should pluck up courage to impose on themselves the necessary direct tax asked for, it could hardly fail to affect our own St. Lawrence canal system to some extent. It is hardly worth while, however, to discuss this until some decision is arrived at by our neighbors.

INSURANCE REPORT FOR 1881.

The Annual Report of the Superintendent of Insurance for 1881 has been issued. Abstracts of this report were laid before Parliament at the last session. There are 69 companies under Mr. CHERRIMAN'S supervision, divided as follows:—Life insurance, 39; Fire, 29; Inland marine, 6; Ocean marine, 3; Accident, 5; Guarantee, 2; Plate-glass, 1; Steam boiler, 1. The deposits held by the Receiver-General for the security of policy-holders amounted on the 30th June ult. to \$7,032,377. The fire insurance premiums amounted to \$3,827,116, an increase of \$347,539 over 1880. The losses amounted to \$3,212,381, an increase of \$1,687,545. The amount paid for losses was \$3,169,824, an increase of \$1,503,246 over 1880; out of the losses only \$12,050 were resisted at the close of the year—a gratifying feature. The amount paid for losses was 82.83 per cent. of the receipts, the highest rate, excepting for 1870 and 1877, the latter being the year of the St. John's fire. The life insurance business was transacted by 24 active companies, of which 8 were Canadian, 11 British, and 5 American. The insurances effected during the year were \$17,618,011, an increase of \$3,711,124. Of the increase \$3,610,603 was with the Canadian companies. The death claims paid during the year were \$1,205,537, and the total amount paid to policy-holders \$1,879,240.

THE NEW CABLE COMPANY.

THIS organisation, briefly referred to in our last, has already begun to experience the attacks of business rivals. These latter show conclusively—so they pretend, at least—that the low rate proposed can have but one ending, the speedy bankruptcy of the intruder. Its promoters, however, probably know quite as well what they are about as do their hostile critics. Again, it is stated that the bill bought its way through the Canadian Parliament at an expense of \$30,000. We are in a position totally to deny the truth of this assertion, only the necessary and ordinary expenses being incurred so far as Ottawa is concerned. The further statement that Mr. GIBBORNE, the very able Superintendent of the Dominion Telegraph, was its main promoter, is equally destitute of truth, though it would be no matter for rebuke if he had.

CUSTOMS' RECEIPTS AT MONTREAL.

If the customs' receipts at Montreal may be accepted as an indication of the prosperity of the country, as to some extent they undoubtedly may, a perusal of them will afford general pleasure. There is a gratifying increase over last year, as is shown by the returns for the past month, which amounted to \$968,490.40, as against \$742,874.03, for July, 1881, being an increase in July, 1882, of \$205,616.37. The receipts for July 31, alone, amounted to \$47,574.28. A general increase is on the whole visible throughout the Dominion. We regret to see, however, that both Toronto and Halifax showed that the rule was not without the

proverbial exceptions, the Toronto receipts falling behind to the extent of \$20,000 as compared with July 1881, and Halifax showing a diminution of \$13,600 covering the same period. This is an incident, however, possessing no important significance, as both those cities have, we are pleased to be able to record, shared abundantly in the general prosperity, taking the whole year through.

U. S. MONEY ORDERS.

A BILL intended to modify the present prohibitory money-order system is now before the United States Congress. It contains some clauses, the consideration of which in Canada might not improbably prove beneficial. Among other things, it provides for the issuing of a "postal note" at a charge of three cents for the transmission through the mails of sums of less than \$5; that a money order shall not be issued for more than \$100, and that the fees for money orders shall be as follows:—For orders not exceeding \$10, eight cents; exceeding \$10 and not exceeding \$15, ten cents; exceeding \$15 and not exceeding \$30, fifteen cents; exceeding \$30 and not exceeding \$40, twenty cents; exceeding \$40 and not exceeding \$50, twenty-five cents; exceeding \$50 and not exceeding \$60, thirty cents; exceeding \$60 and not exceeding \$70, thirty-five cents; exceeding \$70 and not exceeding \$80, forty cents; exceeding \$80 and not exceeding \$100, forty-five cents. No doubt our new Postmaster-General, the Hon. Mr. CARLING, finds already an abundance of work on his hands. Any changes, however, that would facilitate and cheapen the transmission by post of small sums of money would be hailed as a great boon by the poorer classes of the community.

RESPONSIBILITY OF TELEGRAPH COMPANIES.

ANOTHER judicial decision has just been promulgated, which railway, telegraph and other corporations will do well to ponder over. It is to the effect that the so-called stipulations printed on the "blanks" possess no legal validity. In other words, the common-sense view that "it takes two to make a bargain" is again recognised as good law as well. One of the "blanks" in question declared that a certain American telegraph company "would not be responsible for mistakes unless the message be repeated, and this point has been considered by the United States Court at Leavenworth, Kansas. 'We can only say,' remarks the court, 'that any rule or regulation of the company which seems to relieve it from performing its duty, belonging to the employment, with integrity, skill, and diligence, contravenes public policy as well as the law, and under it the party at fault cannot seek refuge. If it becomes necessary for the company, in transmitting messages with integrity, skill, and diligence, to secure accuracy, have said message repeated, then the law devolves upon them that duty.'"

ARBITRATION IN TRADE.

Bradstreet's—that very valuable journal devoted to Trade, Finance and Public Economy—has in its last number a succinct yet highly suggestive article on the Court of Arbitration in New York. The writer assures us that the tendency among business men there to settle their disputes by arbitration appears to be growing stronger year by year, and certainly the merchants and traders of the city of New York cannot complain of a want of facilities for adjusting controversies without resorting to the regular tribunals of the State. It is competent to all who may have differences upon any mercantile or commercial matters to bring their cases before the Court of Arbitration of the Chamber of Commerce of the State of New York; or, if they do not wish to avail themselves of the common law and statutory rights, they may, if members of any of the exchanges, agree to submit disputes between them to the decision of the Arbitration Committee of their trading corporation. The proceedings before the Exchange Committees are regulated by the by-laws of each exchange. The Chamber of Commerce of the State of New York had similar powers for arbitrating upon disputes among its members, but they were superseded by the provisions of the statutes of 1874-75, which established the Court of Arbitration, under the direction of an official arbitrator to be appointed by the governor of the State. "Any party or parties having a controversy upon any mercantile or commercial subject" may summon the opposite party to appear before the Court of Arbitration for the purpose of settling such controversy. The party so summoned is to be deemed to submit to the jurisdiction of the Court unless he files a declaration of objection, which has the effect of dismissing the summons. When the parties are willing to proceed, they may, if they think fit, appoint assessors to sit with the official arbitrator. The Court has the most ample powers vested in it by special statutes. Rules are made in pursuance of these provisions for insuring a full and speedy adjudication upon matters in dispute, and the decision of the Court is conclusive. The submission to arbitration before the exchange committees is voluntarily made by an agreement between the disputants, duly signed and attested. The agreement usually contains a provision that the decision is to be conclusively binding upon the parties. Very extensive powers are vested in the exchanges by the legislature for compelling the attendance of witnesses at the hearing, and in other respects exercising some of the most important functions of the established courts of justice. It is usual to provide that the award may be filed in the office of the Clerk of the Supreme Court of the City and County of New York, and a judgment entered and execution issued thereon the same as authorized by law in regard to judgments in the Supreme Court, and that such judgments shall not be removed or

reversed or in any way modified except for fraud, collusion or corruption of the Committee of Arbitration, or some member of it. The by-laws also provide that any member who, after having given his written consent to have his case decided by arbitration, fails or refuses to abide by the award, shall be reported to the board of directors, who may suspend him until the award is complied with, or lay the case before the exchange, which may expel such defaulting member. Having regard to the extensive powers they possess, the arbitration committees are justly regarded as most important adjuncts of the exchanges. This principle of arbitration long since made great headway in England, and, as we showed in a recent article, comes within the scope of the principal Chambers of Commerce of Continental Europe. Its adaptation to Canada is at least worthy of thoughtful consideration by our business men.

A BUILDERS' MESS.

WE are informed that a sort of crisis has been brought about in Toronto among the building trades by quite unexpected causes. The growth of that city has been stimulated of late years by what are called speculating builders, backed by the capital of the numerous Loan Companies there. Material and labor were so cheap, and money was so abundant, that rows upon rows of houses, costing from \$750 to \$3,000 a house, were built on the supposition that the rentals would more than pay the interest, while a profit could be realised on sales. Last spring, however, the strikes among the carpenters, plasterers, laborers, &c., raised the cost of buildings of this class so materially that many remained unfinished, ready neither for rental nor sale, while the new Mechanics' Lien Law, which was passed by the Local Legislature at the instance of the Trades' and Labor Council, frightened the Companies from entering into new contracts for advances. Under this law, wages and other charges bore a preference, or at the least an equal claim to *pro rata* distributions with the capital advanced as mortgage, so that the Companies now say they will advance so much on a finished house, but decline to pay out on progress estimates, as heretofore. The operations of the speculative builders having thus been stopped, their card-castles naturally fall. Many men have been forced to stop business, or compromise with their creditors, putting their affairs into the hands of trustees. A great deal of this house-property is consequently in the market at or under cost. Doubtless this trouble will soon rectify itself, purchasers will be found, and the contractors and mechanics will again find employment. But in the meantime it seems as if the manager of the labor interest had somewhat overshot the mark.

THE MARITIME BANK.—A meeting at St. John, N.B., this week of the shareholders of the Maritime Bank approved of the re-

commendation of the Directors in their report that 3,000 shares, now unallotted, should be allotted. This would give more capital, improve the Bank's position and prepare the way for having the Bank's stock brought from its nominal to its real value. The shareholders unanimously agreed to this being done. The position and prospects of the Bank appeared to give the shareholders much gratification.

THE STOCK MARKET.

THERE has been a good amount of business transacted this week, and prices had on the whole a decided upward tendency. The demand for the various stocks was, however, capricious, some being much sought and others very little if at all called for. Montreal stood at about the same price as last week, closing at 212; the sales, however, were less, the numbers being 3,039 and 1,300 respectively. Merchants' advanced from a minimum last week of 128½ to 130½ yesterday, closing at 130½; sales this week, 904—last report, 867. Commerce was specially active, reaching 144½ and closing at 144½; no less than 2,325 shares changed hands as against 1,320 as per last table. Toronto appreciated markedly from 185½ last week to 191½ this, closing at 191½; the sales, however, fell off, the difference being as between 948 and 680. Ontario was but little sought, more than maintaining its highest quotation of last week, however, and closing at 127½. Montreal Telegraph displayed an activity that has ceased to be usual, the sales having been 1,660 as compared with 575, with prices substantially unchanged, and closing at 131½. Richelieu appears to have roused up again, 985 shares having changed hands, and quotations rising to and closing at 74½. City Passenger advanced from 148 last week to 152 this, closing at 152; sales, however, fell off from 1,490 to 635. City Gas went up, Edison and electric lights to the contrary notwithstanding, reaching 175½ as against 172 last week, and closing at 175½; on Thursday the number of sales reached 1,540, and during the week 3,775, thus comparing well with the previous record, which reached only 1,040.

The Money Market has been quite easy, the supply being fully adequate to the demand. Commercial paper is discounted at 6@7 per cent., and call loans on stocks made at 5½@6 per cent. Sterling exchange is quoted at 9½@9 3-16 prem. for round amounts of 60-day bills, 9¼@9 5-16 prem. cash over the counter, 9½@10 prem. for demand bills. Last week the Government called for tenders for sterling to the amount of £130,000. The tenders from the banks were at from \$109½ to \$109¼. The successful tenderers were the Merchants' Bank and the Bank of Montreal. The former sold to the Government £60,000 of the whole amount.

ANSWERS TO CORRESPONDENTS.

A. H., Toronto.—Write (and vote) early and often. Always acceptable.

THE GOOD STEWARD.—The affairs of one American financial institution, at least, have been faithfully administered. Four and a half years ago the Newark Savings Institution suspended. A few days since it re-opened its doors to pay out another dividend to depositors, making a total of 90 per cent. that has been paid. The larger depositors re-opened their accounts, confidence is restored, and the bank goes on.

UNPROTECTED NEW-ZEALAND.

The recent visit of a Russian war vessel to Auckland has, it seems, caused attention to be drawn to the thoroughly unprotected state of New-Zealand as far as harbor defenses are concerned. It has over and over again been represented, observes the *Army and Navy Gazette*, that in the event of war breaking out between England and Russia or Germany, or any other first-rate power, the colony has not the slightest protection. Nothing would be easier than for a foreign cruiser to seize any of the colonial ports. Germany has a fleet of war vessels in the Pacific, and as New-Zealand has the best coal supply among the various colonies in that part of the world, we cannot help feeling that the colony offers a tempting bait to any hostile power, whose cruisers might lie and coal here and sail forth from time to time in chase of British merchantmen. Rather more than two years ago Col. Strachley reported upon the harbor defenses of the colony, and at his suggestion it was decided to erect batteries and mount large guns. True, the guns were obtained, but they lie, we are told, rusting in the Government armory. It is reported that the local Government intends to take up the question of volunteer service. It might do worse than extend its inquiry to the whole subject of the means of military and naval defense.—*Galignani's Messenger.*

A BIG FISH SHIP.

The U. S Government is building at Wilmington a splendid iron steamship, which will cost nearly \$200,000, and especially constructed for the Fish Commission, to gather and preserve sea fish. The vessel will be sent to London with millions of specimens of small fish and sea bugs, to be exhibited at the great Fish Exposition to be held there in May. She is to be christened the Albatross; is 200 feet long, 27 feet 7 inches beam, 16 feet 9 inches depth of hold, and of 800 tons burthen. She will be supplied with a deep sea dredge with eight miles of wire rope, for the purpose of fishing up specimens of animal life which may be found miles below the surface of the ocean. Past Assistant Engineer G. W. Baird is superintending the construction of the ship which is being built at Pusy Jones & Co's yards, and will be launched in about four months. The Albatross will be under the direction of the United States Fish Commissioner Baird, who will go with her to the London Exposition, which will be the greatest fish show ever seen in the world. There will be on exhibition there every kind of animal known to exist in the seas and rivers of the world, from a whale to a tadpole. All the leading fish culturists and dealers in the United States will send exhibits, which, in addition to the millions of preserved exhibits sent by the Government, will probably make the U. S. display the most complete of any on exhibition. The largest number of the Government exhibits will be microscopic specimens, but thousands of curious and valuable specimens preserved in liquor, and now at the Smithsonian Institution, will be put on board the Albatross and sent over.

IMMIGRATION REGULATIONS.—Mr. Arthur, as we expected, has vetoed the bill for the regulation of emigrant steamships, on the grounds that it would subject the steamship companies to great loss, and restrict immigration. At the same time he has expressed his willingness to give his sanction to a bill more carefully framed. At the same time we learn that the British Board of Trade has taken steps to signify to our Government its desire to have the new legislation on this subject—if there is to be any—made uniform for the two countries. There is every reason for effecting this arrangement. Should American legislation prove more exacting than English, it would have the effect of diverting the tide of emigration to Canadian ports, as the companies would make it worth while for even those whose destination was America, to land at Halifax or Quebec. And, as the plans enacted by independent measures for the security of the steamer passengers might be very various, steamship companies might find it simply impossible to comply both with the English and the American legislation on the subject. The present statutes are the result of international agreement, and there should be another such agreement ready for Congressional action in December next.—*Philadelphia American.*

THE BISHOP'S FIX.—A story is narrated of the present Bishop of Limerick, which, coming from Lord Emly, must be true. The Bishop, who has for some time back been in extremely delicate health, was told some days since by his physician that a trip to Nice was positively necessary to set him up in health, but he positively declined to entertain the idea of going, and shook his head so determinedly that the man of pills and potions thought it only right to express himself in plain terms. "My Lord," he said very solemnly, "I tell you candidly that your case is a most serious one, and if you do not go to Nice you must very soon go to heaven." "Oh! well in that case," said the Bishop, very dismally, "I will go to Nice."—*Life.*

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 3rd Aug., 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.	L.	H.	L.	H.	L.	H.	L.	H.			
Bank of Montreal	200	\$11,990,200	\$5,500,000	128½	211	129	212	129	212	129	211½	211½	211½	212	1300	
Merchants Bank	100	5,614,570	525,000	128½	128½	129	129	143½	144	143½	144	143½	144½	904		
Canadian Bk of Com.	50	6,000,000	1,400,000					188	189	190	190	190	191	2325		
Bank of Toronto	100	2,000,000	600,000					127½	128	128	128	127	127	680		
Ontario Bank	40	2,998,280	100,000	126	127			90	91	90	90	92	93	123		
Banque du Peuple	50	1,000,000	210,000											479		
Bank British North	50	4,866,666	1,216,000													
Molson's Bank	50	2,000,000	140,000		128					128½				124		
Dominion Bank	50	970,250	415,000													
Federal Bank	100	1,367,260	300,000													
Imperial Bank of C.	100	1,000,000	175,000											40		
Banque Jac's Cartier	25	500,000														
Quebec Bank	100	2,500,000	325,000													
Banque Nationale	50	2,000,000	150,000													
Eastern Townships	50	1,392,787	220,000							96	96			15		
Union Bank	100	1,995,510	18,000													
Exchange Bank	100	500,000	200,000													
Banque d'Hochelega	100	880,000														
Maritime Bank	100	897,800			130½					131				1660		
Montreal Tel. Co.	40	2,000,000	171,432													
Dominion Tel. Co.	50	711,709						76½	72	72	72	72½	73½	985		
Rich. & Ont. Nav. Co.	100	1,665,000	21,704					151	152			151	151	635		
City Pass. Ry. Co.	50	600,000			172½	173		173	173			173½	175	3775		
City Gas Co.	40	1,800,000														
Canada Cotton Co.	100											48½	49	100		
Royal Canadian In. Co	50															
Dominion 5 p.c.																
Mont. 5 p.c. Stock																
Out. Investment Ass.		100,000	100,000													
Loan & Mortgage	100	612,532	61,000													
Mont. Building Ass.	50	481,027														
St. Paul M. & M.R. way	100													325		
Graphic Printing Co.																
Canada Shipping Co.																
Montreal Cotton Co.																
Dundas Cotton Co.																
Canada Paper Co.																
Canada Central Bonds																
Champlain & St. L.																

BREAKING IRON WITH DYNAMITE.—The application of dynamite to the breaking up of masses of iron too great to be broken by other means was successfully tried near Chicago recently. A refractory chunk, "salamander" of twenty tons weight, was placed in a pit. A hole was drilled in the iron, and a charge of dynamite was inserted. Several bars of iron, weighing tons each, were placed over the pit in order to prevent small pieces of the metal from flying heavenward. The cartridge was connected with a battery, stationed one hundred feet from the pit, and after the spectators had found secluded places, the word was given, and in an instant the twenty tons of iron that had previously stood all kinds of hammering, was reduced to fragments. The steel men were completely surprised, and admitted that a feat was performed that before was held impossible.

UNFORTUNATE MR. ELDRID.—H. H. Eldred, formerly station agent at Passaic City, was the man who introduced the telephone into Alexandria. He had just finished the job, obtained a large number of subscribers and was on the way to wealth when the war came. He was at the Malta end listening to the bombardment through 1,000 miles of wire when the sound was suddenly interrupted. A shell from an 81 ton gun exploded in the collar of the Alexandria office and next minute a hole was all there was left of the grand Alexandria central telephone office.

AN ABSCONDER CAUGHT.—On the 23rd of June, B. Frank Bigelow, receiving teller of the National Bank of the Republic, at Washington, absconded with an alleged shortage of \$25,000 in his accounts, and a reward of \$1,000 was offered for his capture. Last week he was arrested in Sarnia and taken across the river to Port Huron, where he was placed in the charge of Officer McDavitt, of Washington. He had virtually given himself up, declaring that he was tired of being hunted from place to place.

RAILWAY VELOCIPEDES.

There was a good deal said a year or two ago about "railroad velocipedes," which run on the rails, and which are said to be just the thing for superintendents to use in running over the track to inspect it. There were two wheels on one rail and one on the other, and they were worked by treading, like a bicycle. We asked a railroad superintendent the other day if he used his velocipede much to run around with, and he said he wouldn't have one of them on the road for a thousand dollars.

"Why," said he, as he rubbed a lame back that he had got on one of them, "they are worse than a balloon. They run like the very old Nick, and you can't stop them quick enough to keep them from running over a cow, or if you do stop them quick you go right over the dashboard, and run into the cow yourself. I was running one last year by Wyocena, and struck a farmer who was walking the track and knocked him over the fence. When he struck the ground, he looked around and saw what he thought to be a wild man walking in the air, and he ran across an eighty acre field yelling murder. He has had fits ever since. "One day I was treading along about eighty miles an hour, up there by Fall River, and a switch was turned, and before I knew it the velocipede was side tracked, striking a flat car loaded with steel rails, and threw me clear over the car and into a load of hay that a fellow was pitching into a hay-press, and if he had not happened to see my feet sticking out of the side of the load of hay, I should have been baled up with the hay, and made some cow sick when she came to try to eat me this winter. The superintendent of the southern Minnesota division had one, and he was running out west to connect with a freight train wreck, when his hat came off, and the settlers along the line of the road,

lots of them, moved away. He is as bald as a wash bowl, and the people thought it was a sign that the grasshoppers were coming this year."—*Pecks' Sun.*

THE MOST THRILLING RAILROAD STORY ON RECORD.

"He was on the morning express," remarked the sad-looking passenger, "and was back in the rear coach. Just when they were climbing the grade near Richfield Junction, he started to go forward into the smoking car. As he stepped across the platform the train suddenly broke in two. In less time than it takes to tell it, the rear car started to run back down the grade, and the forward part of the train went howling on to Utica. The young man, standing with a foot on each car, was torn in two. One half of him went to Utica, the other half went back with the wild car to Binghamton. The half of him on the smoking car had his ticket and watch, so that section got through without any trouble. But the other half had his pocket-book and no ticket. It had to pay local fare all the way back to Binghamton, although its way was paid clear to Utica; but the company refused to allow that on his return passage, nor would it permit him to ride half-fare. It is just that unreasonable sort of companion. And then he was going up to Utica to be married, but the half that went back to Binghamton got awfully mashed on a Coventry girl and married her, but before he could get word to the other half of him it had gone on and married his old Utica first love, she accepting what was there of him for better or worse. Then he was afraid to come together, you see, for fear he would be arrested on a charge of contributory bigamy, and in dividing up his property so that the two families might live separately, he quarrelled with himself, accusing each other of trying to get the biggest half, and at last he sued himself and went to law about it. But when the matter was decided, of course he had to pay the lawyers on both sides. This drove him to financial ruin. Then he tried to commit suicide, but every time one side of him took poison, the other side took an antidote, or went howling after a doctor and a stomach pump, and when the Binghamton fellow tried to shoot himself the Utica half dodged and spoiled the shot. And so he dragged out a miserable lingering existence, and didn't more than half enjoy life."

"Did he ever come together?" asked the tall thin passenger.
 "No," the sad passenger said, "he was unreconciled to the end. To both ends, in fact. Finally, one of him started a daily paper to fill a long-felt want, and the other half taught a private school in Amsterdam, and they starved each other to death in six weeks."—*Burlington Hawkeye.*

A WEALTHY BEGGAR.—Pittsburg.—The other day Henry Rheinberg, a tramp, applied to the Westmoreland County almshouse for a night's lodging. The steward told the man that he must submit to a scrubbing in the bath-room. Rheinberg hesitated, but at last submitted. He handed the steward a bag of gold, then removed his outer garments, and disclosed two large leather belts containing gold and silver and American and German securities amounting to nearly \$21,000. The tramp was furnished with supper and retired, and in the morning was found to be ill of typhoid fever. He died on Wednesday. The authorities have the address of Rheinberg's relatives in Germany. It is said he was a miserly beggar of the worst type.

A BURGLAR got into the house of a country lawyer the other night. After a terrible struggle the lawyer succeeded in robbing him.

A PRINCESS OF ROMANCE.

Of the strange life-stories that may be gleaned from that portion of the "Almanach de Gotha" dealing with dynastic and personal facts, few are more romantic than that which has just been concluded by the demise of Gertrude von Hanau, the widow of the last Elector of Hesse. Her titular description, taken from the German Civilstands-register, or official obituary record, is in itself the skeleton of a three-volume novel. It runs as follows:—"Gertrude, Princess of Hanau, Countess of Schaumburg, nee Faulkenstein, divorcee Lehmann."

This interesting personage, who died a few days ago at Prague, in her seventy-seventh year, was the daughter of a well-to-do wine-merchant established at Bunn about the commencement of the present century. Endowed by nature with extraordinary personal attractions, she had several offers of marriage whilst yet in her teens, and bestowed her hand, some fifty-eight years ago, upon a Prussian Paymaster called Lehmann, then serving in the 7th Lancers, a regiment quartered at Marienwerder, in West Prussia. Shortly after her union to this person, she paid a visit to her parents in her native town, and during her stay with them made the acquaintance of Frederick William, Electoral Prince of Hesse and a captain of Prussian Cavalry at Bonn. The young officer, who had quitted his father's Court in consequence of a quarrel with the reigning Elector's mistress, Countess Reichenbach, and was, oddly enough, notorious for his disapproval of princely peccadilloes, fell desperately in love with "Mrs. Captain Lehmann," and soon proposed to make practical recantation of his high principles in her favour by carrying her off from her husband. The fair Gertrude, however, promptly gave him to understand that her views were exclusively matrimonial. She was, indeed, already a wife, but well aware that, when the happiness of a German Heir Apparent is at stake, "il y a des accommodations avec le ciel," she suggested to his Serene Highness that her husband, Lehmann, was a sensible and manageable fellow, open to reasons of a certain sort, and that in all probability a little judicious persuasion would convince him of the expediency of parting with his handsome spouse—for a consideration. Negotiations were opened between the husbands *in esse* and *in posse*, resulting in a hard cash transaction whereby Lehmann became the happy possessor of £15,000 sterling. Having pocketed this comfortable little competence he proceeded to institute a divorce suit against his wife upon the plea of "incompatibility of temperament," and as soon as the decree of "Scheidung" had been pronounced, Gertrude Faulkenstein, ex-Lehmann, was led to the altar by her "All-Serenist" suitor, who a few months later conferred upon her the title of Countess von Schaumburg. The wedding took place in the autumn of 1831, the year in which popular discontent with the Elector William's regime in Hesse compelled that singularly dissolute potentate to nominate his son co-regent—a step which practically amounted to his abdication in favour of Frederick William. Frau von Schaumburg, therefore—at that time in the zenith of her beauty—had not long to wait for the position and power to which she had aspired when she resolved to part from the husband of her girlhood's choice, who, by the way, had been compelled to throw up his commission in the Prussian service by his brother officers, and vanished into dishonourable obscurity with the price of his infamy. When she took up her abode, however, in the Hessian capital, her new mother-in-law, the Electress—an aunt of the present German Emperor—refused to sit in the same box with her at the Court theatre, whereupon Frederick William gave orders that his mother should thenceforth not be admitted to that place of entertainment. Towards the end of the year the aged Electress, ignoring her son's prohibition, paid a visit to the theatre one evening, and was enthusiastically cheered by the audience upon her appearance in a private box. This demonstration was continued in the streets when she left the house, and led to the populace being charged by the Elector's Body Guard, with drawn sabres, at his Serene Highness' express command. The Hessians never forgave their Elector for giving this barbarous order. By causing his subjects to be ridden and cut down for cheering his own mother—a venerable and deeply respected Princess—Frederick William utterly destroyed his popularity in the realm of his ancestors.

Between 1831 and 1850 Countess Schaumburg bore her husband seven sons and two daughters. Early in the latter year she was created Princess of Hanau by the Emperor of Austria. On the Elector's death in 1875 she inherited the whole of his enormous fortune, invested in State securities and railway stock, which will now be divided amongst her eight surviving children, the youngest of whom is a lieutenant in the 4th Regiment of Austrian Lancers.

A SINGULAR SUIT.

AN ACTION IN WHICH THE KING OF THE BELGIANS IS PLAINTIFF.

Boston, July 30.—There is a suit now pending in the Supreme Court of Massachusetts in which Leopold the Second, King of the Belgians, is plaintiff, involving about \$340,000. There is a bill in equity brought by the King in his sovereign capacity against Leon Barnard, a Belgian subject, Henry Lee, Charles Fairchild, Charles A. Whittier *et al.* At Boston, the three latter being well-known bankers and proprietors of the Union safe deposit concern. The defendant Leon Barnard was a subject officer and servant of the plaintiff and the custodian of money and securities belonging to the plaintiff derived from revenues of the church and other sources, and was obliged to account and deliver such money and securities received by him in March, 1881. Barnard, as custodian, had in his possession money and property amounting to \$1,700,000, and is alleged to have converted some to his own use and

fed from the kingdom, being since a fugitive from justice. About a year ago Barnard made his appearance in Canada, and it is claimed that from there he came to Boston and leased a vault of the remaining defendants, in which it is believed and alleged that he deposited a large amount of the stolen property. The bill requires the defendants to make a disclosure of the fact if a vault was leased by the defendants to Barnard, and upon what terms and conditions it was so leased. An injunction has been obtained against the defendants, restraining them from allowing the said Barnard, or any one in his behalf, admittance to said vault, or from removing or interfering in any way with its contents. Barnard is the man recently arrested in Havannah at the instance of the Belgian Government on the above charge.

PERPETUAL INSURANCE.

A peculiarity in fire insurance prevails in Philadelphia which I believe is not followed by the companies of other cities. I mean the perpetual insurance of public buildings and dwelling houses. On the former, the rate varies according to exposure, dangerous business followed, or dangerous surroundings. But on dwelling houses not in risky neighborhoods two per cent. is the invariable rate. Some old houses in our city have in this way been insured for a century. If, however, said buildings are turned into stores or manufactories of a hazardous kind the company cancels the risk or increases the premium. The Lycoming, a mutual company, with an agency in Philadelphia, sought to improve on this system and limited their perpetual cycle of time, to one hundred years. I saw one of their policies issued January, 1878, to run till January, 1978. It was on a store at 3 per cent. and an addition of three dollars for survey and policy, no addition being required till the expiration of the century. Alas! for the vanity of human calculations, in three years afterwards the Lycoming was forced to suspend business and cease to be an underwriter. All the substantial Philadelphia companies issue perpetual policies on dwelling houses. On some old houses you see the Badges of the Philadelphia Contributionship, the Hand-in-Hand and the Green Tree badge of the Mutual. It should be noted that these two companies insure buildings only. The Fire Association and the United Firemen are the companies who now put badges on the houses insured.—*Chicago Argus.*

WHAT DOES ENGLAND FIGHT FOR?

The London correspondent of the New York Times says:—"The chief trouble in Egypt arises out of the Suez Canal, the freedom of which to England is a matter of such importance that no British Government would hesitate about undertaking a great war for its defence. Sir Wilfrid Lawson the other night in the Commons, charged the Government with fighting Egypt on commercial grounds and then sneered at them for their mercenary motives. But what does England generally fight for? And what would she be with her sea-paths blocked? It is worth while at the moment to examine the immediate "British interests" in Egypt apart from all other considerations. The English capital expended and sunk in public works at Alexandria and Cairo amounts to £25,000,000 (not dollars), and the interest of English commerce "staked in Egypt" is estimated at £100,000,000. England's investment in the Suez Canal apart from the question of right of way is a great source of revenue. English capital has made the East flourish, and English life throughout many a distant village and city is dependent upon the prestige of English power. The moment evidence of its waning travels through the barbaric States, there are not wanting millions ready to test the report of fallen greatness. Such were the reputations of Ministers like Palmerston and Beaconsfield, that had Arabi been dealing with those Ministers he would never have pushed his revolt against Khedive, Sultan, and the Anglo-French control to the point of the sword. Orientals do not understand the "moral force" which Mr. Gladstone has so long upheld. They worship power; they obey physical strength; they interpret generous actions unbacked by guns as weakness; they see in a Minister who issues an ultimatum without following it up a chief who cannot or dare not fulfil his threats.

BRITISH TRADE RETURNS.—The British Board of Trade Returns for the month of June shows a fair improvement both in the exports and imports. The total value of British and Irish exports during the past month was 20,118,000*l.* against 18,804,000*l.* in the corresponding period of 1881, being an increase of 1,313,600*l.*, or 7 per cent. In the imports the aggregate last month was 31,572,000*l.* compared with 30,865,000*l.* in June last year, or an increase of 2 per cent. The details both on the import and export side show less fluctuation than might have been expected from the political disturbances in the East. Thus the exports of cotton piece goods have fallen only 1/2 to 1 per cent. in both quantity and value, and the only important destination for which there is a decrease in Egypt. The exports of worsted stuffs are about 15 per cent. less in both quantity and value, and there is a considerable falling off in linen and jute yarn, but linen piece goods, woollen and worsted yarns, and woollen cloths show a substantial improvement. Coal and coke have increased about 10 per cent. in both bulk and price, while iron and steel show an addition of 5 per cent. in quantity and 14 per cent. in value. Among the imports, raw cotton has increased about 10 per cent. in both quantity and value, there being a large addition in the arrivals from India, and a comparatively small reduction in those from Egypt. The tea imports have increased nearly 100 per cent., the shipments being chiefly from China. There is also a considerable addition in raw silk, flax, coffee and tobacco. The imports of corn have fallen off about 7 per cent., a result due, of course, to the better harvest prospects.

WOMEN CLERKS.

The London *Daily Telegraph* says:—"There are many advantages in women clerks. They are found to be punctual and docile. Their good conduct and decorum after office hours insure a steady attendance not broken in upon by 'Derby headaches' or the drowsiness that follows nocturnal dissipation. They have not that genius for getting into debt which is an indication of superiority displayed by their male colleagues. It is also worthy of note that the sluggishness of promotion, which is one of the difficulties of all official careers where men are concerned, is got rid of in the case of women. No matter how closely they may restrict themselves to their work from ten to four, the clever, clear-headed, vigorous young girls who are Government clerks are ready enough for society in the evening. They enter it with freshness of feeling, because they have honestly earned relaxation, and the fact that they are pecuniarily independent enables them to meet men frankly and on equal terms. Their very success in examination and in office life implies their quickness, brightness, and good health, and there are the qualifications that tell in a sweetheart and wife as well as in a post office clerk. The result is that they get married off with reasonable celerity, and thus the official field is kept clear by the weeding out of brides, who relinquish red-tape for orange blossoms, new girls coming in to take their place. For those, however, who cannot or will not marry, the office duties provide a quiet, steady, and decorous career. Most live at home; many help to support a relative; all have shown by their docility and steadiness that a young woman is ready to work hard for half the pay that will content a young man."

THE EGYPTIAN ARMY.—An Egyptian correspondent of *The Paris Bourse* gives a gloomy description of the Egyptian army: "It is," he says, "a most pitiful sight, the soldiers have a most awkward appearance, and could certainly not stand their ground with civilized troops. When out for a walk, as soon as they reach the outskirts of the city, they take off their boots, throw them across their backs and start knitting stockings, which they afterwards sell for a few coppers. Half of the officers cannot read, and the mystery is how they teach their soldiers. Out in the country the natives are greatly excited, and Europeans are compelled to keep themselves constantly on guard. All the wealthy bankers and families are emigrating from Cairo.

INCENDIARISM PREVENTIVE.—The Report of the committee on Incendiarism and Arson shows that there are now 115 subscribing companies whose united subscriptions amount to \$145,200. During the past year 141 rewards were offered by the Provisional Committee, amounting to \$46,950. Since the fund was subscribed in 1873, the total number offered is 1,245, aggregating the large sum of \$475,950. Thirteen rewards amounting to \$3,700 were paid during the year, convicting fifteen incendiaries. The total amount paid since the fund was raised is 78 at a cost of \$23,425; convicting 123 incendiaries, ten of whose sentences were for life; the average sentences of the remainder being over 5 1/2 years. If we exclude the life sentences it would take a single prisoner 636 years and 3 months to satisfy the demands of the law in reference to the others.

SCENE.—A French court of law; case—an interesting family quarrel. The other heirs are bringing suit to restrain a young prodigal who is making "ducks and drakes" of his fortune. Counsel for plaintiffs: "Your honor, this dissipated youth is emptying his patrimony into the abyss of the race-course. He has wagered hundreds of thousands of francs on his horses, and, what is worse, infinitely worse, your honor, is the fact that they invariably lose." Counsel for defendant: "Your honor, we deny the allegations of the opposing counsel *in toto*. We intend to prove that we have invariably bet against our own horses. We have receipts from jockeys whom we have employed to throw sundry and divers races. We have documents here showing in the most conclusive manner that we have been disgracefully expelled from many sporting clubs for tricky management of races." Pulls his client through triumphantly.

BAPTIZED UNDER FIRE.—Candidates for baptism are not generally escorted to the water by an armed guard, in order to keep them from running away. An exception to the usual custom was recently made at Frankfort, Ky., in the case of about thirty inmates of the Penitentiary, who had been led by the exhortations of Evangelist Barnes to see the error of their way and to repent. These converts rode in wagons to the river, the guards accompanying them with loaded rifles, and ready to pour a volley of cold lead into any believer who should take a notion either to swim away or to run. The immersion was performed in safety, and in as decorous a manner as was consistent with the extraordinary circumstances. The baptized brethren were duly returned to their places within the prison walls, and the Penitentiary echoed with the sounds of praise, as did the jail at Phillippi, where Paul and Silas sang hymns at night eighteen centuries ago.

PLATE-SWIMMING.—Plate swimming is a new method of swimming with the aid of plates adjusted to the hands and feet, that enables one to attain a speed far beyond that of professionals. They were invented by R. H. W. Dunlap, who gave an exhibition at New York, and consists of thin sheets of veneer, fastened together in such a manner as to combine strength and lightness. They are oval in shape, and bear a resemblance to palettes. Those attached to the feet are provided with a sort of rubber sandals, and are secured by straps similar to those of the old-fashioned skate. Their size is seventeen inches in length and fifteen inches in breadth. The hand "plates" are secured by single straps, and are about ten inches long and seven broad.

A DAY'S BETROTHAL.

(From Chambers's Journal.)

'Well, Jenny, it will be hard to part on the morrow.'
Jenny answered not a word, but turned away her head, looking out to sea with a wistful, sorrowful glance. The next moment my arm was about her waist. She did not repulse me. 'Jenny,' I cried, 'why should we part at all? If you will take me for a skipper, we'll sail through life together.'

We are on board the barque *Petrel* of Greenock, bound eventually for London, with a miscellaneous cargo from the Mediterranean; and we are now anchored in the roadstead of Havre, a little to the north and west of the pier-head. Jenny is the skipper's daughter, and I am only a passenger.

How it was that I came to be a passenger on board the *Petrel*, and making love to our Jenny, I may here briefly explain. An official reorganisation had set me at liberty with a moderate pension; in the prime of life, with all the world before me, and ere making a fresh start, I had determined to have my 'wander-year.' So, after having wandered over half of Europe, I found myself standing on the quay at Naples one tranquil evening, watching the movements of the shipping, jingling the few sovereigns I had left in my pocket, and wondering if they would hold out till quarter-day, when I was suddenly accosted by name with friendly accents in my native tongue. It was some time before I recognised my interlocutor, or could bring to mind under what circumstances I had previously met with Captain Macfarlane of the *Petrel*, for such he gave himself out to be. All of a sudden, I got the clue.

Up to the last eighteen months, I had been employed in the Transport and Victualling Office in Whitehall. The *Petrel* had been chartered as a transport; and to Macfarlane, much bothered with official forms and circumlocutions, I had been of some little service, putting him in the way of getting his accounts passed, and so on. He had said at the time, that if he ever had it in his power to do me a good turn, he would. And now, here he had an opportunity.

'And why not take passage with me to Old England?' urged the hospitable Scot, as we sat smoking and discussing a bottle of wine at a neighboring *caffé*. 'Come! it shan't cost you a bawbee. Come! the blue-peter's flying. We weigh anchor to-night. Go and fetch your traps, and ye'll come on board with me.'

The offer was too tempting to be refused. Time was no object with me, whilst money was. Before I well knew what I was about, I found myself and my portmanteau stowed away in the captain's gig, which was leaving the tranquil waters of the bay. Next, I was swinging myself up the side of the *Petrel*, and then I saw a pair of great soft brown eyes looking down upon me, and almost lost my footing by the start they gave me.

'Hoot! it's just our Jenny,' cried Macfarlane, in answer to my look of inquiry directed towards our fair fellow-fellow passenger.—'Jenny, this is Master Willie Thornley, to whom I'm under great obligations, and I hope we'll mak' him comfortable among us.'

Well, it was too late to recede, and, after all, it would not be for long.

And if it hadn't been for those baffling winds, we should have been safe enough. We did not get to be real right-down friends, Jenny and I, for a whole fortnight, by which time we ought to have been in sight of the white cliffs of old England, and the sobering influences connected with them. But we had three weeks more of it—a happy halcyon time—that culminated in the scene with which I began this narrative.

We had called at Havre, to dispose of part of our cargo, and the captain and mate having gone ashore to settle some dispute with some of his crew who had unwarrantably deserted the ship, left Jenny and me on board, in charge.

We were practically alone on board. The steward was busy in his caboose, the black was asleep somewhere forward—in the sun—the ship was riding easily at her anchor with almost imperceptible motion. The town was shimmering pleasantly in the sunshine, and the white villas on the wooded heights above shone like so many caskets of ivory. It was low tide, and a strip of wet glistening sand was visible along the shores of the bay; bathers were splashing about; amateur shrimpers were pushing their nets before them in the shallows. Beyond, the bold headland of the Cape la Heve, crowned by its two white light-houses, assumed the appearance of some lazy pacific beast conchanted on the sands. Time and place were alike propitious. I turned to Jenny, and spoke to her of our approaching separation; then I made the final plunge. O those baffling winds! how much they had to answer for.

What Jenny's feelings might have been after that decisive moment, I cannot tell. Mine approached stupefaction. All the difficulties and disadvantages attached to the step I had taken, now showed themselves to my mind's eye in the strongest colours; and a life of straitened means and perpetual petty self-denial, tinged with the idea of a life of miserable respectability, presented themselves in ghastly array.

There is an advantage, however, in seeing the worst at once. Having suffered my moment of agony, I began to recover. Jenny, poor child, had not noticed the sudden chill that came over me; she was too much agitated and occupied with her own feelings; and as her head rested upon my shoulder, and her eyes looked into mine with trusting confidence, I began to realise the truth, that I had succeeded in winning for myself a charming affectionate companion; that my life would no longer be lonely and self-contained.

The tide had turned; the flood had begun to make. The ship was swinging slowly round, presenting to us th

opposite half of the horizon. A loud warning crash from the awning above made us both look up. Never shall I forget the shock of the altered scene that met our eyes. The sun was still shining bright overhead, but to seaward a vast livid wall of vapour shut out everything from view. A shrill blast of wind trumpeted loudly in the rigging, which began to flap and creak, and strain. The sea was rising rapidly, and waves came rushing in, crested with driving foam. Then the sun was obscured, visible only as a faint and watery blotch; the hills crowned with sunshine, the busy, happy town, all were blotted out; we were alone amid a sudden storm and fierce rising sea.

Jenny sprang to her feet, and, with admirable calmness, began to lower the awning; but in a moment the wind was upon us in full force; the canvas flapped wildly, and then, torn away from its fastenings, flew away to leeward, visible for a minute in the sky, like a white sea-bird, and then lost in the gloom.

'Won't father be angry!' cried Jenny, clasping her hands; 'so many yards of good canvas!'

'Are we not in frightful danger here?' I said. 'Why, I wonder, has your father not returned?'

Jenny shook her head. 'One can't foresee everything. Perhaps he is now on his way.'

She took up the binocular, and peered anxiously through the mist. But no boat was to be seen. The sea seemed of a sudden deserted, except for one or two fishing-smacks to the southward, that with great brown sails half lowered, were scudding rapidly for the harbour. But for us, in the teeth of this south-westerly gale, the harbour mouth was as inaccessible as the moon.

Jenny left the poop, and ran forward to the fore-part of the vessel. I followed her as well as I could, holding on by this and that, for our ship was now pitching eavily upon the swell. I found her by the bowsprit, watching the rise and fall of the ship with anxious eyes. The great black chain that, as the vessel fell, would be invisible in the waves, as she rose, stretched itself tight as a bowstring, with a clank and groan that made one shudder. Our lives hung upon that chain, that the waves seemed to sport with as a toy. As we stood there, a wave larger than the other rose upon us without warning, and swept the deck with irresistible force, bearing everything movable with it. I clung desperately to a belaying pin, and Jenny clung to me; and after a while the *Petrel* rose gallantly to the shock, the water streaming from her sides. Drenched and cowed by the violence of the shock, we made our way back to the poop.

As we reached the cabin door, the steward was reeling across the sloppy deck, carrying a steaming dish of potatoes. It was three o'clock, the hour for dinner. Sink or swim, he would have the dinner on the table by three; then his cares were over for the day, and he devoted himself to rum and tobacco.

'You surely can't eat Jenny,' I cried, as, after she had changed her dripping garments for dry ones, she sat down at the table with what seemed to me almost fiendish indifference.

'Eat! You must eat!' she cried. 'Who knows what an hour may bring forth! If you have to swim for your life, will you have any chance if you start exhausted?'

I saw that she was right, and we snatched a hasty meal together as best we could. Just as we had finished, a quiver ran through the ship; the motion changed; she began to roll heavily. The sofa on which we were sitting broke away from its fastenings, and we were thrown violently from one side of the cabin to the other, in the midst of an avalanche of all the movables that were unfastened, or had broken away.

As soon as we regained our feet, we made for the deck. I thought that the last moment had come, and desired only to see daylight once more. We had parted from our anchor, and were drifting rapidly towards the dark bristling cliffs to leeward.

The sight seemed to restore confidence and courage to Jenny. 'Go forward!' she screamed in my ear; 'go forward, you and the steward, and get the lower sail on the foremast; black Jem and I will steer the ship.'

Jenny's voice inspired me; the prospect of doing something to avert our fate gave me new strength. I stumbled forward, holding on to anything that came to hand. The steward stood at the door of his caboose, having jammed himself into a secure position; a pipe was in his mouth, and a black bottle in his hand. He looked at me with lack-lustre eyes. 'Come along, man,' I shouted in his ear; 'come and help me to get up sail.'

'What's the odds?' he replied in a snllen voice; 'what's the odds? Let's be happy while we may!'

The man was drunk. I cast a despairing glance behind me when the poop, raised high in the air by a towering wave, seemed almost to touch the sky. Jenny was at the wheel, shading her eyes with her hand, looking anxiously forward. Ah! what could I do among all this bewildering maze of cordage and rigging, all shaking and rattling in the wind—I who hardly knew one rope from another? But the sight of Jenny at the wheel, looking out for me, nerved me to do something. I made my way to the foremast, and clambered up the rigging. Sometimes I hung over the boiling abyss; sometimes I found myself pressed against the rigging, looking down at a precipice of water beneath me. Loose ropes and flying blocks threatened me every moment with destruction; but I held on to the ropes like grim death and, inspired by the courage of despair, I essayed that which at another time I should have never dreamed of: I crawled out on the yard, with my knife in my teeth, and cut, one by one, the lashings that bound the sail to it.

(To be Continued.)

The variety of steel pens manufactured by the Esterbrook Steel Pen Co. includes every shape, size and style for counting-house, school and engraving purposes. Their popular styles are sold everywhere.

INFALLIBILITY OF GAS METERS.

A householder thus relates his experience: During one of the cold spells of winter the gas meter in my cellar was frozen. I attempted to thaw it out by pouring hot water over it, but after spending an hour upon the effect I emerged from the contest with the meter, with my feet and trousers wet, my hair full of dust and cobwebs, and my temper at fever heat. After studying how I should get rid of the ice in the meter, I concluded to use force for the purpose, and so, seizing a hot poker, I jammed it through a vent hole and stirred it round inside the meter with a considerable amount of vigor. I felt the ice give way, and I heard the wheels buzz around with rather more vehemence than usual. Then I went up-stairs.

I noticed for three or four days that the internal machinery of the meter seemed to be rattling around in a remarkable manner; it could be heard all over the house. But I was pleased to find that it was working again in spite of the cold weather, and I retained my serenity.

About two weeks after my gas bill came. It accused me of burning during the quarter about one million five hundred thousand feet of gas, and it called on me to settle to the extent of nearly three thousand pounds. I put on my hat and went down to the gas office. I addressed one of the clerks:—

"How much gas did you make at the works last quarter?"

"I dunno; about a million feet, I suppose."

"Well, you have charged me in my bill for burning half a million more than you made. I want you to correct it."

"Let's see the bill. Hm—m—m; this is all right. It's taken off the meter. That's what the meter says."

"S'pose'n it does; it couldn't have burned more'n you made."

"Can't help that; the meter can't lie."

"Well, but how do you account for the difference?"

"Dunno; 'tain't our business to go nosing and poking around after scientific truth. We depend on the meter. If that says you burned six million feet, why you must have burned it, even if we never made a foot of gas out at the works."

"To tell you the honest truth sir," said I, "the meter was frozen, and I stirred it up with a poker and set it whizzing around."

"Price just the same," said the clerk. "We charge for pokers just as we do for gas."

"You are not actually going to have the audacity to ask me to pay three thousand pounds on account of that poker?"

"If it was seven hundred thousand pounds I'd take it with a calmness that would surprise you. Pay up, or we'll turn off your gas."

"Turn it off and be hanged," I exclaimed, as I emerged from the office, tearing the bill to fragments. Then I went home, and grasping that too lavish poker, I approached the meter. It had registered another million feet since the bill was made out; it was running up a score of a hundred feet a minute; in a month it would have owed the gas company more than the Government owed its creditors. So I beat the meter into a shapeless mass, tossed it into the street, and turned off the gas inside the cellar.

Then I went down to the newspaper office to persuade the editor to denounce the fraud practised by the company.

AN OLFACATORY "CURE."—Among the leading medical specialists of the French capital is a fashionable physician who professes to cure all the ills that flesh is heir to by olfactory treatment. A wealthy Briton not long ago crossed the channel on purpose to consult him. Having asked his visitor a few curt questions respecting his symptoms, and subjected him to careful ascultation the doctor extracted a bottle from a drawer in his writing table, uncorked it, and handed it to the Englishman with the words, "Smell it!" adding, as soon as his command had been obeyed, "That is well. You are cured." Whatever surprise the patient may have inwardly experienced at being relieved of his malady with such astounding promptitude and ease, he exhibited no external sign of amazement; but, adopting the laconic style of his professional adviser, ejaculated, "How much?" "A thousand francs," was the reply, whereupon, producing a bank-note for that amount from his pocketbook, he held it under the doctor's nose for a few seconds, saying, "Smell it." The astonished *Æsculapius* mechanically complied. "That is well. You are paid," calmly observed the Englishman, pocketing the note: "I have the honor to wish you a very good morning." So saying, he bowed politely, and quitted the room.

GOOD ADVICE.—A traveller tells a story about his stopping at an hotel in New York one night, and being kept awake by a man pacing the floor in the room above. Occasionally he would hear a moan of anguish; and at last he went up, like a good Samaritan, to see if he could not relieve the sufferer. "My friend," said the traveller, gasping sympathetically at the haggard face of the stranger, "what can I do for you? Are you ill?" "No." "What ails you, then?" "I have a note for ten thousand dollars coming due to-morrow, and haven't a nickel to pay it with." "Oh, pahaw!" said the traveller; "go to bed, and let the other fellow do the walking."

THE FAINT HEART REWARDED.—A fair and buxom widow in Portland, Maine, who had buried three husbands, recently went, with a gentleman who had paid her marked attention in the days of his adolescence, to inspect the graves of her "dear departed." After contemplating them some minutes in mournful silence, she murmured to her companion, "Ah, Joe, you might have been in that row if you had only had a little more courage!"

THE European, American CANADIAN & ASIATIC Cable Company,

(LIMITED.)

International Telegraphy on a System of MUTUAL PROFIT.

The mutual principle adopted by this Company is a guarantee against amalgamation with any of the existing Cable Companies.

CAPITAL, - - - £1,500,000

In 150,000 Shares of £10 each.

PAYABLE-£1 on Application, £1 10s. on Allotment.

Twenty-eight days' notice will be given of any further Call, and no Call will exceed £2 10s. per share.

Subscriptions will also be received by the Company's Bankers in the United States of America and Canada at \$50 per share, and in Germany at 200 reichsmarks per share.

TRUSTEES.

The Right Hon. the Earl of Donoughmore, K.C.M.G. H. J. Norman, Esq., Director of the London and Westminster Bank. W. G. Fossick, Esq., 86 Cannon Street, E. C. Gustav Godefroy, Esq., President of the Norddeutsche Bank, Hamburg. Alfred H. Huth, Esq., Director of the London and St. Katherine Dock Company. T. J. Reeves, Esq., (Messrs. Dent, Palmer & Co.), London. P. Sechiarl, Esq., [Messrs. Sechiarl Bros. & Co.], London. H. T. Stanes, Esq., [Messrs. Stanes, Watson & Co.], London. James Somervell, Esq., [of Sorn], 43 South Street, Park Lane, W. The Trustees have agreed to act as the Board of Directors, to be elected at the meeting of shareholders to be called after allotment.

BANKERS.

London-Messrs. Martin & Co., 68 Lombard Street. Scotland-National Bank of Scotland, Edinburgh, Glasgow and its branches; the Union Bank of Scotland, Edinburgh, Glasgow and its branches. Germany-The Norddeutsche Bank, Hamburg. United States-Bank of British North America New York. Canada-Bank of British North America, Montreal, Ottawa, Quebec, and its branches. CONSULTING ELECTRICIANS and Engineers-Sir Samuel Canning, C.E., Robert Sabine, Esq., C.E. STANDING COUNSEL in Canada-The Hon. R. W. Scott, C.E. SOLICITORS to Trustees-Messrs. Goodhart & Medcalf, 11 Great George St. Westminster. SOLICITORS to the Company-Fredrick Foss, Esq., [Messrs. Foss & Legg], 3 Abchurch Lane, E. C. AUDITORS-Messrs. Leslie, Kerby, Straith & Co., 4 Coleman Street, E. C. BROKERS-London-Messrs. Laurence, Sons & Gardner, 13 Copthall Court, E. C. Liverpool-Messrs. George Irvine & Son, Queen Insurance Buildings, Manchester-I. S. Pixton, Esq., 12 Half-Moon Street, Glasgow-Messrs. Auld & Guild, 65 St. Vincent Street. Dublin-Messrs. Wm. Geo. Dubepul & Sons, Foster Place. TEMPORARY OFFICES-4 Coleman Street, Bank E. C. Secretary pro. tem.-S. Leith Tomkins, Esq. Prospectuses may be obtained from the Bankers, Hon. R. W. Scott, C.E., Ottawa, or from the undersigned.

B. BATSON,

Ottawa, Ont.



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Supplying Coal and Charcoal," will be received at this Office until THURSDAY, the 3rd day of AUGUST, at Noon, for the necessary Fuel required for the Public Buildings, Ottawa. Specifications can be seen, and Forms of Tender obtained on and after Saturday, 2nd July instant, at this office, where all necessary information can be had on application. No tender will be considered unless accompanied by an accepted Bank Cheque of \$100 to order of Minister of Public Works. The Department will not be bound to accept the lowest or any tender.

By order, F. H. ENNIS, Secretary.

Department of Public Works, Ottawa, 19th July, 1882.

PROVINCIAL EXHIBITION, MONTREAL,

September 14th to 23rd.

Agricultural and Industrial

\$25,000 in Premiums.

Ample grounds and magnificent buildings for the display of Live Stock, Manufactured Articles, Agricultural Implements and Machinery in motion.

The Exhibition will be open on the 14th September; Cattle and Live Stock will come in on the 18th, on and after which date the Exhibition will be complete in every detail.

Reduced rates are offered by all the principal Railway and Steamboat Companies.

Exhibitors will please make entries as early as possible.

For Prize Lists, Blank Forms of Entry and all information, apply to the undersigned.

GEO. LECLERE, Joint S. C. STEVENSON } Secretaries. 76 St. Gabriel Street, Montreal.

SOUTH EASTERN R.Y.

To the holders of the First Mortgage Bonds of the South Eastern Railway Co'y.

Notice is hereby given that a meeting of the holders of the First Mortgage Bonds of the South Eastern Railway Company will be held at the office of the South Eastern Railway Company, 202 St. James street, in this City of Montreal, on

The 3rd day of October, A. D. 1882, at 12 o'clock noon,

agreeably to the provisions of the Deed of Trust and Mortgage executed to secure said Bonds, for the purpose of appointing a Trustee under said Deed of Trust and Mortgage, to fill the vacancy in the Board of Trustees mentioned in said Deed, caused by the death of Lucius Robinson, Esquire, of Newport, in the State of Vermont, and to do any other business deemed proper when met.

Dated at the City of Montreal this 18th day of July, A. D., 1882. TIMO. P. REDFIELD, } Surviving Wm. FARWELL, } Trustees.

Welland Canal Enlargement.

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 FRIDAY THE 1ST DAY OF SEPTEMBER next, for the deepening and completion of that part of the Welland Canal, between Rauney's Bend and Port Colborne, known as Section No. 31, embracing the greater part of what is called the "Rock Cut."

Plans showing the position of the work, and specifications for what remains to be done, can be seen at this Office, and at the Resident Engineer's Office, Welland, on and after FRIDAY, THE 18th DAY OF AUGUST NEXT, where printed forms of tender can be obtained. Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of four thousand dollars must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

The cheque or money thus sent in will be returned to the respective contractors whose Tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender.

By order, A. P. BRADLEY, Secretary.

Department of Railways and Canals, Ottawa, 16th July, 1882.

R. H. TEMPLE & CO., STOCK BROKERS,

(Members of Stock Exchange),

BUY AND SELL STOCKS, BONDS, &c.,

FOR CASH OR ON MARGIN.

52 ADELAIDE STREET EAST,

TORONTO.



Grand Trunk R'y.

AND Richelleu and Ontario Navigation Co'y.

EXCURSIONS

BETWEEN

Alexandria Bay & Montreal

Down the River by steamer and return by rail. Fare \$8.50, including meal on steamer to Montreal.

Train leaves Montreal daily at 9.30 a.m. Arrives at Alexandria Bay about 7 p.m. Boat leaves Alexandria Bay at about 7 a.m., arriving at Montreal at 6 p.m.

For particulars apply at Ticket Offices at both places.

Grand Trunk R'y

CHEAP ROUND TRIP TICKETS

TO THE

ATLANTIC COAST.

PORTLAND. ORCHARD BEACH.

Tickets good to return up to November 1st, 1882.

LEAVE Montreal .7 30 a.m. 10.00 p.m.

ARRIVE Portland .9.00 a.m. 1.30 p.m.

LEAVE Portland .5.30 p.m. 12.35 a.m.

ARRIVE Montreal .7.35 a.m. 6.00 p.m.

Pullman Cars through between Montreal and Orchard Beach on the Morning Express. JOSEPH HICKSON, General Manager.

BANK OF HAMILTON.

A CALL OF TEN PER CENT. HAS BEEN made on the Capital Stock of the Bank of Hamilton, and the same will be payable at the office of the Bank in Hamilton on the 1st day of September, A.D., 1882.

By order of the Board of Directors. H. C. HAMMOND, Cashier.

Dated 26th July, 1882.

N.B.-Shareholders desiring to do so may pay the above Call in advance, and also any balance remaining unpaid on their stock, and payments so made will be entitled to Dividend from the day of payment.



Grand Trunk R'y.

EXCURSION TO THE SEA, AUGUST 5th, 1882.

CACOUNA. PORTLAND.

Very Low Rates.

Tickets good one week, and can be extended a week further on a small extra payment. All information to be obtained at G. T. R. Ticket Offices.

JOSEPH HICKSON, General Manager.

NOTICE.

NOTICE is hereby given that the undersigned are prepared, for and on behalf of whom it may concern, to receive tenders for the lifting and conveyance and delivery at Portland, Maine, of the wreck of the steamship MORAVIAN, as it now lies on Flat Mud Island on the southwest coast of Nova Scotia.

Parties tendering can obtain all requisite information by applying to Captain Archer at Yarmouth, Nova Scotia.

The undersigned, on behalf of the owners, will guarantee to those who perform the work full payment for such contract as may be made.

Tenders to be addressed to the undersigned not later than the 31st JULY, stating the amount asked for the delivery of the wreck in Portland.

Payment will only be made on delivery of the wreck at Portland, and no payment will be made without a successful delivery.

H. & A. ALLAN,

Agents.

Montreal, 13th July, 1882.

29-2w



TRENT NAVIGATION.

NOTICE TO CONTRACTORS.

THE letting of the works for the FENELON FALLS, BUCKHORN and BURLEIGH CANALS, advertised to take place on the fifth day of July next, is unavoidably postponed to the following dates:-

Tenders will be received until Thursday, the twenty-fourth day of August next.

Plans, specifications &c., will be ready for examination, at the places previously mentioned, on Thursday, the tenth day of August next.

By Order,

A. P. BRADLEY,

Secretary.

Dept. of Railways and Canals, } Ottawa, 15th July, 1882. } 29-5w



GRAND TRUNK R'Y.

Tickets to Winnipeg and return will be on sale at the principal Ticket Offices of the Company from August 1st to September 30th inclusive, good to return within forty days from date of issue.

First class tickets available via all the usual routes, those by the lake routes include meals and berths on steamer from Sarnia or Collingwood to and from Duluth.

Fare from Montreal.....\$68.30

South Eastern R'y.

Suburban Service.

ABOUT the 1st of June a train, especially for this service, will leave Montreal, Bonaventure Station, about 5 p.m. daily (except Saturdays) and run through to Richford.

Returning ARRIVE in Montreal about 9

SATURDAYS leave Montreal about 2 p.m., run through to Knowlton and Newport, ARRIVE at Newport about 6.30 p.m. 15

WILLIAM DOW & CO. BREWERS AND MALTSTERS.

Superior Pale and Brown Malt, India Pale and Other Ales, Extra Double and Single Stout, in wood and bottle.

Families Supplied.

THE FOLLOWING BOTTLERS

only are authorized to use our labels, viz.

THOS. J. HOWARD, 546 Dorchester street.

JAS. VIRTUE, 10 Aymer street.

THOS. FERGUSON, 162 St. Elizabeth street.

WM. BISHOP, 556 Ontario street.

THOS. KINSELLA, 144 Oltawa street.

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 undernoted First-class, Full-powered Clyde-built, Double-engine Iron Steamships:

Table with columns: VESSELS, TONNAGE, COMMANDERS. Lists various ships like Numidian, Hanoverian, Parisian, etc.

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:

Table listing ship names and departure dates from Quebec.

RATES OF PASSAGE FROM QUEBEC.

Table with columns: Cabin, Intermediate, Steerage and their respective rates.

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

Table listing ship names and departure dates for Glasgow service.

The Steamers of the Liverpool, Queenstown, St. Johns, Halifax and Baltimore Mail Service are intended to be dispatched as follows:—

FROM HALIFAX:

Table listing ship names and departure dates from Halifax.

Table with columns: Cabin, Intermediate, Steerage and their respective rates for Halifax service.

FROM BOSTON:

Table listing ship names and departure dates from Boston.

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

An experienced Surgeon carried on each Vessel.

Berths 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 Scribe, 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. Youville and Common Sts., Montreal May 30, 1882.

THE MARITIME BANK

OF THE Dominion of Canada. Head Office, ST. JOHN, N.B. Paid-up Capital, \$570,500.

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.

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. E. Renaud, Esq., Lucien Huot, Esq. A. L. DEMARTIGNY, Cashier.

Branch at Beauharnois, A. Olement, Manager. Branch at St. Hyacinthe, S. A. Ducher, Manager. Branch at St. Remi, 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.

THE Steel Association OF ONTARIO.

This Company propose to erect works and manufacture Steel from CANADIAN ORES ON CANADIAN SOIL.

The mines of the Company are in the Madoc region, and are owned in fee. The ore is of the very best quality.

Persons who may desire to subscribe to the stock of the Association can get full information regarding the property and business plans upon application to

T. G. HALL, R. A. F. ROGERS, T. T. GREENE, Room 11 Queen's Hotel, Toronto, or to W. R. CARMICHAEL, BELLEVILLE, ONT. 25-3k

The Royal Canadian

FIRE AND MARINE INSURANCE CO. President ANDREW ROBERTSON, Esq. Vice-President: HON. J. R. THIBAUDEAU. JAMES DAVISON, Esq., Manager Canada Fire Department. HENRY STEWART, Esq., Manager Marine Department. HEAD OFFICE: 160 ST. JAMES ST. MONTREAL. 18-3m

DOMINION SALVAGE AND WRECKING COMPANY.

HEAD OFFICE: No. 26 HOSPITAL STREET, MONTREAL.

The powerful wrecking steamer "Relief," with Wrecking Cables, Anchors, Steam Pumps, Hydraulic Jacks, Surf Boats, &c., fully equipped with a skilled crew of Wreckers and Divers, is stationed, with her Pontoons, at Murray Bay, ready, DAY OR NIGHT, to proceed at once to any vessel that needs assistance, on receipt of a telegram from Head Office, Montreal.

This Company has also, on the Upper Lakes, the tugs "Mixer" and "Folger," and steamer "Conqueror," with all Wrecking appliances for service on the Lakes or River above Victoria Bridge.

Apply to HEAD OFFICE, or S. E. GREGORY, Assistant Manager, or Captain JOHN DONNELLY, Wrecking Master, Kingston. For service on Lower River or Gulf apply to HEAD OFFICE, 26 Hospital street, Montreal.

H. HERRIMAN, JAS. G. ROSS, President, Vice-Pres., Quebec. F. W. HENSHAW, Sec.-Treas.



GRAND TRUNK RAILWAY.

Alteration of Time.

Commencing MONDAY NEXT, the 24th, the train due to leave Montreal at 3.30 p.m. for Hemmingford and St. Martins, will start at 5.00 p.m., reaching Hemmingford at 7.03 p.m. and St. Martins at 8.43 p.m.

Train leaving LaPrairie for Montreal at 5.35 will be cancelled from above date.

The 6.20 train for St. Lambert will leave at 6.15, and trains leaving St. Lambert for Montreal at 6.50 p.m. and 6.50 p.m. will leave at 5.35 and 6.45 p.m. respectively.

JOSEPH HICKSON, General Manager.

GRAND TRUNK R.Y.

TRAIN SERVICE Montreal & Quebec.

Two Trains Each Way Daily.

Commencing MONDAY, JULY 24th, trains will be run between Montreal and Point Levi as follows:—

Table with columns: GOING EAST, GOING WEST, Leave, Arrive at, Point Levi, Montreal.

JOSEPH HICKSON, General Manager.

1882 SEA BATHING. 1882

Tadouac, - Saguenay.

The TADOUAC 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, Tadouac.

ST. LOUIS HOTEL,

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

THIS HOTEL, WHICH IS UNRIVALLED for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.



Intercolonial Railway. NOTICE.

COMMENCING July 1st, the passenger train from Point Levi at 1.20 P.M. on SATURDAYS, connecting with the 7.30 A.M. train from Montreal, will run to

LITTLE METIS, Returning on MONDAYS, commencing July 3rd, at 7.30 A.M., reaching Point Levi at 3.15 P.M.

These trains will run during the SEA BATHING SEASON, stopping at Rimouski, Bic, Cacouna, Riviere du Loup, &c., and connect at Point Levi, by ferry to Quebec, with the "Lightning Express," North Shore Railway, reaching Montreal at 9.10 P.M. Mondays, and with the steamer Montreal, reaching Montreal Tuesday mornings.

For Tickets and further information apply to G. W. ROBINSON, Eastern Freight and Passenger Agent, 136 St. James Street, opposite St. Lawrence Hall.

D. POTTINGER, Chief Superintendent. 26-2w



Canadian Pacific RAILWAY.

EASTERN DIVISION.

On and after MONDAY, JUNE 26th, trains will run as follows:—

LEAVE MONTREAL.

Table listing destinations and departure times from Montreal.

ARRIVING IN MONTREAL.

Table listing origins and arrival times at Montreal.

Four trains daily each way between Aylmer Hull and Ottawa.

The time given above for leaving Montreal is from Hochelaga Station. Trains leave Mile End ten minutes later.

Palace Cars between Montreal, Ottawa and Pembroke. Palace Cars between Montreal and Toronto. Trains run on Montreal time. Baggage Checked through.

W. C. VAN HORNE, ARCHER BAKER, Gen. Manager, Gen. Supt. Montreal, June 1, 1882. 26-1r

MONTREAL LOAN & MORTGAGE CO'Y.

—AND— TRUST COMPANY.

INCORPORATED 1853.

CAPITAL, - - - \$1,000,000 00 TOTAL ASSETS, - - \$1,288,143 07

LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

This Company is authorized to act in any position of Trust, either as Executor, Administrator, Guardian, Trustee or Receiver.

Registrars and Transfer Agents of the Stocks and Bonds of Incorporated Companies. Trustees of Mortgages executed by Railroad and other Corporations.

Every facility offered in matters of a fiduciary character.

INTEREST ALLOWED ON DEPOSITS.

DEBENTURES.

Issue Sterling Debentures payable in London; also Currency Debentures, payable in Canada, bearing five per cent. interest.

BOARD OF DIRECTORS.

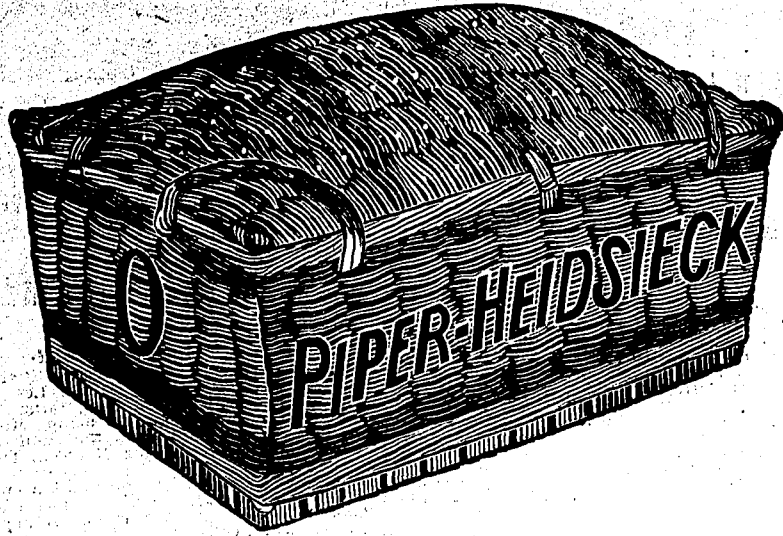
M. H. GAULT, Esq., M.P., President, President Exchange Bank of Canada. Hon. A. W. OGLIVIE, Vice-President, Senator.

ROBT. ESDAILE, Esq., of Messrs. J. & R. Esdaille. G. W. CAMPBELL, Esq., M.D., Vice-President, Bank of Montreal.

THEODORE HART, Esq., Director Liverpool & London & Globe Insurance Company. A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.

THOMAS CRAIG, Esq., Managing Director Exchange Bank.

GEORGE W. CRAIG, Manager, Office: 181 St. James Street, Montreal. March 1st, 1882. 26-1r



"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 Wholesale 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.

SUMMER ARRANGEMENTS.

COMMENCING MONDAY, 10 JULY, 1882, Trains will run as follows:

	Express.	Mixed.
Lv. Sherbrooke for Beauce Jct., Levis and Quebec	8.15 A.M.	7.00 A.M.
Arrive Beauce Junction	12.15 P.M.	3.35 P.M.
" " Levis	1.15 "	4.45 "
" " Quebec Ferry	2.00 "	7.00 "
Leave Quebec for Beauce Jct., Sherbrooke and New England points—Ferry	1.45 P.M.	8.30 A.M.
Leave Levis	2.10 "	7.00 "
Arrive Beauce Junction	3.45 "	9.30 "
" " Sherbrooke	8.00 "	5.45 P.M.
Leave Levis for St. Joseph	4.15 "	7.45 "
Arrive St. Joseph	7.45 "	10.00 "
Leave St. Joseph for Levis	6.30 A.M.	
Arrive Levis	10.00 "	

Drawing Room cars run on all Express Trains between Quebec and Newport, Vermont, arriving at Newport at 10.05 p.m., and leaving Newport at 5.40 a.m.

Trains run on Montreal Time. The Quebec Central affords the only Rail communication with the celebrated Gold Mines, and connecting at Sherbrooke with the Grand Trunk and Passumpsic Railways, forms the most direct route between Quebec, Boston and all New England points.

JAS. R. WOODWARD, General Manager; General Ticket Offices, Opposite St. Louis Hotel.

Envelopes! Envelopes! JUST OPENED

A Large Consignment of Commercial Envelopes, From 75c. per 1,000 upwards. JOSEPH FORTIER, (Late Akerman, Fortier & Co.) Stationer.

Blank Book Manufacturer & Printer. 256 & 258 St. JAMES ST. (SUTHERLAND'S OLD STAND) MONTREAL.

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, - - - - - 4,600,000

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	Lightning Expr'ss
Lv Hochelega for Quebec	6.10PM	8.00PM	10.00PM	9.30AM
Arrive at Quebec	8.00AM	9.30 "	6.30 "	2.40PM
Leave Quebec for Hochelega	5.30PM	10.10AM	10.00PM	4.00PM
Ar at Hochelega	8.15AM	4.40PM	6.30AM	9.10PM
Lv Hochelega for Joliette	5.15PM			
Arrive at Joliette	7.40 "			
Leave Joliette for Hochelega	6.20AM			
Ar at Hochelega	8.50 "			

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

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, MONTREAL.
OPPOSITE ST. LOUIS HOTEL, QUEBEC.
CANADIAN PACIFIC RY, 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 Parlor 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 Parlor Car.
No. 17—8.50 A.M.—[Mondays only] LOCAL from Newport and Knowlton.
No. 4 stops only at Chambly, Marieville, 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.

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 NEPIGON..... July 12
LAKE WINNIPEG..... July 20
LAKE CHAMPLAIN..... July 27
LAKE NEPIGON..... Aug. 19
LAKE HURON..... Aug. 17

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

20 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 850 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. 20-1r

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.


**To Farmers and others wishing to Sell
Improved Lands.**
The Department of Agriculture and Public
Works request persons desirous of selling im-
proved Farms should communicate with W.
S. Desbarats, Esq., Province of Quebec Im-
migration Agent, P.O. Box 175, Quebec.
They are requested at the same time, to
give full particulars, when writing, as to the
price conditions of payment, dimensions, re-
sources, &c., of the Farms, and the locality
where they are situated.

**To Immigrants and Canadian Farmers
desiring to purchase Improved Farms.**
The Department of Agriculture and Public
Works, in order to give greater inducements
to settlers, request that Immigrants and Ca-
nadian Farmers desirous of purchasing lands,
should apply to W. S. Desbarats, Esq., Pro-
vince of Quebec Immigration Agent, P.O.
Box 175, Quebec, from whom they will re-
ceive all the necessary information.

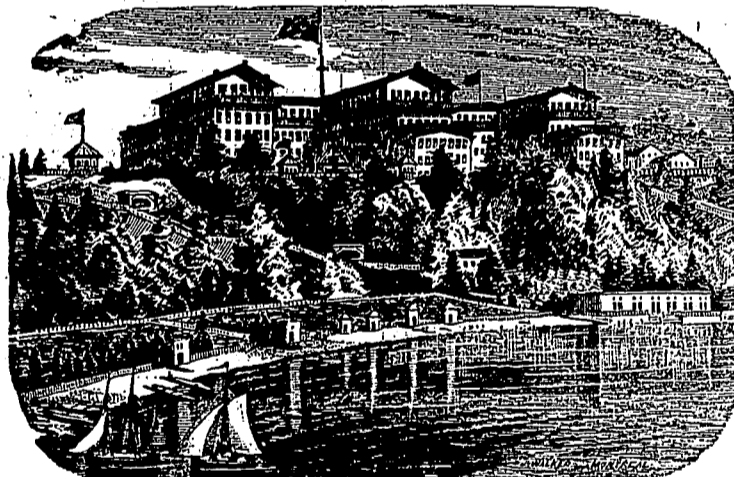
Blank Books!
Blank Books!
A LARGE STOCK always on hand.
Special patterns to order on short notice.
JOSEPH FORTIER,
(Late Akerman, Fortier & Co.)
BLANK BOOK MANUFACTURER,
Printer, Commercial and Law Stationer,
256 and 258 St. James Street,
MONTREAL.

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.C.M.G.
Vice Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.
Directors:
Hon. JAS. MACDONALD, M.P., Halifax. W. H. BEATTY, Esq. M. P. RYAN, Esq., M.P.
Hon. T. N. GIBBS, J. HERBERT HOOPER, Esq. S. NORDHEIMER, Esq.
ROBT. WILKES, Esq. J. HERBERT MASON, Esq. W. H. GIBBS, Esq.
Hon. ISAAC BURPEE, M.P. JAS. YOUNG, Esq., M.P.P. A. McLEAN HOWARD
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.
JAS BOOMER, Secretary. 24-1r

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. 22

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-

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..... 304,080 "
2.—REVENUE FOR THE YEAR 1878.
From Fire Department:
Fire Premiums and In-
terest..... £976,180
From Life Department:
Life Premiums and
Interest..... £438,737
Int'nt, &c., on An-
nuity Funds.... 12,040
£450,777 "
Total Revenue..... £1,426,937 "
or, \$6,944,426.75

WILLIAM EWING, Inspector.
GEORGE N. AIERN, 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. 28-5m



NOTICE.

TO
Secretary-Treasurers
OF
MUNICIPALITIES
—IN THE—
Province of Quebec.

THE ATTENTION OF SECRETARY-Treasurers of Municipal corporations in the Province of Quebec, is called to Section 1, 2 and 9 of the Act 45 Vic., Cap. 22 intitled: "An Act to impose certain direct taxes on certain Commercial Corporations," which came into force on the 27th May, 1882:—

1. In order to provide for the exigencies of the public service of this Province, every Bank carrying on the business of banking in this Province, every Insurance Company accepting risks and transacting the business of insurance in this Province, every Incorporated Company carrying on any labor, trade or business in this Province, every incorporated Loan Company making loans in this Province, every incorporated Navigation Company running a regular line of steamers, steamboats or other vessels in the waters of this Province, every Telegraph Company working a telegraph line or part of a telegraph line in this Province, every Telephone Company working a telephone line in this Province, every City Passenger Railway or Tramway Company working a line of Railway or Tramway in this Province, and every Railway Company working a railway or part of a railway in this Province, shall annually, pay the several taxes mentioned and specified in section three of this act, which taxes are hereby imposed upon each of such commercial corporations respectively.

2. The term Bank includes Savings Banks; the term Insurance Company comprises Life, Fire, Inland, Marine, Guarantee and Accident Insurance Companies, but does not include Mutual Insurance Companies organized under the laws of this province; the term Incorporated Loan Company includes Building Societies; and the term Incorporated Company does not include companies publishing newspapers or periodicals.

9. The clerks or secretary-treasurers of every municipal corporation shall annually, on or before the first day of June, return to the Provincial Treasurer the names of all commercial corporations of the nature of those mentioned in this Act, established or doing business within their respective municipalities, specifying the number of offices, places of business, factories or work-shops of each; and in default of so doing they shall severally be liable to a fine of twenty-five dollars, and in default of paying of such fine to an imprisonment of twenty-five days.

Secretary-Treasurers are hereby notified that instructions will be given to prosecute those who may be in default on the 1st day of September next, under the above section.

J. WURTELE,
Treasurer, P.Q.

TREASURY DEPARTMENT
Quebec, 4th July, 1882. } 28

TO SHAREHOLDERS IN JOINT
Stock Companies and Speculators in Stock.—
THE SHAREHOLDER, 709 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 SHARE-
HOLDER, guaranteed by the Proprietor
Subscription, \$2 per annum, in advance.



NOTICE TO INCORPORATED COMPANIES.

EVERY INCORPORATED COMPANY carrying on any labor, trade or business in the Province of Quebec is required to file with the Prothonotary of the Superior Court and with the Registrar, a Declaration stating its corporate name, when and how it was incorporated, the date of its incorporation, and where its principal place of business within the Province is situated.

Any Company neglecting to make such declaration, on or before the 26th of July instant, will render itself liable to the penalty imposed by the Act 45 Vic., Cap. 47.

J. WURTELE,
Treasurer,
P. Q.

TREASURY DEPARTMENT,
Quebec, 4th July, 1882. } 28

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

J. HERBERT MASON,
Manager.

Office
Company's Buildings,
Toronto.

Montreal City and District Savings Bank

NOTICE is hereby given that a Dividend of four per cent. for the current half year, upon the paid-up capital-stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after THURSDAY, third August next.

By order of the Board,

HENRY BARBEAU,
Manager.

Montreal, 4th July, 1882. } 17-4

Pure Air! Pure Air!

THE IROQUOIS HOUSE,

Beloeil Mountain St. Hilaire, P.Q.

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

Will be open Wednesday, 24th May,
Queen's Birthday.

CAMPBELL BROS.,
St. Hilaire Station.

NORTH SHORE R.Y.

SPECIAL NOTICE.

On and after the First of August, 1882 no tickets will be sold or baggage checked from Mile End Station to any stations on this Railway. Passengers will please make sure to embark at Hochelaga.

A. DAVIS,
Superintendent.

STEAMSHIPS.

CUNARD LINE. LANE ROUTE.

THE CUNARD STEAMSHIP COMPANY (Limited),

between NEW YORK and LIVERPOOL, calling at CORK HARBOR,

FROM PIER 40 N. R. NEW YORK.

GALLIA.....	Wednesday 19th July.
SERVIA.....	" 26th July.
SCYTHIA.....	" 2nd Aug.
BOTINIA.....	" 9th Aug.
PARTHIA.....	" 16th Aug.
GALLIA.....	" 23rd Aug.
SERVIA.....	" 30th Aug.
SCYTHIA.....	" 6th Sept.

and every following Wednesday from New York.

RATES OF PASSAGE: \$80 \$90 & \$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 Company'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	Toronto..... 3,284
Dominion..... 3,176	Ontario..... 3,176
Texas..... 2,700	Teutonia..... 2,700
Quebec..... 2,700	Sarnia (build'g)..... 3,850
Mississippi..... 2,680	Oregon..... 3,850
St. Louis..... 2,000	Vancouver..... 5,700
Brooklyn..... 3,600	

DATE OF SAILING.

Steamers will sail as follows from Quebec:—

MISSISSIPPI.....	1st July.
MONTREAL.....	8th July.
ONTARIO.....	15th July.
BROOKLYN.....	22nd July.
TEXAS.....	29th July.
TORONTO.....	5th Aug.
DOMINION.....	12th Aug.

RATES OF PASSAGE.

Cabin.—Quebec to Liverpool, \$50 and \$60; Return, \$90 and \$110. Pre-paid Steerage Tickets is sued at the lowest rates.

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

For Freight or Passage, apply, in London, to Bowring, Jamieson & Co., 17 East India Avenue; in Liverpool, to Filin, Main & Montgomery, 24 James street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices; or to

DAVID TORRANCE & CO.,

Exchange Court.

May, 1882.

8-1r

FAIRBANKS STANDARD SCALES,
Removed to their New Warehouse.

BUY ONLY THE GENUINE.

FAIRBANKS & CO.,
377 ST. PAUL STREET, MONTREAL.

PROSPECTUS.

Contemplated New Hotel

—ON THE—

DUFFERIN TERRACE!

Capital Stock. \$200,000,

LIMITED LIABILITY,

IN SHARES OF \$100 EACH.

Allotment of Shares for Quebec, - \$100,000

Quarterly Dividends Guaranteed at the
Rate of Six per Cent. per Annum.

No Calls till the Company is fully organized, Directors elected, Tenders received for Construction of Building, and a Lease entered with the Russell Hotel Co., which will provide for the Furnishing of the Hotel in a manner equal to the Windsor at Montreal, and full and ample Guarantee for Dividend to Stockholders, with Sinking Fund, &c., &c.

THE NECESSITY OF SUITABLE HOTEL Accommodation in Quebec for the constantly increasing travel which will be augmented yearly by the new lines of communication opening up with our city, has prompted the action of the promoters of the present scheme. The necessary ground for the erection of the building on the site facing the Dufferin Terrace, unsurpassed in the world as to position and grandeur of scenic surroundings, has been obtained from the Government of the Province of Quebec on favorable terms; and it now only remains with the citizens at large, the point coming home to every one who has the advancement of Quebec at heart, to respond to the appeal of the promoters in having the \$100,000 allotted to Quebec subscribed without delay, thus conferring on the city the boon of a truly modern hotel, which, in itself, combined with the location, will result in our city being crowded at all times by travellers, thus resulting in incalculable general benefits.

Conditions of Stock Subscription.

So soon as \$100,000 is taken up, a meeting of the subscribers will be called for the election of five Directors, one of whom shall be chosen president,—three to form a quorum. The Directors will call for tenders, thereby establishing the cost of the building, and forming the basis of proposed arrangements with the Russell Hotel Company for the lease, guarantee of stock dividends and sinking fund, and until such action is had by the Directors in a manner entirely to their satisfaction, no calls will be made on the stock and the organization not considered perfected; it may be proper to state that the proposal to lease the Hotel for a term of 20 years to the Russell Hotel Co., covers the guarantee that about \$100,000 will be expended in furnishing; this item with an insurance for the amount will be held as security for the quarterly dividends, payable to stockholders. In addition, the building is also to be insured at the expense of the Russell Hotel Co., who pay all municipal taxes and ordinary repairs.

The promoters cannot close this outline of the scheme without saying that Quebec, above all cities on this continent which should enjoy modern hotel accommodation, stands in the connection just where she stood twenty-five years ago. This fact, by the travel, is contrasted sadly to our disadvantage, in comparison with American and Canadian cities which have made such vast strides in hotel accommodation during the period referred to.

The Committee on Stock Subscription is composed as follows:—His Worship the Mayor, Messrs. Jas. G. Ross, Hon. P. Garneau, Andrew Thomson, G. R. Renfrew, Owen Murphy, E. Beaudet, M. P. P.; W. A. Griffith, Simon Peters, C. Duquet, Philippe Huot, Willis Russell,

INTERCOLONIAL RAILWAY.

1882 SUMMER ARRANGEMENT, 1882 Commencing 3rd July, 1882.

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

Table with columns: Leave, Point, Arrive, Level. Lists train routes between Montreal and various points like Riviere-du-Loup, Cacouna, Trois Pistoles, Rimouski, etc.

These Trains connect at Chaudiere Curve with the Grand Trunk Trains leaving Montreal at 10 o'clock p.m., and at Campbellton with the Steamer St. Lawrence, sailing Wednesday and Saturday mornings for Gaspe, Perce, Paspébiac, &c., &c.

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

THROUGH TICKETS at EXCURSION RATES may now be obtained via rail and steamer at all points on the Lower St. Lawrence, Metapedia, Restigouche, Bay Chaleur, Gaspe, Prince Edward Island and all points in the Maritime Provinces.

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

G. W. ROBINSON, Eastern Freight and Passenger Agent, 130 St. James Street, (Opposite St. Lawrence Hall,) Montreal. D. POTTINGER, Chief Superintendent, Moncton, N.B., 1st July, 1882.

THE CANADIAN PACIFIC RAILWAY COMPANY'S FIRST MORTGAGE SINKING FUND FIVE PER CENT LAND GRANT GOLD BONDS.

NOTICE.

IN pursuance of the authority vested in us by the provisions of the Mortgage Deed of Trust, securing the above Bonds, we the undersigned Trustees, hereby give notice that we will receive proposals for the sale to us of Land Grant Bonds, which we are prepared to pay for out of the proceeds of cash sales of lands pledged to us and now available for that purpose to the extent of \$150,000.

Proposals naming price, including accrued interest, addressed to us to the care of the Bank of Montreal, Montreal, the envelopes enclosing the same being marked "Proposal for sale of Canadian Pacific Railway Company's Land Grant Bonds will be received up to 12 o'clock noon on

Saturday, the 12th day of August next.

C. F. SMITHERS, JOHN HAMILTON, SAMUEL THORNE, Trustees. Montreal, 7th July, 1882.



Notice to Contractors.

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

SATURDAY, the 16th AUG. next,

inclusively, for the construction of a NEW PARLIAMENT HOUSE AT QUE.

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, 14th June, 1882.

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

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, also to Waterloo.

9.00 a.m. LIMITED EXPRESS for Boston, via Concord, Manchester, Nashua, Lowell, arriving in Boston at 7 p.m. and New York via W. R. Junction and Springfield at 10.30 p.m.

3.20 p.m. For Waterloo and Montreal.

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 6.30 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 9.00 a.m., arriving in Montreal at 7.20 p.m.

Leaves Boston via Fitchburg at 8 a.m., and Troy, at 1.30 p.m., arriving in Montreal at 10.15 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, 260 Washington street. New York Office, 271 Broadway. J. W. HOBART, General Supt. Wm. F. SMITH, General Passenger Agent. St. Albans, Vt., July, 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. and now offer

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.

PATENTS

We continue to act as Solicitors for Patents Caveats, Trade Marks, Copyrights, etc., for the United States, Canada, Cuba, England, France, Germany, etc. We have had THIRTY-FIVE YEARS EXPERIENCE.

Patents obtained through us are noticed in the SCIENTIFIC AMERICAN. This large and splendid illustrated weekly paper, \$3.20 a year, shows the Progress of Science, is very interesting, and has an enormous circulation. Address MUNN & CO., Patent Solicitors, Publishers of SCIENTIFIC AMERICAN, 37 Park Row, New York. Hand book about Patents sent free. 47

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.

H-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., 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 ROBERTS, Esq., President Montreal Harbor Trust. Hon. H. MERCIER, M.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: 155 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

—FOR— 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.

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.

ANDREW ROBERTSON, President.
C. F. SISK, Vice-President.
C. P. SCLATER, 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 here to 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.

SOUSITE 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, \$230.

The above steamer will be followed by the magnificent new steamer "Ceara," Captain Mason, and "Para," Captain Lapordrix, 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, 145 St. James Street Montreal.

For Freight and other information apply to WM. DARLEY BENTLEY, Agent General, Montreal, and at West India Wharf, Halifax, Montreal, April 22nd, 1882. 17

CLENDINNEN'S STOVES!

THE "LEADER" 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 same 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. 16 ST. GABRIEL STREET, Government Building, opposite Champ de Mars.

WM. B. LAMBE, License Inspector. 15-5w

May 24, 1882



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 \$1,000,000.

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

RICHIEU 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. LAMOURNEUX, leaves for Chamblay every Tuesday and Friday at 1 p.m.

Steamer TERREBONNE, Capt. LAFORCE, leaves daily at 8 p.m. for Vercheres and L'Assomption, calling at Boucherville, Varrennes and Bout de l'Isle.

COMPANY'S TICKET OFFICES, where state-rooms can be secured:—From R. A. DICKSON, 193 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, 223 St. Paul Street. Montreal, 1st May, 1882. 18

JACKSON RAE,

Office: ROYAL INSURANCE CHAMBERS, NOTRE DAME STREET.

General Financial, Investment and Commission 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 INTERNATIONAL 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, 769 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.