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The Shareholder.

Father Lomas
Seminary

26 Sept 79

"NOTHING IN MALICE."

Vol. I.—No. 23.

MONTREAL, FRIDAY MORNING, OCTOBER 3, 1879.

\$4.00 per Annum.

MANUFACTURES.

The Paton Manufacturing Co.
OF SHERBROOKE, P.Q.

PAID UP CAPITAL - - \$600,000 00

MANUFACTURERS OF
HIGH CLASS TWEEDS,
The most popular Goods in the Trade. For sale at the LEADING DRY GOODS HOUSES in the Dominion.

BOARD OF DIRECTORS.
R. W. HENEKER, Esq., - - President.
GEORGE STEPHEN, Esq., - Vice-President.
A. PATON, Esq., - Managing Director.
ALEX. BURNIN, Esq.; SIR A. T. GALT, K.C.M.G.; Hon. M. H. COCHRANE, Senator; S. J. POMROY, Esq.; Hon. J. H. POPE, M.P.; ALEX MITCHELL, Esq.

COBOURG CAR WORKS.
ALL KINDS OF
RAILWAY CARS
MANUFACTURED
AT THE
SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to
JAMES CROSSEN,
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CANADA PAPER CO.,
(Limited.)
LATE ANGUS, LOGAN & CO.,
Manufacturers of News, Book and Colored Printing Papers,
ENVELOPE PAPERS and ENVELOPES,
Manilla, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Strawboard and Paper Bags, Cards and Card Board, Blank Books. Importers of every description of fine Writing and Jobbing Papers, Enamelled Papers, Envelopes.
Mills at Windsor, Sherbrooke and Portneuf.
374, 376, 378 ST. PAUL STREET, MONTREAL.

GLENDINNENG'S
FURNACES
AND
STOVES
MADE IN THE CITY.
ALL THE LATEST IMPROVEMENTS.
Persons who have Furnaces that will not work would do well to call and see the
New Glendinneng Furnace.
We guarantee our Furnaces to work, or no pay.

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, 173 St. Peter street.
JAS. VIRTUE, 19 Aylmer street.
THOS. FERGUSON, 239 St. Constant street.
JAMES ROWAN, 152 St. Urbain street.
WM. BISHOP, 377 St. Catherine street.
THOS. KINSSELLA, 111 Ouellet street.
C. MAISONNEUVE, 538 St. Dominique street.

FANCY GOODS

ESTABLISHED 1818.
SAVAGE & LYMAN,
219 St. James street, Montreal.
Have just opened an assortment of SILVER and ELECTRO-PLATEDWARE, in entirely new designs and styles.
Swiss and WALTHAM WATCHES,
IN GOLD AND SILVER CASES.
—ALSO—
A further supply of beautiful SILVER JEWELLERY, so fashionable at the present time. Jewellery made and repaired on the premises.
Having a very experienced Watchmaker, parties at a distance can have their Watches and Chronometers promptly repaired and returned by Parcel, Post or Express.

SPECIAL.
We have just received a beautiful lot of new
Scotch and English Tweeds
for gentlemen's suits. The patterns are uncommon and neat. Any gentlemen leaving their fall orders with us may depend on having their suits made up in the highest style, combined with a perfect fit.
—ALSO—
Just in, a rare lot of fine
SILK SCARFS AND TIES.
"Cartwright & Warner's" Merino Underwear, Umbrellas, &c., &c. Fine Dress Shirts (all sizes and styles) in stock and made to order.
CLAGGETT & TAIT,
226 & 228 St. JAMES ST.

ORIENTAL RUGS,
INDIAN POTTERY,
INDIAN NEEDLEWORK,
INDIAN BRASS-WORK,
And all the latest Novelties in Art Decoration,
AT
SCOTT'S FINE ART ROOMS,
363 NOTRE DAME STREET.

BONDS OF SURETYSHIP
FOR
EMPLOYEES
In Positions of Trust.
THE CANADA GUARANTEE COMPANY is specially devoted to the issue of the above. Its Bonds are authorized to be accepted by the Dominion and Provincial Governments. It is the only Company which has made the required deposit of \$50,000 with the Government, and the only one authorized to transact Guarantee business throughout the Dominion.
In the past few years this Company has reimbursed, without a single contest at law, over \$100,000 to Employers for defaults of Employees.
President:—SIR A. T. GALT, K.C.M.G.
Vice-President: JOHN RANKIN, Esq.
EDWARD RAWLINGS,
Manager.

HEAD OFFICE, 260 ST. JAMES STREET,
Corner of McGill Street.

THE PUBLIC ARE REMINDED
of the fact that at Owen McGarvey & Son's Wholesale and Retail Furniture Warehouses will be found the most complete Stock of Goods in the line to be found in the Dominion. Sideboards of every description, Bookcases in various styles, Dining Tables and Chairs, Bedroom Suites from \$25 to \$50, Parlor Sets from \$30 to \$300. Every attention will be shown visitors whether purchasers or not.
O. MCGARVEY & SON.

INSURANCE.

THE ACCIDENT
INSURANCE COMPANY OF CANADA.
Head Office, 260 St. James Street, Montreal.
PRESIDENT: SIR A. T. GALT. | VICE-PRESIDENT: JOHN RANKIN, Esq.

THE ACCIDENT is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law and is the only Canadian Company which has made the Special Deposit with Government for the transaction of Accident Insurance in the Dominion.

EDWARD RAWLINGS, Manager.

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..... £250,000 Stg.
Fire Reserve Fund..... 701,677 "
Premium Reserve..... 303,065 "
Balance of Profit and Loss Account..... 57,018 "
Life Accumulation..... 2,852,597 "
Annuity Funds..... 303,080 "
2.—REVENUE FOR THE YEAR 1878.
From Fire Department:
Fire Premiums and Interest..... £970,169 "
From Life Department:
Life Premiums and Interest..... £688,737 "
Int'nt, &c. on Annuity Funds..... 12,010 "
£1,670,916 "
Total Revenue..... £1,420,037 "
or, \$3,944,123.73
WILLIAM EWING, Inspector.
GEORGE N. AITKEN, Sub-Inspector.
Head Office for the Dominion in Montreal:
MACDOUGALL & DAVIDSON,
19-ly. General Agents.

THE
LIVERPOOL & LONDON & GLOBE
Insurance Company.
CANADA BOARD OF DIRECTORS:
The Hon. H. Y. STARBUCK, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
SIR A. T. GALT, K. C. M. G.
THEODORE HART, Esq.
GEORGE STEPHEN, Esq.
CAPITAL..... \$10,000,000
AMOUNT INVESTED IN CANADA, 000,000
TOTAL INVESTMENTS..... £7,000,000
Mercantile Risks accepted at the lowest current rates.
Dwelling Houses and Farm Properties insured at reduced rates.
G. F. C. SMITH,
Chief Agent for the Dominion.

BOSTON MARINE
UNDERWRITERS.
THESE COMPANIES continue to
INSURE
OCEAN MARINE CARGOES
and **FREIGHTS**
AT CURRENT RATES OF PREMIUM.
Losses promptly paid in Boston, Montreal or London.
H. HERRIMAN,
Manager.
May 22 1879.

Queen Insurance Comp'y
OF ENGLAND.
FIRE AND LIFE.
Capital..... £2,000,000 stg.
INVESTED FUNDS, £668,818 stg.
FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

THE CITIZENS
Insurance Company of Canada.
Fire, Life, Guarantee and Accident.
AUTHORIZED CAPITAL, \$2,000,000
SUBSCRIBED, " \$1,188,000
Deposited with the Dominion Government.... \$103,000
Head Office, Montreal.
Directors—Sir Hugh Allan, President; Vice-President, Henry Lyman; N. B. Corne, Andrew Allan, J. B. Rolland, Robt. Anderson.
GERALD HART, General Manager.
ALFRED JONES, Inspector.
Fire Risks taken at equitable rates based upon their respective merits. All claims promptly and liberally settled.

GUARDIAN
Fire and Life Assurance Co.
OF LONDON, ENGLAND.
ESTABLISHED 1821.
Capital - - £2,000,000 sterling.
Invested Funds - £2,956,000 sterling.
Dominion Deposit - - \$100,343.
General Agents for Canada:
ROBT. SIMMS & CO. } Montreal.
GEO. DENBOLM. }
Toronto: THOMPSON & ARMSTRONG, 56 and 58 King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: GILLESPIE & POWIS, 20 James St. South.

The Scottish Commercial
FIRE INSURANCE CO.,
OF GLASGOW.
CAPITAL, - TWO MILLIONS STERLING.
Canada Branch.
HEAD OFFICE:
5 and 7 Toronto Street, - TORONTO.
BOARD OF DIRECTORS:
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JOHN S. PLAYFAIR, Esq., (of Bryce, McMurich & Co.)
WM. ALEXANDER, Esq., Vice-President Federal Bank of Canada.
Inspector,—ROBERT MCLEAN.
Resident Sec'y, - LAWRENCE BUCHANAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$100,000.
This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rates.
Policies issued and losses settled by the Toronto Office, without delay.
Premiums taken in this country are invested in Canadian Securities.

BANKS.

BANK OF MONTREAL.
Established in 1818.
CAPITAL SUBSCRIBED.....\$12,000,000
CAPITAL PAID-UP..... 11,999,200
RESERVE FUND..... 5,000,000

Head Office: Montreal.

BOARD OF DIRECTORS.
GEORGE STEPHEN, Esq., President.
G. W. CAMPBELL, Esq., M. D., Vice-President.
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Hon. Donald A. Smith; Sir A. T. Galt,
G.C.M.G.; Edward Mackay, Esq.; Gilbert
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R. B. ANAUB, General Manager.

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Montreal: W. J. BUCHANAN, Man.

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Brantford, " "	Kingston, " "	Port Hope, Ont.
Rockville, " "	Lindsay, " "	Quebec, Que.
Chatham, N.B.	London, " "	Sarnia, Ont.
Cobourg, Ont.	Newton, N.B.	Stratford, " "
Cornwall, " "	Newcastle, " "	St. John, N.B.
Goderich, " "	Ottawa, Ont.	St. Marys, Ont.
Geesh, " "	Perth, " "	Toronto, " "
Halifax, N.B.	Peterboro' " "	Winnipeg, Man.

A. MACNIBER, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birelin Lane, Lombard street. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Rose, Bart., K.C.M.G.

Bankers in Great Britain.—London, the Bank of England; the London and Westminster Bank; the Union Bank of London. Liverpool, the Bank of Liverpool. Scotland, the British Linen Company and Branches.

Agents in the United States.—New York, C. F. Smithers & Walter Watson, 59 Wall st. Chicago, Bank of Montreal, 151 Madison st.

Bankers in United States.—New York, the Bank of New York, N.B.A.; the Merchants' National Bank. Buffalo, the Farmers' and Mechanics' National Bank. San Francisco, the Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

(Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world).

EXCHANGE BANK OF CANADA.

CAPITAL PAID UP, - - \$1,000,000

Head Office, - MONTREAL.

DIRECTORS:
M. H. GAULT, President.
T. CAVERHILL, Vice-President.
A. W. Ogilvie, Thomas Tiffin,
E. K. Greene, James Crathern,
Alex. Buntin.

THOS. CRAIG, Cash'r. G. BURN, Inspector.

BRANCHES.
Hamilton, Ont. C. M. Counsel, Manager
Aylmer, Ont. J. G. Bisset, do.
Park Hill, Ont. T. L. Rogers, do.
Bedford, P. Q. B. Terroux, Jr., do.
Brussels. John Leckie, do.
Exeter. W. A. Hastings, do.

AGENTS
Quebec City. Owen Murphy.
Nova Scotia. Merchants Bank of Halifax.

FOREIGN AGENTS.
London—The Alliance Bank (Limited).
New York—The National Bank of Commerce; Messrs. Hilliers, McGowan & Co.
Chicago—Union National Bank.
Buffalo—Bank of B. Balo.
Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

UNION BANK OF LOWER CANADA.
CAPITAL. - - - \$2,000,000.
Head Office - - Quebec

DIRECTORS.
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HON. G. IRVINE, Vice-President.
W. Sharpes, Esq.; H. C. Thomson, Esq.;
C. E. Levey, Esq.; Hon. Thos. McGroovy;
Ed. Giroux, Esq. Cashier—P. MacEwen,
Inspector—G. H. Balfour. Branches—Savings
Bank (Upper Town), Montreal, Ottawa, Three
Rivers. Foreign Agents—London: The London
and County Bank; New York: National Park
Bank.

BANKS.

MERCHANTS' BANK OF CANADA.
CAPITAL, - - - - \$5,500,000
RESERVE FUND, - - 475,000

Head Office, - - - - Montreal

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

BRANCHES.
Almonte, Ottawa,
Belleville, Owen Sound,
Berlin, Pembroke,
Brampton, Perth,
Chatham, Prescott,
Elora, Quebec,
Galt, Renfrew,
Gunnarogue, Sorel,
Hamilton, Stratford,
Ingersoll, St. John's, Que.,
Kincardine, St. Thomas,
Kingston, Toronto,
London, Walkerton, Ont.,
Mitchell, Windsor,
Montreal, Windsor,
Napanea, Winnipeg, Manitoba.

Bankers in Great Britain—The Clydesdale Banking Company, 50 Lombard street, London, Glasgow and elsewhere.
Agency in New York, 48 Exchange Place, Henry Hague and John B. Harris, Jr., Agents.
Bankers in New York—The Bank of New York, N. B. A.

STADACONA BANK, QUEBEC.

CAPITAL SUBSCRIBED, - - - - \$1,600,000
do Paid up 1st Aug. 1878, - - 990,890

DIRECTORS:
A. JOSEPH, - - - - President,
Hon. P. GARNEAU, M.P.P., Vice-Pres.
T. H. Grant, T. LeDroit, Jos. Sheehy, M.P.P.
F. Kloume, G. R. Renfrew.
WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
Chicago
New York—C. F. Smithers and W. Watson
London, Eng.—Nat'l Bank of Scotland

Standard Bank of Canada.

CAPITAL AUTHORIZED - - \$1,000,000
CAPITAL PAID-UP - - - - 507,750

HEAD OFFICE, TORONTO.

DIRECTORS.
Hon. T. N. GIBBS, M.P. - - - President.
W. P. COWAN - - - - Vice-President
A. T. TODD, W. F. ALLAN,
FRED. WYLD, DR. MORTON,
R. C. JAMESON.
J. L. BRODIE, Cashier.

AGENCIES.
Bradford, Cambridge, Harriston, Newcastle,
Pleton, Markham, Colborne.
Montreal - - - - Bank of Montreal.
New York - - - - Messrs. Smithers & Watson.
London, Eng. - - - - Imperial Bank.

BANK OF OTTAWA.
Ottawa.

DIRECTORS:
JAMES MACLAREN, Esq., President.
CHAS. MAGRE, Esq., Vice-President.
C. T. Bate, Esq., Alexander Fraser, Esq.,
Robert Blackburn, Esq., M.P., Allan Gil-
mour, Esq., Hon. George Bryson, George
Hay, Esq., Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON,
Cashier.

AGENCY—Aurprieur, Ont.

Agents in Canada—Canadian Bank of Commerce.
New York—J. G. Harper and J. H. Good-
by.
London, Eng.—Alliance Bank (Limited).

BANKS.

THE CANADIAN Bank of Commerce.

HEAD OFFICE: TORONTO.
Paid-up Capital - - - \$6,000,000
Rest - - - - - 1,400,000

DIRECTORS.
Hon. WILLIAM McMASTER, President.
WM. ELLIOTT, Esq., Vice-President.
Nash Barnhart Esq. James Mielie, Esq.
Hon. Adam Hope. Jno. J. Arntson, Esq.
George Taylor, Esq. T. Sutherland Stuyner,
A. R. McMaster, Esq. Esq.

W. N. ANDERSON, General Manager.
B. E. WALKER, Inspector.

New York.—J. G. Harper and J. H. Goodby,
Agents.
Chicago.—J. G. Orchard, Agent.

BRANCHES:
Barrie, Guelph, Sarnia,
Belleville, Hamilton, Seaforth,
Berlin, London, Simcoe,
Brantford, Lauro, Stratford,
Ingersoll, Montreal, Strathroy,
Collingwood, Norwich, P. O. Ash,
Dundas, Orangeville, Toronto,
Cannville, Ottawa, Walkerton,
Galt, Paris, Windsor,
Goderich, Peterboro', Woodstock,
St. Catharines.

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

BANKERS.
New York.—The American Exchange Na-
tional Bank; London, England—The Bank
of Scotland.

THE BANK OF TORONTO, CANADA.
Incorporated 1855.

Capital - - - - - \$2 000 000
Reserve Fund - - - - 750,000

DIRECTORS:
WILLIAM GOODERHAM, President.
JAMES G. WORTS, Vice-President.
WILLIAM CAWTHRA, GEORGE GOODERHAM,
ALEX. T. FELTON, HENRY CAWTHRA,
HENRY COVERT.

HEAD OFFICE - - TORONTO

DUNCAN COULSON, CASHIER.
HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.
MONTREAL: J. Murray Smith, Manager;
PETERBORO: J. H. Roper, Manager; PORT
HOPE: W. R. Wadsworth, Manager; BARRIE:
J. A. Strathy, Manager; COBURN: Joseph
Henderson, Manager; ST. CATHARINES: E. D.
Boswell, Manager; COLLINGWOOD: C. W.
Hodgetts, Manager.

BANKERS.
LONDON, Eng.: The City Bank; New
York: National Bank of Commerce.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

HEAD OFFICE: HAMILTON.

DIRECTORS:
DONALD McJINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
JAMES TURNER, Esq. DENNIS MOORE, Esq.
EDWARD GURNEY, Esq. JOHN PROCTOR, Esq.
JOHN ROACH, Esq.
H. C. HAMMOND, Cashier.

Agents in New York—Messrs. John J. Cisco
& Son; Agents in London, Eng.—The National
Bank of Scotland.

AGENCIES:
Listowel—W. Corbould, Agent; Port Elgin
—H. S. Steven, Agent; Georgetown—J. O.
Mowat, Agent; Berton—E. A. Colquhoun,
Agent; Milton—H. M. Watson, Agent.

BANKS.

LA BANQUE DU PEUPLE.
ESTABLISHED IN 1855.
Capital: \$2,000,000
HEAD OFFICE - - MONTREAL.
C. S. CHERRIER, PRESIDENT.
A. A. TROTTIER, Esq., CASHIER.
FOREIGN AGENTS:
LONDON—Glynn, Mills, Currie & Co.
NEW YORK—National Bank of the Republic.
QUEBEC AGENCY—La Banque Nationale.

ONTARIO BANK.
Capital Subscribed, \$3,000,000; Paid up, \$2,886,756; Reserve Fund, \$100,000.

HEAD OFFICE, - - TORONTO, ONT.

DIRECTORS.
Hon. W. P. HOWLAND, President.
C. S. SZOWSKI, Esq., Vice-President.
Hon. JOHN SIMPSON, Hon. D. A. MACDONALD,
D. MACKAY, Esq., Wm. MCGILL, Esq. M.D.
A. M. SMITH, Esq.
J. FISHER, General Manager.

AGENTS for the GOVERNMENT OF ONTARIO.
BRANCHES.—Culpeh, Lindsay, Montreal,
Oshawa, Peterboro, Ottawa, Port Perry, Port
Hope, Pembroke, Bowmanville, Whitby, Mount
Cassart, Toronto, Prince Arthur's Landing,
Windsor.
FOREIGN AGENTS.—London, Eng.: Bank of
Montreal; New York, R. Belland C. F. Smithers
& Boston, Tremont National Bank.

IMPERIAL BANK OF CANADA.
Capital authorised - - \$1,000,000
Capital paid-up - - - - 884,045

DIRECTORS.
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T. R. MERRITT, Esq., Vice-President.
St. Catharines.
JOHN SMITH, Esq.; T. R. WADSWORTH, Esq.;
Hon. JAS. R. BESSON, St. Catharines;
P. HUGHES, Esq.; WM. RAMSAY, Esq.;
R. CARRIE, Esq.; JOHN FISHER, Esq.
D. R. WILKIE, Cashier.

HEAD OFFICE: TORONTO.

BRANCHES.—St. Catharines; Ingersoll, Port
Colborne, Welland, St. Thomas, Dunnville
and Fergus. AGENTS IN LONDON, Eng.—
Boscquet Salt Co. AGENTS IN NEW YORK.
—Bank of Montreal.
Gold and Currency Drafts on New York and
Sterling Exchange bought and sold. Deposits
received and interest allowed. Prompt atten-
tion paid to collections.

MERCHANTS' BANK Of Prince Edward Island.
CHARLOTTETOWN, P. E. I.

DIRECTORS:
ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, Esq.
Hon. L. H. DAVIES, Wm. DODD, Esq.
Hon. H. J. CALLECK, Wm. H. FINDLEY, Esq.
Wm. McLEAN, Cashier.

Agency at Georgetown: H. C. McLEOD,
Agent; Solicitors, DAVIES & SUTHERLAND.

AGENTS:
London—The City Bank; New York—The
Bank of New York, N. B. A.; Boston—The
Boston National Bank; Montreal, St. John,
and Halifax—The Bank of Montreal.
Collections made in all parts of the Island
on the most favorable terms, and returns
promptly remitted.

The Dominion Bank.
CAPITAL, \$1,000,000. Rest, \$310,000.
Head Office: Toronto.
Branch—Queen Street, corner of Esther.

BRANCHES.—Oshawa, Exbridge, Brampton,
Orillia, Bowmanville, Cobourg, Napanea, Liv-
erpool Market.
Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng., Agents.—The National Bank
of Scotland, 37 Nicholas Lane.
Drafts issued on all parts of the Dominion of
Canada and the United States.
Letters of Credit issued available in the con-
tinent of Europe, China, Japan, and the West
Indies.
Col.lections made in all parts of Canada and
the United States.

THE SHAREHOLDER,

A Railway, Banking and Investors' Gazette.
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£1 stg. Advertising Rates, 20 cents per line.

Where a correspondent wishes an opinion of the value of any Bank or other security by mail, an envelope addressed and stamped must be enclosed.

Questions as far as possible answered as to when to sell and where to invest.

All letters to be addressed to W. J. PRATTEY, Proprietor, 763 Craig street, Montreal.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, OCT. 3, 1879.

Communications intended for this paper, to secure attention, should reach the office at noon on the day previous to that of publication, at the very latest.

NATIONAL CURRENCY.

A few well-meaning enthusiasts met the other day in the parlor of the Royal Hotel, Hamilton, for the purpose of pressing upon the Government a currency scheme under the delusive title of a "National Currency." The deliberations took the form of a series of resolutions urging:—(1), the suppression of bank-notes, and the substitution of paper money by the Government; (2), that the Government money shall be a legal tender for the payment of debts; (3), that it shall be inter-convertible into Government stock bearing interest at 3 per cent.; and (4), declaring that the Government, in making the change, shall see that no injustice is done either to business or the banks. There is no mention, however, of a redemption by the Government of the paper in question, and the whole scheme is nothing more or less than the oft-exploded idea that a government can create money. Our friends, however, are not likely to suffer from the lack of modesty in their pretensions, for the fiat-money which is to be created by the Government is to be dignified by the high-sounding designation of a national currency. The use of this title is, no doubt, to win the favor of those who admire the national currency system of the United States, between which and it there exists, we may remark in passing, not one point in common. The national currency of the United States is issued by the banks and payable on demand; it is limited by the wants of the country and the consequent ability of the banks to keep it afloat; and its only connection with government is that its issuers have deposited security in the hands of the officer appointed for the purpose for its ultimate redemption. The currency proposed by our Hamilton friends, on the contrary, demands the entire suppression of bank notes, the issue of an irredeemable, unlimited and unsecured currency. It is not our purpose, at present, to assail the honesty of purpose of those who advocate this measure, however much this may be open to attack. But their brilliant financial nostrum is nothing new; from time immemorial there have

been clever men entrapped into the belief that Government could create money. Hosts of needy adventurers have stood at all times ready to launch similar fantastic crudities at the bidding of a necessitous Government. The continental currency of the United States—the French assignats—the old tenor money of the colonial days of New England—the legal tender notes of John Law, and the more recent legal tender issues of the American Government, and other cases have, one and all, in their turn demonstrated the utter futility of maintaining the purchasing power of a mere piece of paper, promising nothing and not contemplating redemption. In the cases of the continental money—of the French assignats, and of other irredeemable currencies, although penal laws, enacting the harshest measures, were adopted to sustain the credit of the issues, and committees of safety organized for the purpose of punishing those who refused to sell their corn, etc., at fair prices,—all was in vain; neither penal enactments nor the patriotism of the people availed to sustain their paper, while, if the barbarous laws of a former day were not adopted by the American people during the late issue of irredeemable currency, it was only the result of the more advanced intelligence of the people in these days. But all failed; neither legislative enactments, the patriotism of a people, the inter-convertibility of the money, nor the force of public opinion were able to avert the inevitable result; and, if the late experiment of the United States did not end in disgraceful bankruptcy, it was only because the people retraced their steps in time, and returned as rapidly as circumstances would allow to first principles, thereby setting a noble example to succeeding generations. The fact is that the records of the past prove, in unmistakable language, the utter absurdity of expecting that any currency not based upon a *bona-fide* promise to pay on the part of some one whose promise is considered good, will long maintain a uniform purchasing power, and if, by some extraordinary fatality, such a currency were established in Canada, there are no exceptional circumstances in the resources or the wants of our country to warrant the hope that the result would be different from that of the other similar schemes that have from time to time been foisted upon a too credulous people. The fact is that the bank-note currency of Canada has served us well in the past; the losses to the holders have been trifling, and of literally no importance as compared to the wholesale ruin and disaster that would be the inevitable result of an unlimited and irredeemable paper currency. It may be deemed advisable to make some improvement in our system of currency by way of rendering it more perfect, and, if our friends of the "ambitious little city" will turn their attention this way, they will find the field perhaps rather limited, yet still wide enough, for the exercise of as much intelligence as has given birth to the four resolutions we have quoted.

THE DIGNITY OF BANKING.—In addition to the seal of autocratic secrecy so much affected by our bankers in their communications with shareholders, not only by those whose institutions may be weak and unprepared for the admission of even a very little light, but perhaps just as much by those who have really nothing to fear by a little more frankness, there exists an analogous air of dignified reserve between the banks themselves—an icy coldness, as it were, in their communications with one another, arguing, we must say, a want of respect and confidence between those whom we are accustomed to regard as the *ne plus ultra* of our most honorable men. We are aware that this subject is a delicate one to handle, and have no wish to dictate to these men—it would ill become us to do so; but we are bound, as faithful journalists, to reflect accurately, as far as in us lies, the views which are from time to time brought before our notice. It certainly appears that the managers of the different banks would, by mutual conference and discussion of the general trade of the country and other topics of great moment, be enabled to suggest to one another points of weakness in their system pursued, and thereby gain much useful knowledge, while the more experienced would in many cases be able to impart to the younger members of the profession the benefit of their more matured observation, and thus a good work would be done in many ways. In other countries the rule obtains; the Scotch bankers meet for discussion on matters affecting their special business interests; the American bankers meet annually in almost parliamentary style, and thus extend their usefulness and their influence, and we cannot avoid the conclusion that our own bankers, if they followed so good an example, would discover many points, the development of which would be of great value to their institution and to the country at large.

SHALL THE CRIMINALS BE PUNISHED?—

While we have to congratulate ourselves in Canada that the ultimate losses from unsound banking and insurance to the public at large in twenty years have been comparatively insignificant, when the enormous magnitude of their operations during that period is taken into account, it must yet be said that this is but poor consolation to the actual sufferers, outside of the shareholders, if they are, as we believe them to be, but few in number, and for the benefit of these, as well as of the more unfortunate shareholders, we would throw around banking every legitimate safeguard that the law can give. Still we are of the opinion that the wisdom is not yet evolved in the march of human intellect to devise any certain means of safety. There is one thing that may be done, however, and that is the swift and certain execution of justice in the case of fraud; the whole community has been ringing with charges of malfeasance; men in high places have been recreant to their trust, have alienated the money entrusted to them or have

lavished it with reckless hands upon unworthy objects. There has been talk enough, it is true, of prosecutions, but the embezzler is allowed to resign and quietly disappear, the bank director to vote money by thousands indirectly into his own pocket, and but a feeble protest is raised—and it seems as if the very thirst for revenge had blinded the eyes of the deluded victim to the proper course to pursue. Let no sentimental feeling be allowed to prevail; let every man that misappropriates funds be made to feel there is still justice in the land for criminals; then will our financial atmosphere be purified, and the whole community learn a lesson that will have a wholesome effect for the future.

THE CONSOLIDATED BANK AGAIN.

The righteous indignation of the shareholders having, it is to be hoped, evaporated, so far as outward manifestations go, in the heated and acrimonious language used by those present at the meeting of the 18th and 19th September, a period of comparative calm has succeeded, and the complaints of the disgusted ones have died away like hollow murmurings in the distant horizon that succeed the violence of a thunderstorm. The weaker and more easily influenced of the shareholders have either sacrificed what remained to them of a once comfortable competence for a few cents on the dollar, or are a silent prey to the most devouring anxiety as to the future, and unable to decide what to do for the best. If they sell now they lose all; if they hold on they have no guarantee that the exigencies of the bank will not force the directors, under the banking act, to make a call upon them; indeed, there is almost a certainty that the directors will be compelled to take this course unless they can succeed in realizing on their assets or borrowing sufficient to meet the claims against them within six months from the date of suspension as prescribed by the Act. To many of the shareholders this course, however, means unmitigated ruin, and in order the more speedily to remove the anxieties of these unfortunates, the directors have a two-fold duty to perform. They should decide promptly upon their future course, whether to wind up the business or to make arrangements for continuing it. If the former, which, in view of the past record of the bank itself, and of the sickly institutions that formed its component parts, or whether we regard the superabundance of banking capital already existing, appears to be the course that commends itself to the judgment of the majority of these whose opinion is worth having. To this end, therefore, the directors' and manager's energies should be directed, and, without losing sight of their obligations to their shareholders, to unravel the tangled skein of past mismanagement, to adopt so decisive a line of action as shall obviate, if possible, future demands on the shareholders. We believe there is honesty of purpose in the men in power to-day. Let them

demonstrate, by their promptitude and decision, that the confidence of their constituents has not been misplaced.

THE WAY THE MONEY GOES.—Mr. Pecksniff, manager of a bank, lends fifty thousand dollars to a bankrupt borrower (for a consideration, of course), and talks to his conscience that he will make it up. Calling over Rollins, the chief clerk, he remarks,—“Maister Rollins, times are verra bad; we canna tak sae mony papers. We maun stop the *Daily Growler*—that'll be sax dollars savit!”

THE RICHELIEU COMPANY.

There is no doubt but that the North Shore Railway will affect the receipts of the Richelieu Company materially. Still it will always take the summer travel, and if, instead of pooh-poohing all suggested improvements and surrounding themselves with old almanacs of twenty years ago, the Company would shake off the fossils, and do something that will tickle the popular will, the line will still retain its old-time reputation. As it is, the shareholders will expect a large reduction in expenses. We are not aware if the directors get pay for their services; if they do, this must be reduced or stopped altogether, and a general sweep all round made in conformity with the reduction in freight and passenger business. It would be interesting to know who sold out after the amalgamation with the Ontario Company; this is a sore point with many who bought immediately after. Can the secretary supply the information?

THE MECHANICS' BANK.—This institution has, at last, submitted to fate, and been put into insolvency under a writ taken out by one Weaver, without contesting it. Mr. P. S. Stevenson has been appointed *interim* assignee, and a meeting of creditors is called for the 9th inst. At the session of the Court of Queen's Bench (Appeal Side) just finished, the bank appealed against an order of the Superior Court, which was made in the course of the contestation of the application of St. Jean, for a compulsory writ of attachment; the ninety days allowed by the Banking Act for the resumption of specie payments as the alternative to forfeiture of its charter having elapsed without such resumption. The order called a meeting of creditors, and appointed Messrs. Court & Macintosh *interim* assignees. The bank appealed from this order, and though St. Jean seems to have allowed the appeal to take its course, one Wylie intervened, and his intervention being allowed, succeeded in having the appeal quashed on the ground of an error in procedure, it having been taken without right, which leaves Mr. Stevenson assignee until the meeting of creditors, who can then confirm his appointment or make a new selection.

We are credibly informed that a criminal action has been taken against the late President, directors and officers of the Consolidated Bank.

CURIOSITIES OF BANKING.—The statements of banks periodically returned to Government, and published in the *Official Gazette* each month, though the columns of figures that convey their most trenchant information be arranged with ever so much neatness and uniformity, and however instructive they may be, cannot be regarded in the light of “amoosin' litteratoor,” but the subjoined statement of the Maritime Bank, an institution doing business on our eastern seaboard, and taken from the last *Official Gazette* for the month ending 31st August, 1879, is a gem in its way:—

ASSETS.	
Specie.....	\$ 2,145.18
Dominion Notes..	11,000.00
Notes and cheques.	6,548.25
Balance due by other banks....	1,823.16
Balance due by other banks....	2,162.93
Balance due by other banks....	24.98
	\$ 23,701.50
Loans to Gov't (Dominion)....	\$ 333.33
Loans to Gov't (Provincial)....	6,200.00
Loans on stock....	51,813.15
Loans to Corporations.....	83,955.42
Notes discounted..	82,478.69
	224,786.59
Overdue debts secured.....	677,317.88
Overdue debts not secured.....	131,129.90
	808,447.78
Bank premises.....	5,079.56
Other assets.....	11,120.22
	16,199.78
	\$1,073,138.56
LIABILITIES.	
Circulation.....	\$ 56,985.00
Dominion deposits.....	63,956.84
Other deposits.....	162,288.64
Due other banks and agencies.....	56,526.35
Other debts.....	282.90
	\$ 340,039.73
Shareholders' capital.....	672,620.00
	\$1,012,659.73
Apparent surplus.....	\$ 60,478.83
Directors' liabilities.....	\$ 48,787.00

We are lost in admiration at the tremendous courage of the men who dared to show their hand so plainly. Think of a bank carrying on business with all its capital, and more too, locked up in overdue debts!

AN AMERICAN FORGER.—William Ringgold Cooper, formerly of the United States Navy, was arrested last week in London, England, for forgery on Messrs. Glynn, Mills & Co.'s banking house. Cooper served on the staff of Admiral Lee during the war, and afterwards committed extensive forgeries at Washington, for which he was sent to prison, and it was afterwards stated that he died there. However, he afterwards turned up in San Francisco, and after committing tremendous forgeries there, fled a year or two ago and was never heard of afterwards. The forgery on Glynn, Mills & Co. was for \$20,000, and Cooper might have escaped with ease, but had the effrontery to walk into the office on the following day, and in an impudent way ask: “What was all this row about a cheque!” He was, notwithstanding his brazen impudence, arrested. The detectives found that he had been residing at a beautiful country seat called East Lodge, at Hemmel Hampstead, Hert-

fordshire. There he had carried out life in a sumptuous fashion. He had six horses, a drag, carriages, traps, three liveried menials, and a number of other servants such as any rich gentleman would desire to have. He followed the hounds, and hunted and shot with the neighboring gentry; he attended the village church with pious regularity; gave grand dinners and parties and donated liberally to the poor of the parish. He kept an account at the village banking house; he paid his bills promptly and his house was filled with valuable books and pictures, bric-a-brac, and was superbly furnished throughout. He was known and highly respected in the entire district. The manner in which he imposed on astute bankers is well illustrated in the following story:— On the 28th of June a well appointed brougham was driven up to the Bank of England. A boy descended from the box seat and going up to the door of the carriage received from the gentleman inside a cheque and instructions to get the money for it inside. The cheque was drawn by J. Godwin for £400. The signature was perfect and unsuspected. The clerk asked the boy how he would have it. The boy answered "Gold." As the bank never pays out large amounts in gold without explanation, the paying clerk asked the boy where Mr. Godwin was. The boy answered, "Outside." "Call him," said the clerk. The boy went and told the pseudo Godwin what the clerk had said. Cooper, who was disguised in bushy brown whiskers, refused to leave the carriage. The boy returned to the bank and told the clerk what the gentleman had said. The clerk, becoming suspicious, went to the front of the bank, but the brougham with Godwin had disappeared. The boy, being questioned, said that he had met the gentleman at the Cannon Street Hotel, that he had asked him to come in and brought him to the bank, where he had asked him to present the cheque. The American Secretary has been requested to demand Cooper's extradition to the United States to answer for his Californian escapades, but it is not likely that British law will relinquish its hold on him until Messrs. Glynn, Mills & Co. have done with him.

STATE OF TRADE.—A decidedly upward turn in business affairs in Canada took place during the month just passed, and though it is well to avoid any undue elation at the favorable turn affairs have taken, which, by inducing producers to hold back supplies, might unfavorably influence the movement, still, a comparison of the average prices of staple articles at the end of August with those of the last of September cannot fail to impart a cheerful feeling.—

	August 29.	September 26.
Flour, Superior Extra.....	\$5.00	\$5.65
Butter, Brockville and Morrisburg.....	10	15
Butter, Townships.....	11	16
Butter, Creamery.....	15	21
Cheese.....	5	10
Lard.....	9	10

The list might be extended, but sufficient is indicated by these figures to lead to

a hopeful feeling for the future. The movements of produce, too, have been large, so much so that freights to Europe have gone up from 40 to 50 per cent., while freight room is scarce and figures tending upward. Bank and other stocks have also partaken in the general movement upwards—Montreal, People, Merchants', and Commerce stocks having advanced, the two former from 3 to 4 per cent., and the two latter from 6 to 8 per cent., while, with few exceptions, other stocks have been firm with an upward tendency.

AN interesting insurance case, *Bell vs. the Royal Canadian Insurance Co.*, came before Judge Johnson and a special jury last week. The plaintiff, a wine merchant, claimed to have some seven or eight thousand gallons of wines, spirits, &c., in bond, and insured in three companies, of which the Royal Canadian was one, for an aggregate of \$10,000, any loss to be evenly divided. The goods were inspected late in December, 1878, and seemed to the inspector to be all right, he testing them every here and there. On the 22nd of January, 1879, a fire broke out in, or was communicated to, the bond where they were, but upon the arrival of the firemen, it was put out without difficulty. Their evidence, however, went to show that the flame of the fire was a red flame, and not one which would proceed from burning spirits. This proof was corroborated by the scientific testimony of Dr. Baker Edwards, the Government analyst, and Dr. Girdwood, who deposed that if such a quantity of spirits had caught fire an explosion would inevitably have followed, resulting probably in the destruction of the whole building. Evidence was also put in to show that several casks bore the appearance of having been stove in after the fire; and the captain of the brigade lifted two or three that were to all appearance empty. The jury returned a verdict in favor of the company, defendant.

This was a test action for a third of the amount against the one company only; but after its issue, the public are not likely to hear much of the others, though Bell claims to have lost almost the whole of his goods.

RAILWAY AMALGAMATION.—Notwithstanding the pressure brought to bear upon the Great Western Railway directors, particularly by the Manchester Committee of the proprietors, who somehow appear to have a better understanding of the situation in Canada than the directors themselves, there appears to be considerable doubt as to the immediate success of the fusion scheme between that road and the Grand Trunk. The arguments made use of by those hostile to the movement seem to us very weak in comparison to the great results that amalgamation would secure. The untravelled English mind is slow to realize the influence of our western skies in the development of that kind of far reaching intellect that ranges over an enormous territory, and takes in a continent at a glance. With his

insular prejudices he is lost at the vastness of Canadian ideas, can see nothing in the great railway men of America but clever schemers, and refuses to receive the advice that is best calculated to further his interests simply because it comes from this side of the Atlantic, and hence this opposition from the body of Great Western proprietors. It is of very little consequence to the Grand Trunk whether the fusion takes place now or is postponed indefinitely. The Grand Trunk have completed their connection from Chicago to the seaboard, a magnificent stretch of some twelve hundred miles of railway in an unbroken line and under one control, and can well afford quietly to look on until the Great Western shareholders wake up to their own best interests, and avail themselves of the economy and enormous prestige that an alliance of the two roads would produce.

AND now Mr. Yates has a bone to pick with the late Vice-President of the Consolidated Bank, and, like Mr. Allan Gilmour, pours the vials of his wrath on the vice-presidential head of Mr. Reekie, whom he accuses of misleading him under the guise of friendship, and openly displaying his incapacity and utter ignorance of the affairs of the bank. Softly, Mr. Yates; if Mr. Reekie was so ignorant, and this is evident by his continuing to buy shares for himself all the while, he must be acquitted of willful deception. The fact is, as Mr. Reekie's letters show, he was dazzled by the brilliant genius of Sir Francis, and weakly allowed himself to be led by that astute financier. This was his sin and the evidence of his utter unfitness for the office of Vice-President of a bank. If he did worse than this, by all means let us know it. A judicial investigation is what the victims demand, and what, we have reason to hope, will yet be accorded to them.

THE STOCK MARKET.

The following table shows the closing prices of stocks at noon yesterday:

STOCKS IN MONTREAL.	Value of Share.	Last half-yearly dividend.	Lowest.	Highest.	Total Trans.	Price in same week, 1878.
Bank of Montreal.....	\$200	5 p.c.	131	131	212	171
Ontario Bank.....	40	3 p.c.	57	62	.....	85
Consolidated Bank.....	10	2 p.c.	42	43	105	75
Bank of the People.....	50	2 p.c.	42	48	107	75
Molson's Bank.....	50	2 p.c.	45	51	17	91
Bank of Toronto.....	100	2 p.c.	112	112	.....	139
Federal Bank.....	100	2 p.c.	97	97	.....	.....
Banque Jacques Cartier.....	25	1 p.c.	38	39	125	29
Merchants' Bank.....	100	3 p.c.	79	81	112	95
Exchange Bank.....	100	3 p.c.	21	21	.....	76
Quebec Bank.....	100	3 p.c.	.....	.....	.....	.....
Banque Nationale.....	50	1 p.c.	.....	.....	.....	.....
Eastern Townships Bank.....	50	1 p.c.	37	37	.....	.....
Union Bank.....	50	1 p.c.	49	50	.....	.....
Canadian Bank of Commerce.....	100	3 p.c.	112	113	555	131
Banque Ville-Marie.....	100	3 p.c.	91	91	1527	113
Montreal Tel. Co.....	40	3 p.c.	71	71	.....	80
Montreal Tel. Co.....	50	2 p.c.	91	91	.....	95
Rich. & Ont. Nav. Co.....	100	2 p.c.	37	37	15	67
City Pass. Ry. Co.....	50	1 p.c.	80	81	20	95
City Gas Co.....	10	5 p.c.	118	118	22	112
Royal Can. Ins. Company.....	100	.....	11	12	.....	82
Dominion 6 p.c.....	.....	.....	.....	.....	.....	101
Dominion 5 p.c.....	.....	.....	.....	.....	.....	.....
Mont. Harb. 6 p.c. Bonds.....	.....	.....	.....	.....	.....	.....
Montreal 6 p.c.....	.....	.....	104	104	.....	.....
Montreal 7 p.c.....	.....	.....	120	120	.....	.....
Montreal W. W. Bonds.....	.....	.....	.....	.....	.....	.....
Mont. Building Ass.....	50	3 p.c.	.....	.....	.....	.....
Sterling Exchange, 60 dys.....	.....	.....	82	82	.....	108
Dominion Tel. Bonds.....	.....	.....	.....	.....	.....	.....
Mont. Loan & Mortg. Co.....	.....	.....	95	99	.....	.....

* Ex. dividend.

MR. C. F. SMITHERS, the newly-appointed Manager of the Bank of Montreal, entered upon his duties on Wednesday.

COMMERCIAL NOTES.

The London Standard of 26th inst., says that £1,000,000 left Paris for New York on that date.

The statement of the Imperial Bank of Germany shows a decrease in specie of 4,806,000 marks.

The earnings of the Chicago & Northwestern Railroad for the third week in September increased \$52,400.

La Banque Nationale has declared a dividend of 2 1/2 per cent. for the six months ending the 31st of October next.

The St. John banks decline to take British silver at a discount of 20 per cent., on the ground that it is not legal tender.

Advices from Picton, Ont., say that the Dominion Bank has opened an agency there. W. W. Nation has been chosen agent.

Washington advices say that the imports of gold and silver during July and August exceeded the exports over 3 1/2 millions.

The Customs receipts at this port during the last month were \$390,789.61. The corresponding month last year was \$308,416.61, an increase of \$82,373.00 in favor of the present year.

American sheep exported to England are to be placed in the same category as cattle, owing to the prevalence of the foot and mouth disease among a lot recently landed there.

Trade with Belgium.—The SS. "Hurworth," Captain Anderson, left this port on Tuesday last, for Antwerp, with a cargo of cattle, the first shipped from this port to Belgium.

An arrangement has been made between Mr. Vanderbilt and the Great Western Railway Company for the use by the Great Western of the Vanderbilt lines between Toledo and Detroit.

A dividend of 3 1/2 per cent. on the St. Paul preferred and 2 1/2 upon common stock has been declared. This is the first dividend on the common stock ever declared by the present Company.

Monday's business at the New York Stock Exchange was the largest on record, being larger than the day of 440,000 shares, which immediately preceded that of 1873. Sales were 769,100 shares.

The Quebec shareholders of the Consolidated Bank met on Monday afternoon and received the report of the delegates who attended the Montreal meeting. Resolutions approving their course of action were passed.

The roads leading east from Chicago have done an immense freight business during the past week; the excess over the previous week amounting to 12,898 tons, the largest increase, it is said, for one week made in several years.

The Customs revenue at Halifax for the last month amounts to \$108,821, against \$100,000 in September last year. The revenue for the quarter ending to-day amounted to \$232,931, showing a small decrease compared with the corresponding quarter last year.

The Cincinnati Enquirer publishes interesting views with iron men on the recent advance. The conclusion is that the advance is solid, and not speculative; that present or a shade higher prices will be maintained, and indications all point to a good time coming.

Advices from Ottawa show that the imports for the month of August were as follows:—Total dutiable goods, \$4,820,311; Coin and Bullion, except U. S. silver coin, \$466,197; Free goods all other, \$1,192,901. Grand total entered for consumption, \$6,479,409; Duty, \$1,276,311.

Reports of the Leipzig fur sales have been received in this city, and are very disappointing. For muskrat there is no demand, and what stock was offered was promptly withdrawn, as holders would not accept anything like the slaughter prices bid. Skunk declined fully 30 per cent.

It is said that Mr. Peter McLaren, of Perth, whose immense lumber piles were burned some months ago at Carleton Place, has instituted a suit in the Court of Common Pleas against the Canada Central Railway Company, for \$150,000 damages, the contention being that the lumber was set on fire by sparks from a passing train.

The Committee of the Manchester shareholders of the Great Western Railway of Canada have issued a circular stating that they are averse to the policy of the Directors, and that they have determined to continue the agitation in the hope of ultimately effecting a cessation of competition between the Great Western and Grand Trunk roads.

Semml & Co., Berlin, a large firm of drapers, have failed; liabilities, 500,000 florins. Sieber & Jerabeke, cotton merchants, have failed; liabilities, 200,000 florins. The suspension of the Hamburg house of Wedstein is announced. It has involved that of Meyers & Logos, with liabilities of 600,000 marks.

What is known as "the Cobourg and Peterborough

Railway" has come under the control of Mr. Butts, of Rochester, N. Y., who proposes to re-open the line between the two towns, re-construct the road, and extend it to Bobcaygeon, on condition that Peterborough and Bobcaygeon give "reasonable assistance."

The following is the return of the traffic on the Great Western Railway of Canada for the week ending September 19th, 1879:—Passengers, \$16,381.65; freight and live stock, \$11,932.30; mail and sundries, \$3,515.40; total, \$31,829.35, against \$25,161.44 for the corresponding week of last year, showing an increase of \$6,667.91.

HEAVY FREIGHT TRAFFIC.—No better evidence of increasing business activity need be given than that furnished by the traffic of the Grand Trunk Railway during the past week or two. On Saturday and Sunday last no less than 670 loaded cars were received at Point St. Charles, about 300 cars being for the city, and 100 cars of through freight to Europe.

A New York advice says:—Owing to opposition on the part of the Western Union Telegraph Company necessitating resort to litigation, and a desire to open their whole extensive system simultaneously, the American Union Telegraph Company will audly commence business before November 1st, or about a month later than the date originally fixed upon.

Some idea may be formed of the immense amount of money invested in the seal trade and fisheries of Newfoundland, when it is found that the floating stock insured in the St. John Mutual Insurance Company numbers 748 vessels of 31,516 tons, the value of which is £236,870. These 748 vessels are insured by 61 merchants and planters, and all the vessels so insured do business only in the colony around the coast.

The following post-office changes have lately been made in Ontario:—Offices have been established at Amigari, Bertie, Welland County; Conroy's Farm, Carlow, Hastings; English River, C.P.R. line, Algoma; New Germany, Waterloo; Pelee, Pelee Island; West Gravenhurst, Muskoka; and Lourdes, Gloucester, Russell. The office at Alliance, Middlesex, has been closed. Seneca is changed to Caledonia, and York River to Bancroft.

The Customs receipts at St. John, N. B., during the month of September, compared with the same period in 1878, show a falling off of \$42,340.63. The figures are as follows:—For 1878—Customs Duties, \$114,353.97; Sick Mariners' Fund, \$16.84; Miscellaneous, \$5,156; total, \$114,727.50. For 1879—Customs Duties, \$71,195.35; Sick Mariners' Fund, 42.64; Miscellaneous, \$742.68; total, \$72,381.67.

The following is the return of the combined traffic of the Northern of Canada and Hamilton and North-Western Railways for the week ending September 22:—Passengers, \$9,409.87; freight, \$13,049.42; mails and sundries, \$809.23; total for the week, \$23,268.52, against \$21,182.91 for the corresponding week of 1878, showing an increase of \$2,085.61. The aggregate for the half year was \$259,565.62, against \$229,873.86 in 1878, showing an increase of \$29,691.76.

The traffic receipts of the Grand Trunk Railway for the week ending September 20th were:—

Date.	Passengers, Mails and Ex. Freight.	Freights and Live Stock.	Total.
1879.....	\$76,362	\$120,862	\$197,244
1878.....	68,801	113,823	182,624

Increase.....\$ 14,620
Miles open, 1,271 1/2; increase in 12 weeks.....\$ 85,799

The London Economist of Saturday says:—"The rate of discount for bank bills, 60 days to three months, is 1 to 1 per cent., and for trade bills, 60 days to three months, 1 to 2 per cent. On the Stock Exchange the tendency has been upward in many classes of securities. Egyptian, Turkish, Hungarian and Austrian improved on the political news. United States bonds and railways have been in special favor. Telegraph, gas and other miscellaneous investments were in good request in consequence of the abundance and cheapness of money. British railways were mostly lower on unsatisfactory traffic returns and the gloomy agricultural outlook."

The Globe of Wednesday last contains the following cablegram dated London, September 30th:—"The Manchester committee of Great Western Railway proprietors have issued a circular strongly condemning the present competition of trunk lines. They regret the nature of the special report sent out by the directors, and believe that the present policy if continued will land the company in grave financial difficulties. They heartily approve of the fusion policy, and ask the shareholders to attend Thursday's meeting. The general opinion in the city is that the Great Western Board will meet with strong opposition, and will probably have to resign."

Is the Exchange Bank buildings in this city a thriving business has been done for some time past by what is known as the New York open Board of Trade. Mr. H. R. Wright, manager, and the proprietors prospered so well that about twelve months ago they started an agency in Chicago, and at a more recent period one in Milwaukee. But with the advance in wheat and American stocks the tide of fortune set in strongly and disastrously against them and in favor of their customers—for one feature of

this business is that when the customers lose the Board gains, and vice versa. The customers in Milwaukee and Chicago were "Long," and so heavy a drain upon the resources of the Board set in that suspension followed, and the doors here are now closed.

The total value of exports from Boston for the week ending Sept. 26, was \$1,113,233, of which \$103,011 represented re-exports. Compared with the corresponding week and period of the last two years the showing is as follows:—

	1879.	1878.	1877.
Week ending Sept. 26.....	\$ 1,113,233	\$ 656,677	\$ 626,682
Prev. reported....	37,657,419	38,491,861	30,591,932
Total.....	\$38,770,652	\$39,148,538	\$31,218,614

The imports at New York the past week were \$521,509 above those of the previous week. The dry goods were \$628,745 less and the general merchandise was \$1,150,314 more. The following table enables comparisons to be made with the totals at corresponding periods in previous years:—

	1877.	1878.	1879.
Dry Goods.....	\$1,432,008	\$ 1,614,700	\$ 2,155,438
Gen'l merchandise..	3,766,477	4,935,680	5,748,850
For the week.....	5,198,485	6,550,380	7,904,318
Prev. reported....	224,202,057	239,063,498	232,057,824
Since January 1..	\$249,400,542	244,713,878	239,954,122

LONDON (ENG.) HOP MARKET.—Holders of 1879 Kents and Sussex are asking enhanced prices on account of the very high rates at present demanded for the new hops at market; but brewers, for the most part, have considerable stocks of old hops, purchased at very different prices than those now required, and seem resolved to refrain from further purchases till the result of the new growth at home, and the amount of foreign importations are in a state of less uncertainty. A few bales of European hops have already arrived, and show superior quality and color to the last two seasons. English advices, per cable, say that the hop crop is the smallest since that of 1860. Considerable importation is probable.

ESTIMATION in the Official Gazette informs shareholders of the Ville Marie Bank that they are requested to pay at the office of the bank, in the city of Montreal, the balance due on the amount of the shares which they held respectively, at the dates hereinafter mentioned, as follows, to wit, upon each share:—

Ten per cent. on the 3rd November, 1879.	4th December, "	5th January, 1880.	6th February, "	9th March, "	10th April, "	11th May, "	12th June, "	13th July, "
"	"	"	"	"	"	"	"	"

The following are the liabilities and assets of the City and District Savings Bank on 3rd August, 1879:—

LIABILITIES.	
Government deposits payable on demand.....	\$ 147,421.93
Ordinary deposits payable after notice.....	3,156,531.54
Poor Fund.....	180,000.00
Other liabilities.....	76,601.24
	\$3,554,554.71

ASSETS.	
Provincial or Municipal securities.....	\$ 635,157.52
Loans on Government securities.....	91,384.50
Loans on bank stock.....	639,958.29
Loans on stock.....	1,646,601.31
Cash on hand or in bank.....	609,543.15
Poor Fund.....	180,000.00
Other assets, including real estate.....	390,553.40
	\$4,243,398.60

Excess of assets over liabilities.....\$ 688,843.89

The recent failure of Mr. A. H. Murphy, of Quebec, has taken every one by surprise. Some five years ago this gentleman could have retired, had he the courage to have sold stocks in which to-day he admits that he had little confidence, while now, in consequence of the depreciation of this property, his assets have dwindled down to such an extent that they barely cover the privileged claims. As an evidence of the great depreciation in our trade take the St. Lawrence Steam Navigation Company, in which Mr. Murphy was interested to the extent of \$58,000, and was some five years ago saleable at par, and to-day is almost worthless. Mr. Murphy's losses in bank debts, including some mining investments and depreciation in value of real estate, for the last two years foot up to \$61,000; little wonder that he could not stand the strain. Great sympathy is expressed on every hand for Mr. Murphy, and it is hoped that he may get a fair settlement. One pleasant feature in this case of insolvency is that the statement of liabilities shows no debts under \$100, the insolvent evidently having paid off all his liabilities to tradesmen prior to making the assignment. If this course could be followed in all cases, how much less any great commercial disaster would be felt, as the inconvenience and trouble given by small losses and tradesmen causes often greater suffering than the loss of larger sums to banks or wealthy corporations.—Montreal Herald.

A RETROSPECT AND A WARNING.

The New York *Tribune* reminds us that six years ago the week ending September 20 witnessed the failure of Jay Cooke & Co., Fisk & Hatch, the Union Trust Company, and many other firms; loans were made at 12 per cent. per day; the Exchange and the Clearing House were compelled to close their doors; and the banks reported reserves \$3,211,076 below the legal requirement, with a rapid depletion in progress, only \$31,307,900 in legal-tenders on hand, and the specie reserve absolutely useless. That was the beginning of the long period of prostration and disaster which has now been brought to an end by the resumption of specie payments. The week ending September 20, 1879, saw a sharp recovery of \$2,548,300 in the legal-tender reserve, which is now \$12,929,400; a slight increase in the specie reserve of \$19,942,000, which is wholly and instantly available in case of need; an arrival of over \$5,000,000 in specie from abroad, making about \$24,000,000 thus received within five weeks; an easy money market, with loans as low as 4 1/2 per cent. yearly; a growing business in all branches, and not a single failure. Yet the New-York money market and the banks of this city have been subjected this year to a strain much more severe, both in respect to the drain upon their resources and in respect to the volume of legitimate and speculative business to be sustained, than that under which they broke down in 1873. The aggregate of exchanges for seven weeks prior to the panic of 1873 was only \$3,317,054,844, while the aggregate for the corresponding weeks in 1879 has been \$3,575,471,581, showing an excess of \$258,400,000 in payments made. The legal-tenders in the banks were reduced during the same period in 1873 only \$13,321,300, while the loss of legal-tenders by the banks this year was \$18,174,000 during the corresponding weeks, notwithstanding the fact that the Treasury had in that time paid out \$11,624,645 more currency than it received. In short, the ability of the banking system and the money market to resist an enormous strain, without any panic or stringency, is directly attributable to the resumption of specie payments, by which the market not only utilizes the gold reserve on hand, but is enabled to call upon all the markets of the world for specie at any moment of need.

After tracing the events that have brought about the return of prosperity in the United States, the *Tribune* goes on to hold out the following warning against a too great inflation, which may well be carefully heeded by Canadians as well as Americans:

There is much danger that the advance in prices of breadstuffs, iron, and some other articles, has been so rapid and large as to cause a disastrous reaction. Speculation has rightly anticipated that a great quantity of wheat will be demanded from this country by Europe, but the price has been so rapidly advanced that exports have been checked, and it is certain that nothing but a continued and free outflow of grain from this country will prevent a fall of prices to very low figures. Speculation may easily kill the hen that lays the golden egg, if it holds prices so high as to check materially consumption of wheat in Europe, and this may the more easily happen because in those countries the people habitually use substitutes for wheat to a large extent when its price is high. As yet, however, grain continues to come forward from the West in great quantity, and trade is in all its branches thriving remarkably. The exchanges at New York last week were about 60 per cent. larger than those of the corresponding week last year, but nearly half of this increase was due to the activity of speculation. In the iron business, the number of furnaces going into blast is already so great that an excess of production over demand is feared, and in the cotton manufacture the advance in prices has been sufficient to encourage some important strikes. These evils will soon correct themselves, with a sound currency, but it would be better if the evils and the losses which bring the correction could be avoided by greater moderation in the speculative advance of prices.

THE LUMBER TRADE.—It is estimated that the lumber production of the Northwestern States will fall fully eight hundred million feet below the expected amount, and that in consequence of the inferior quality of the logs cut, the supply of choice lumber to meet the demand will be small. From the 1st of January up to September 19th last, the receipts of lumber in Chicago footed up to 993,597,297 feet as compared with 752,308,682 feet for the corresponding period of 1878, showing an increase for the present year of 240,288,525 feet. Should it be found that the estimates of the decrease in the lumber production of the Northwestern regions are approximately correct, a further increase in the demand for Canadian lumber may be looked for. In Quebec there has been an extensive movement in timber during the past three weeks, and a fairly active demand has set in.

POST OFFICE SAVINGS BANK RETURN.

Balance in hands of Minister of Finance, 31st July, 1879.....	\$3,150,123.21
Deposited during month.....	409,057.00
Interest allowed during month.....	166.95
	<hr/>
	\$3,567,347.16
Withdrawn during month.....	106,650.85
Written off accounts, and invested on behalf of depositors in 5 per cent. Dominion Stock during month.....	24,600.00
Balance remaining on hand, 31st August....	3,436,096.31
	<hr/>
	\$3,567,347.16
Increase for month.....	\$ 277,973.19
Invested in Government stock during month.....	24,600.00
	<hr/>
	\$ 302,573.19

THE NATIONAL MERCANTILE BANK.

The Manager of the above bank, a Mr. George William Thompson, has been recently sending the following circular to solicitors and others:

"DEAR SIR,—Allow me to bring under your notice the above Bank, and to inform you that if at any time you have clients who wish to deposit money or require an advance upon the mortgage of their furniture, stock, plant, or growing crops, I shall be most happy to attend to any application from you upon the terms mentioned in the following page, and which are fair and reasonable, considering the risk attending this class of security. The large amount of capital at my command enables me to complete all advances within two or three days after application."

Now the following is a specimen of the terms which Mr. George William Thompson considers fair and reasonable.

If a client wishes to borrow £100 for six months, the bank is willing to lend it in consideration of the borrower undertaking to repay it by six monthly instalments of £20 each, and of course giving a mortgage upon his "furniture, stock, plant, or growing crops." The £20 charged over and above the amount actually advanced is to cover the "interest and costs of the mortgage," and includes a commission of £2 given to the solicitor or other person who may have introduced the victim. With supreme assurance, Mr. Geo. Wm. Thompson adds: "Many offices profess to lend money upon the mortgage of furniture, &c., at 25 per cent., but it is only a trap to catch the unwary; they mean 25 per cent. per month, not per annum."

Now what does Mr. George William Thompson's offer come to? Why, it amounts to this, that, including interest and cost of mortgage, any one availing themselves of his assistance for the loan of £100, repayable in six monthly instalments, would be borrowing money at about 280 per cent. per annum. It is really disgraceful that an individual or individuals should be allowed to carry on such a trade as this under the pretext of being bankers. The harm they do is incalculable; for Mr. Thompson, the aforesaid Manager, makes a boast in his circular that his "bank" "lends more money annually than any two or three (combined) of the largest advance offices or deposit banks throughout England." The cool audacity of the whole circular, and the impudence with which it is sent to respectable solicitors seeking their co-operation, would be amusing were it not for the knowledge that there are many people insane enough to be misled by them. Mr. Thompson says that other offices set traps for the unwary. I wonder how he defines his own circular, or rather that of the National Mercantile Bank (Limited).—*Truth.*

COAL IN MANITOBA.—Among the exhibits sent by Manitoba to the provincial fair at Ottawa, are specimens of coal from the Saskatchewan country, somewhat soft and imperfect in fossilization, say the reports, but still combustible coal. We are told by the *Emerson International* that parties at Bismarck, in Dakota, are opening a coal mine about twenty-five miles west of that place, where the vein is four feet thick, and expect to lay down coal in Bismarck at \$3.25 per ton. Very fine specimens of lignite from the Souris river, a stream flowing into the Assiniboine about 150 miles north-west of Emerson, have led to the formation of a company to begin mining there next year. The country west of the Missouri River abounds in coal beds. A writer in the paper named, in making a trip across the country last fall, to the Yellowstone Valley, frequently observed beds of coal cropping out from the banks of the streams and the sides of ravines. These same formations extend north of the international boundary line. The Winnipeg press thinks that in a very few years time a railway running westward will tap these coal fields and lay down coal at that city at the figure quoted above. The Menomites have, it appears, offered to grade, free of charge, a road, from Emerson westward through their reserve. May their liberality be rewarded, and may these important coal measures soon be explored and successfully worked.

The Simplon tunnel project, which political and other complications in France have kept in abeyance until quite recently, has again come to the front, through the persistence of its French advocates, and in such form as renders its actual realization highly probable. The *London Times*, of recent date, has quite a long account of the latest phases of the tunnel project, from which we gather the following facts: The French projectors of the enterprise, according to this authority, are now negotiating with the Swiss government for a treaty similar to the one executed in relation to the tunnel of St. Gothard. The French Minister of Finance, M. Léon Say, has made a personal inspection of the site of the tunnel, and of the works which have already been completed by the company, in order to satisfy himself as to the advisability of recommending the grant of a subsidy by the French government in aid of the enterprise, should the treaty negotiations now pending be satisfactorily concluded. These works consist of a line of railway (lately completed and opened to traffic) extending from Lausanne up the valley of the Rhone to Brigue, at the foot of the Simplon, and at the point where it is proposed to pierce the mountain. The subsidy asked for, by the projectors, of the French government is the sum of 48,000,000 francs. On the other side of the mountain, the Italian government is engaged in the completion of a line of railway which will unite Iselle, the proposed southern terminus of the tunnel, with Arona, on Lake Maggiore, the present northern terminus of the Haute-Italie railways. The piercing of the mountain by the Simplon Railway Company will complete a direct line of railway from Paris to Brindisi, via Pontarlier, Lausanne, the Simplon, and Milan, and will obviate the great detour necessitated by the Mont Cenis route.

The Simplon tunnel here proposed will be no longer

than either the Mont Cenis or the St. Gothard tunnel; but its construction is said to be surrounded with much more favorable physical conditions than either of these. The length of the projected Simplon tunnel will be 18 1/2 kilometers (11 1/2 miles), as compared with 15 kilometers for the St. Gothard and 12 kilometers for the Mont Cenis tunnel.

BREADSTUFFS PRODUCTION.

The American newspapers contain a detailed estimate of the probable production of wheat in the United States, and what may be required by Europe. Taking all the States, the yield is expected to be 431,300,000 bushels, of which 170,000,000 bushels will be available for export, or 113,000,000 less than the estimated quantity required by foreign countries, set down as follows:—

	Bushels.
British Islands.....	136,000,000
France and dependencies.....	80,000,000
Germany and North Sea ports.....	20,000,000
Holland and Belgium.....	10,000,000
Spain and Portugal.....	15,000,000
Italy and Mediterranean ports.....	15,000,000
South America and West Indies (mainly flour).....	6,000,000
China, flour.....	1,000,000
Total.....	283,000,000

It is further claimed that Russia, from her most favorable crop of wheat, exports something over 70,000,000 bushels, and should the shortage on this year's crop be only 20 per cent., instead of 28 per cent., as estimated, her surplus for export will be simply nil, but allowing the damage to be over-estimated, and that Russia can furnish, say 20,000,000 bushels, the following figures result after making the largest approximate estimate for supplies from the remainder of the wheat-producing countries of the globe:—

	Bushels.
Russia.....	20,000,000
India.....	10,000,000
Australia.....	12,000,000
Chili.....	3,000,000
Canada.....	6,000,000
Total.....	51,000,000

A party of German tourists recently made the ascent of the Gross Glockner in a blaze of glory. They left the Studihutte together at 2 o'clock in the morning, with a storm apparently threatening from the west. At 3 a.m. they found themselves in the middle of the storm-cloud, and were compelled by the Egyptian darkness surrounding them to come to a complete halt. Suddenly the storm broke out directly above their heads, the thunder and lightning being at once awful and grand. To the six persons of whom this party consisted all Nature seemed to be the scene of one vast conflagration, and they were prepared for the worst. For some time their lives did not appear worth half a minute's purchase. Moreover, every one temporarily suffered from complete blindness, owing to the overpowering intensity of the electrical display. At length a strange phenomenon presented itself to their sight. Each of the six persons appeared enveloped in all the brilliancy of St. Elmo's fire. From the hair of their heads and beards, from their coats and hats, a stream of electric sparks was discharging itself. The cords with which their hats had, on account of the violence of the storm, been fastened to their coat buttons, gave out light, while from the alpenstocks which they had stuck in the snow the electric fluid streamed out. Notwithstanding the eminent danger to which they had been exposed, none of the gentlemen were in the least injured, the only inconvenience they suffered being that they were compelled by the rain, snow and frost to return that morning to the Studihutte and defer the ascent to a later hour of the day.

THE TRYPOGRAPH.—A new instrument for multiplying copies of letters, etc., has been introduced into England under the name of the Trypograph. It seems a modification of Edison's electric pen. A sheet of special paper is placed on a perforating tablet, and the writing is done with a firm hand and a steel pointed stylus. This has the effect of piercing the paper with a number of very minute perforations, through which it is possible to force ink on to the sheet of paper placed beneath. The making of the stencil is the most important part of the operations. A little practice will show the proper amount of pressure to put upon the stylus and the easiest way of writing; and this once accomplished, it will be understood that the number of copies is limited only by the duration of the stencils, which can be stored away for future use, and brought out as required. No press is needed; all that is wanted is something with a flat surface, the means of holding the stencil firmly, and a squeegee for scraping the ink over the surface.

THE PACIFIC OCEAN CABLE.—The long talked of project of a submarine telegraph from some point on the west coast of the United States to the Sandwich Islands, and thence to China and Japan, is being quietly worked into shape; Mr. Cyrus W. Field, the father of ocean telegraphs, being the chief promoter of the undertaking. The fact that he holds an exclusive concession for such a cable from the government of the Sandwich Islands, was brought out at the recent celebration of the twenty-fifth anniversary of the organization of the first Atlantic cable company. Similar concessions are anticipated from the governments of China and Japan, when the work will no doubt be undertaken. The laying of a Pacific cable would complete the telegraphic circuit of the world, and its accomplishment is only a question of time.

A WESTERN FARMER IN ENGLAND.

The wrongs of a corn and cattle producer in one of the Western States of America, as told by his friend, a member of the St. Stephen's Club, are certainly very instructive, says the *London Standard*. This breeder, who is an old Etonian, recently visited the mother country with a view of inquiring into the state of the markets and the prices to be obtained for live cattle or dead meat, as he and other producers had for a long time been dissatisfied with the prices they were receiving. He found that the ways of the trade were as dark as those of Ah Sin, the heathen Chinese. In the first place, the American cattle breeder complains that, in the dead meat trade especially, there is a combination similar to the fish ring at Billingsgate Market, and that the dealers and "bummers" do pretty much as they like. This was proved by his own case. Being determined to watch the process of disposing of foreign meat all through, he had come over in the same ship as his consignment of beasts. Shortly before landing at Liverpool one beast was affected by disease, and a large number were at once slaughtered to improve, as he supposed, the sanitary condition of the rest. The meat having been carefully dressed was placed in the ice-house, but as soon as they reached Liverpool it was deemed prudent to sell the dead meat as soon as possible, on the plea that the refrigerators were out of order and might break down during the night. The dealers were sent for, and they appeared in considerable numbers, but none of them would offer more than twopence per pound. The owner was helpless in the matter, so the meat had to be sold at that price, and was duly delivered. Now comes the most extraordinary part of the narrative. Being desirous of finding out the prices which the butchers were charging, the American breeder visited the shops in Liverpool and Manchester, and was amazed upon discovering that his own particular American meat was being offered to the public at prices ranging from seven pence to one shilling per pound. Purchasers were also assured that the meat was the best grass-fed English or Scotch. The price which the grower ought to have realized in the wholesale market should have been five pence half-penny or six pence. Such cases are, no doubt, very exasperating to the parties concerned; but it would be unjust to assume, without conclusive evidence, that they are the rule of the market or even of common occurrence. If the American dealer's stock had not been prejudiced by one of the beasts falling ill of disease he would have been all right. This, no doubt, gave the trade a fever, of which they were not slow to avail themselves. The writer advocates proper municipal markets in all the large towns, which would insure strict justice being done both to the producer and the consumer.

DEATH OF DANIEL DREW.

"So! Uncle Daniel's dead!" was the subdued remark which was heard in many places on the morning that the decease of the old Wall street and railway veteran was announced. The tone in which the remark was made showed that a kindly feeling was generally entertained towards Daniel Drew. Other Wall street and railway magnates have died without eliciting a spark of regret. "Uncle Daniel," as he was familiarly called, was well known to have had the characteristics of Wall street and railway operators, but there is a general impression that he also had a human heart and kindly impulses—which are not usually reckoned among the characteristics of Wall street and railway operators—and that, on the whole, he preferred to see virtue triumph over vice, and right over wrong. Hence the kindly feeling towards him.

His career was an eventful one. He was two years old when Washington died. He was uneducated, yet he had a rough common sense, and a shrewd arithmetical faculty that enabled him to figure out many a tough business problem. But he made the great mistake of staying in Wall street after his faculties had begun to decay, and fell a prey to younger and more active men. And so, although he at one time was worth many millions, the old man spent his last days in comparative obscurity and died in comparative poverty.—*N. Y. Ledger*.

THE LANCASHIRE COTTON TRADE.

A correspondent of the *Manchester Examiner* says that it is a peculiar feature of the Oldham cotton trade that there are at the present moment three distinct regulations recognized with regard to the working hours in mills. "It may seem strange," he says, "that limited companies should be found running, in some cases, over sixty hours per week; but it is nevertheless a fact that whilst the short-time cry is being spread there are to be found mills which are not only prepared to curtail production, but even to augment it. It is this fact which compels many people to regard the cry about short time as a mere sound raised for the purpose of executing a manoeuvre meant to deceive the rest of Lancashire. There are wide divergencies of opinion amongst limited company people as to the advisability of working short time. There is the same amount of standing expenses in working 56 hours as in working 60, so that the more a concern produces the less the average cost of production must be. In a mill there are two sets of hands, the day workers and the piece workers. The day workers are in the carding room, where women are mostly employed. These cannot work beyond half-past five o'clock, but care is taken amongst the most enterprising companies to see that there is a full output from these day workers. The machinery is run at a terrific speed, and by straining every nerve a sufficiency of work is obtained in the preliminary stages of the operations to enable spinners to work overtime. Thus, without contravening the law, but by dexterous effort, companies are enabled to lessen the cost of production by 4d. per pound. This makes an immense difference at the quarter's end. And as the system of long time turns out well, limited companies are led to repeat the experiment regardless of the taunts of inconsistency thrown at them.

OXFORD'S DAIRY PROGRESS.

From the earliest time to the passage of the Marquis of Lorne and the Princess Louise under Great Cheese Arch.

By JAMES MCINTYRE.

In early times was honor won
By Rennie, and by Farrington,
The one worked on the dairy plan,
The next bro't Factory to the van,
On this point now 'tis certain these
Were the first pioneers of cheese.

A few years' since our Oxford farms
Were nearly rob'd of all their charms,
O'er crop'd the weary land grew poor,
And nearly barren as a moor,
But now with healthy rest and ease
Rejoices in its crops of cheese.

And since they justly tread the soil,
Are well rewarded for their toil,
The land enrich'd by goodly cows
Yields plenty now to fill their mows,
Both wheat and barley, oats and peas,
For this now let us thank the Dees.

Its price will rise, though now 'tis low,
And brooks of milk will onward flow.
Were it conducted in one stream
There would be floods of curds and cream,
Cows numerous as swarms of bees,
Are milk'd in Oxford to make cheese.

Some are strong advocates of soiling,
Cutting feed green, makes more toiling;
But cows give more abundant yield
Than when they roam all over field,
Feeding in shade, when no foes tease,
Producing finest grades of cheese.

To prove the wealth that here abounds,
One cheese weigh'd near eight thousand pounds.
We beheld it first at noon,
It seem'd as sky had dropt full moon,
It sail'd with triumph o'er the seas
'Twas hail'd with welcome Queen of Cheese.

The Dairymen find it does pay
To fatten pigs upon the whey,
Each side of river hath its work,
Devoted to the cure of pork;
For enterprises such as these
We are indebted to the cheese.

When the whole world held its cheese fair
None could with Oxford make compare,
Her dairymen they are renowned,
And are with highest honors crown'd,
They did Centennial trophies seize,
Jugersoll's great centre is of cheese.

And when in triumph they were borne,
The Princess and the Lord of Lorne,
While they saw much for to admire,
Most eagerly they did enquire,
The Governor and his Louise,
For a small slice of Casswell's cheese.

Soaring high upward in the skies
Castles like magic did arise,
Each decorated line of march
Benignant buildings, tower and arch,
Noxon's and Ladies' both did please,
While all admired Kings and cheese.

FLIGHT OF CARRIER-PIGEONS.—Some interesting trials with carrier-pigeons have lately been made in Germany. They were undertaken in order to ascertain whether the pigeons, after being confined for some time at a point distant from their proper home, would still return to it when liberated. Accordingly 149 birds were carried from Aix-la-Chapelle to Metz, and imprisoned in the latter fortress. After months confinement, they were liberated, and, by the morning of the day following their release, 134 had returned to their cots in Aix-la-Chapelle, the bird which arrived first having flown from Metz to Aix-la-Chapelle, a distance of 112 miles, in four hours and thirty-eight minutes. At another trial, the weather was clear and fine, the wind fair, and the first of some birds liberated in Cologne reached Berlin at one o'clock in the afternoon, having consequently flown 300 miles in 54 hours.

THEORY OF THE MOUND FORMATIONS OF CALIFORNIA.—Dr. Barnes, of San Diego, Cal., ascribes the singular mound formations covering the dry soil of that region to the effect of wind and certain low-lying broad-branched plants with a large system of roots, chief among which is the *Rhus tinctoria*. These act as nuclei around which the winds collect dust, and the result is the hillocky appearance of the desert, which has puzzled many travelers.

Bos Martin, Robert Decker and Stewart Franklin, all three negroes, went into Robert Spriggs's eating house at No. 12 Grand street, New York. After taking supper and drinking freely they rose to go, and laughed at Spriggs when he asked for payment. A desperate struggle followed, until a couple of policemen appeared, and the negroes attempted flight. The contest was carried on till the three colored men were mastered.

New York Bank clerks are organizing a musical society, and no one has a better right to do so, for their range of notes exceeds that of any other body of persons outside of the Treasury Department.

CORRESPONDENCE.

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

To the Editor of THE SHAREHOLDER:

Will you please furnish your readers here with the transactions of the Q., M., G. & O. Railway for the twelve months ending 4th September last? Mr. C. A. Scott, Manager, has had the road now over a year, and I would like to know if his expectations have been realized. I have his report for the six months ending 28th February, and I want to complete the year.

Yours truly,
Quebec, October 2nd, 1879. CURIOSITY.

[No doubt Mr. Scott will himself furnish all necessary information on this point in due time.—ED.]

FOREIGN NOTES.

BISMARCK has returned to Berlin. One of the German papers is making a strong appeal for his re-election to the Landtag.

JUST before the adjournment of the French Chambers, a committee reported in favor of selling the crown jewels. One of the reasons given was that "it must lead any one to expect a monarchical restoration."

ACCORDING to the terms of the recently concluded treaty Russia surrenders the northern part of Kuldja, including the Chinese military chaussee and the town of Old Kuldja, and she retains the south of the province, the boundary running along the river Tekes, an affluent of the Ili, and comprising the Thian Shan passes leading to Kashgar. China agrees to pay 5,000,000 roubles to Russia, of which 3,500,000 are to be devoted to the payment of compensation to Russian subjects in the ceded territory. The Western Mongolian frontier is at the same time altered, China ceding the upper course of the Irtysh and Lake Zaisan to Russia.

Is a report lately issued from the British Foreign Office estimates are given of revenue and expenditure in Cyprus for 1878-79. The revenue is set down at £170,000. Of this it is expected that £52,000 will be received from tithes on land, £22,000 will be derived from the tax on property, professions, and trades, and £15,145 from the Government salt monopoly. The future prospects of revenue from the last-named source are not favorable, but the paper states that, even though that source should cease to exist, such an expansion of revenue may be confidently hoped for as will ensure a total income of more than £200,000 per year. The total expenditure is estimated at £52,000, leaving a surplus of £148,000.

Of the 108 lines which constitute the German railway union, 39 belong to the German Empire, 38 to Austro-Hungary, 4 to Belgium and 4 to Holland, while to Luxembourg, Russia and Roumania appertain 1 each. The German railway administrations have 208 votes, the Austro-Hungarian 103, the others 34. The German votes are apportioned between the private railways with 103, and the Prussian and other State railways, 105 voices. In the very probable event of the Prussian Government acquiring all the remaining railways in the country the proportion of these votes would, of course, be altered. The total length of railways represented in the Union is 55,245 kilometres (34,500 miles.)

Mr. John Eaton Cooke, who had divers talks with Thackeray when in this country, says that the great Englishman told him that he dictated to an amanuensis the whole of "Edmond" and of "Pendennis." He said also that he always began writing with a cigar in his mouth. He always wrote in the morning, as writing at night excited him so that he could not sleep. He said to Mr. Cooke that Becky Sharp made his fortune. "I married early," he added, "and wrote for bread; and 'Vanity Fair' was my first successful work. I like Becky in that book. Sometimes I think I have myself some of her tastes." He had apparently thoroughly made up his mind not to criticize his American entertainers. He said very emphatically to Mr. Cooke: "I shall not write anything upon America. My secretary may—he is quite capable. And as to abusing you, if I do, I'm—!" ending with exceeding strength. He expressed hearty admiration of Washington, declaring earnestly, when Mr. Cooke said something about the general's being hanged as a rebel if the British had caught him: "We had better have lost North America."

A correspondent writes to the *London Echo*:—"In proportion to our area, if land was as well distributed in England as it is in France, we should have some twelve millions of souls living upon our land, finding their labor and food upon it, as against twenty-two millions so situated in France. But instead of these twelve millions we have only about three millions, consequently we have some nine millions of our population driven off their natural feeding ground. What becomes of them? Well, the standing army of about a million of paupers, the festering masses in the back stums of our great cities, our struggling poor, our residuum—these are some of the consequences of our worship of the landed interest. The bulk of the dispossessed are, of necessity, driven into the manufacturing and mining industry in some of its many branches. If we had our twelve million of souls on the land (like France) we should have far fewer manufacturers and less stuff produced, and we should have twelve million customers, and fairly prosperous ones, at hand to take off what was produced, instead of the present rural laborer, too poor to consume, and the sprinkling of rich people, whose consumption is largely composed of luxuries."

UP AND DOWN THE LADDER.

BY WILLIAM GILBERT,

AUTHOR OF "DE PROFUNDIS," "DR. AUSTIN'S GUESTS," etc.

CHAPTER I.—Continued.

The offer of the month's rent in advance seemed to obliterate all doubt of the widow's respectability from the mind of the landlady.

"On these conditions," said she, "I have no objection to take you in, although it is greatly against my rule to have anybody here without knowing who they are, as we wish to keep our house respectable. I live here with my husband, and the only other lodgers in the house are an elderly man and his wife, who have the first floor."

"I will tell you candidly how I am situated," said the widow, "for I think you are quite right to be cautious. My name is Evans. Three months ago I lost my husband, who was manager of a manufactory in Norwich. Some months before his death he unfortunately became security for a friend, who afterwards went through the bankruptcy court, and we were entirely ruined. All I could save from the general wreck was a few pounds. I have now come up to London with my son to find out an old relative, who is in good circumstances, to see if she can assist me. I have now told you candidly who I am, and that your rent may be safe, I will at once pay you a month in advance. I am sure you will find us good and quiet lodgers."

So saying, she put her hand in her pocket, and taking out a somewhat scantily filled purse, she paid the landlady the twenty-eight shillings for the first four weeks' rent.

The receipt of the money seemed to produce a great effect on the mind of Mrs. Murphy, for that was the good woman's name. The sharp, shrewd, lodging-house keeper tone and manner immediately vanished, and that of the good, motherly, kind-hearted woman supplied its place. Running her fingers through the long black locks of the boy, and eyeing him attentively and evidently with pleasure, she said to the mother—

"You must have found it bitter cold outside the coach, ma'am, raining and blowing as it did last night."

"It was wet and cold, indeed, ma'am," was the reply; "the wind seemed to cut through you. I feel as if I should never get warm again, and poor Robert's teeth quite chattered, till it made my heart ache to hear him."

"Well, now, I'll tell you what we'd better do," said Mrs. Murphy, in a decided, off-hand manner; "I suppose the boy will have the back room. I'll get his bed ready for him directly, and the sooner he's in it the better—that is to say, after he has had his breakfast."

"Oh, we breakfasted as we came along," said Mrs. Evans; "he won't want any now."

"Then I'll get his bed at once," said Mrs. Murphy. "Afterwards, I will go downstairs and get some shavings and coal and make you a fire, so you'll be able to get his clothes thoroughly dry for him before he awakes." So saying, she quitted the room, leaving the mother and son to unfasten their packages.

In about five minutes Mrs. Murphy returned, bringing with her a shovel full of coals in her hand, and her apron full of carpenter's shavings. With a quick and skilful hand she placed these in the grate, and after a few moments the widow had a blazing fire in her room.

"Now, my dear," said Mrs. Murphy, who seemed to take upon herself (possibly noticing the exhausted condition of the widow) the superintendence of Mrs. Evans's domestic arrangements, "the sooner the boy is in bed the better, and then you can dry his clothes for him. Is there any thing more I can do for you, as you ought not to leave the house, ill as you are, if you can help it?"

Mrs. Evans thankfully accepted the landlady's offer, and she forthwith gave her a list of such few necessaries as she should require, including tea, bread and butter, &c., all of which Mrs. Murphy promised to obtain for her, saying she would make the money she expended go as far as if it had been her own.

The first thing Mrs. Evans done when left to herself, was to see her son comfortably in bed, his jaded and pallid appearance proving to her, but to well, how much he was in need of repose, and how severely he had felt the cold and fatigue of the previous night. As soon as he was comfortably asleep, she took his clothes, which were still sodden with rain, to dry them by the fire in her own room; then, feeling no inclination to sleep herself, she merely made some changes in her dress, and these completed she seated herself on a chair before the fire, and then she endeavored to turn over calmly in her mind the steps she ought to take to better her prospects for the future.

CHAPTER II.

FAMILY AFFAIRS.

There was a good and ample cause for the great anxiety under which Mrs. Evans labored. All her hopes depended on the reception she would receive from an aged female relative and her husband, who were reputed to be rich, but of whom she had heard nothing for more than ten years, in fact, not since her marriage with Mr. Evans. And here again her prospects were by no means of a flattering description, for the marriage she had contracted having been contrary to the wishes of Mr. and Mrs. Gibbons, the rich relatives alluded to, they had not only refused to receive her and her husband after their marriage, but had positively assured them for the future they should consider all friendship or relationship between them at an end. Nor was there the slightest reason for the objection Mr. and Mrs. Gibbons had taking to Mr. Evans, for he was a young man of great respectability and energy, and in every way a fitting match for the girl. Indeed, had it been otherwise, from the miserable life she had lived while under the control of the old couple (for she had been their ward), the poor girl would have found a good excuse for a somewhat hasty or ill-assorted marriage, as the following sketch of the family history will go far to prove.

Margaret Westmacott, afterwards Mrs. Evans, and her sister Maria had been left orphans before the elder was six years of age. Their father, who died when young, had been a man of little property, in fact, his will had been sworn under seven thousand pounds. This sum he left to be divided in equal portions between his two daughters, his will nominating Mr. Gibbons, who had married his wife's sister, his sole executor and trustee, as well as guardian to the children.

About the time of Mr. Westmacott's death, Mr. Gibbons, who was then an under clerk in an insurance office, lost his father-in-law,

who died possessed of about four thousand pounds, which he left to his daughter. On the receipt of this legacy, which added to the interest of the money left by Mr. Westmacott to his daughters, a considerable portion of which Mr. Gibbons appropriated for their expenses, he resolved to give up his appointment, and live for the future at his ease. He calculated that by withdrawing his money from the funds, as well as that belonging to his wards, he would be able, if he loaned it out by way of annuity, to realize a much larger income than it at present yielded, and he thus, to use his own expression, "needed to be no longer at the beck and call of any one." Moreover, having no family, he and his wife determined to bring up their wards as their own children. For the happiness of the little girls a more unfortunate conclusion could not have been arrived at, for a more unamiable couple than Mr. Gibbons and his wife could hardly have been found. They agreed tolerably well together, at least, for some years after the commencement of their married life, but to all under their control they were harsh and despotic in the extreme.

A more unhappy childhood than that endured by the orphans it would be difficult to imagine. Although it is possible that Mr. and Mrs. Gibbons might have entertained some slight genuine affection for the children, its good effects were completely neutralised by the severity they used towards them. They certainly professed the greatest love for their two little nieces, Margaret and Maria, and attempted to make the children believe it; still nothing could be more miserable than the life these two little creatures led under their management. The tyranny they exercised over them was, apart from the fact that there was no physical brutality in it, of the cruelest description. They were incessantly watched, and the most trifling faults of childhood were un pityingly punished, either by extra lessons, solitary confinement to their rooms, or other penances of the same description, all of which they were told were inflicted with the view to their ultimate welfare. The only happiness they possessed was in confiding their sorrows to each other, and seeking consolation and comfort in the love which existed between them. They had no associates. Mr. and Mrs. Gibbons had taken a house a few miles from London, where, although they were surrounded by many respectable families, they kept no company, nor, without any visible or intelligible cause, was their society sought for by any.

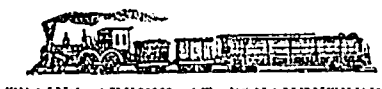
As the girls grew up, the peculiarities of their dispositions began gradually to develop themselves. Maria, the elder, was a timid, amiable creature, unwilling to give offence to any one, even in the slightest manner, and always ready to offer any compensation in her power to those whom she might unwittingly displease. She tried, and most conscientiously tried, to love and respect her guardians, though with but scant success. She feared and obeyed them, but that was all. She endeavored to prove to herself that it was her duty both to love and obey those who were placed in authority over her, a precept incessantly inculcated on her mind, and that of her sister, by Mr. and Mrs. Gibbons, but in spite of all her good will she found it impossible. Margaret, the younger, was, on the contrary, a high-spirited girl, whose temper all the severity practised against her could not subdue. She made but slight efforts to seem fond of her guardians, and those efforts were easily seen

DEPARTMENT OF MILITIA AND DEFENCE. GREAT COATS.

TENDERS WILL BE RECEIVED by the above Department until Noon on the 6th day of OCTOBER, 1879, for the manufacture in Canada and delivery into the stores at Ottawa of 5,000 GADGET GREAT COATS, according to sealed pattern, which may be seen on application to the Director of Stores.

POST-OFFICE TIME TABLE. MONTREAL, 22nd July, 1879.

Table with columns for DELIVERY, MAILS, CLOSING, A.M., P.M. and routes including ONTARIO AND WESTERN PROVINCES, QUEBEC AND EASTERN PROVINCES, LOCAL MAILS, UNITED STATES, and GREAT BRITAIN, &c.



TRAINS ARRIVE AT BONAVENTURE STATION AS FOLLOWS:

FROM WEST-GRAND TRUNK RAILWAY. From Chicago, Detroit, Sarnia, Toronto, and intermediate stations at 8.50 a.m. and 9 p.m.

TRAINS LEAVE BONAVENTURE STATION AS FOLLOWS:

GOING WEST-GRAND TRUNK RAILWAY. For Prescott, Ottawa, Toronto, Chicago and intermediate places, at 9.50 a.m. and 9.15 p.m.

PUBLIC ATTENTION IS DIRECTED TO THE FOLLOWING PROVISIONS OF THE FISHERY LAWS IN THE PROVINCE OF QUEBEC:

Plekerel (Dore), cannot be caught from 15th April to 15th May. Maskinonge cannot be caught from 15th April to 15th May.

DEPARTMENT OF MILITIA AND DEFENCE.

NOTICE IS HEREBY GIVEN that the above Department invites tenders for the purchase of a quantity of arms not now required for the service of the Department.

Consolidated Bank OF CANADA.

NOTICE IS HEREBY GIVEN that the following calls upon the unpaid Stock in this Bank have been made due and payable at its Banking House, in this city, on the dates set forth, as follows, viz:—

TEN PER CENT. on the 15th September, 1879. " " 16th October, 1879. " " 17th November, 1879.

EDUCATIONAL.—Sons of gentlemen desirous of learning German will find a comfortable home in the family of Dr. F. DEBEKIND, Wolfenbittel, Brunswick, Germany.

SAINT ANNE, OTTAWA RIVER. Notice to Contractors.

SEALED TENDERS addressed to the Secretary of Public Works, and endorsed, "Tender for Canal and Lock at St. Anne," will be received at this office until the arrival of the Eastern and Western mails on FRIDAY, the 19th day of OCTOBER next.

For the due fulfillment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract; of which the sum sent in with the tender will be considered a part.

DEPARTMENT OF MILITIA AND DEFENCE.

NOTICE IS HEREBY GIVEN that the above Department invites tenders for the purchase of a quantity of arms not now required for the service of the Department.



PACIFIC MAIL S.S. CO FOR CALIFORNIA, Japan, China,

STEAMERS sail from New York on the 20th and 30th of each month, carrying passengers and freight for San Francisco. Through Emigrant Tickets to NEW ZEALAND and AUSTRALIA sold at greatly reduced Rates.

CUNARD LINE.

WITH the view of diminishing the chance of collision, the Steamers of this Line take a specified course for all seasons of the year.

THE CUNARD STEAMSHIP COMPANY, Limited

BETWEEN NEW YORK and LIVERPOOL, calling at CORK HARBOR. RATES OF PASSAGE. By steamers carrying steerage, \$80 and \$100 gold, according to accommodation.

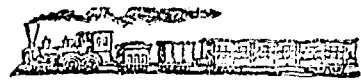
PRINTING.

Bill Heads, Letter Heads, Bank Blanks, Cards, Books, Pamphlets, Factums, AND

LEGAL AND COMMERCIAL PRINTING OF EVERY DESCRIPTION

Neatly, Cheaply, and Promptly Executed at "The Shareholder" Publishing and Printing Office, 769 CRAIG STREET, MONTREAL.

RAILWAYS.



Q.M.O. & O. RAILWAY. EASTERN DIVISION.

CHANGE OF TIME.

COMMENCING THURSDAY, 18th SEPT., Trains will be run on this Division as follows:-

Table with columns: Express, MAIL, Accom. and train routes like 'Lv Montreal', 'Lv Three Rivers', 'Ar Grande Piles', 'Ar Quebec'.

RETURNING, EXPRESS, MAIL, Accom. with days of the week.

Table with columns: Express, MAIL, Accom. and train routes like 'Lv Quebec', 'Lv Grand Piles', 'Lv Three Rivers', 'Ar Montreal'.

Tickets for sale at Offices of Starnes, Leve & Alden, Agents, 202 St. James street, and 153 Notre Dame street, and at Hochelaga and Mile-End Stations.

J. T. PRINCE, Gen'l Pass. Agt.

GOVERNMENT RAILWAY.

WESTERN DIVISION,

Q. M. O. & O. RAILWAY.

Shortest and most direct Route to Ottawa.

ON and after WEDNESDAY, OCT. 1st, Trains will leave HOCHELAGA DEPO as follows:-

Express Trains for Hull at 9.25 a.m., 4.45 p.m. Arrive at Hull at 1.30 and 8.50 p.m.

Express Trains from Aylmer at 8.15 a.m. and 3.35 p.m. Arrive at Hochelaga at 1.29 and 8.40 p.m.

Train for St. Jerome at 5.15 p.m. Train from St. Jerome at 7.00 a.m.

Trains leave Mile-End Station ten minutes later.

MAGNIFICENT PALACE CARS on all Passenger Trains.

General Offices-13 Place D'Armes Square, STARNES, LEVE & ALDEN, Ticket Agents, 202 St. James st., under Mechanic's Hall, and 153 Notre Dame st.

INTERCOLONIAL RAILWAY.

SUMMER ARRANGEMENT

COMMENCING 14TH JULY, 1879.

THROUGH EXPRESS PASSENGER TRAINS run DAILY (except Sundays) as follows:-

Table with columns: Train route and time, including 'Leave Point Leve', 'River du Loup', 'Arrive Trois Pivotes (Dinner)', 'Rimouski', 'Campbellton (Supper)', 'Dalhousie', 'Bathurst', 'Newcastle', 'Moncton', 'St. John', 'Halifax'.

Pullman Cars on Express Trains.

These Trains connect at Point Leve with the C. and Trunk Trains leaving Montreal at 9.00 o'clock p.m., and at Campbellton with the steamer "City of St. John," sailing Wednesday and Saturday mornings for Gaspe, Percé, Paspobiac, &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 that leaving on Tuesday and Thursday to St. John.

SUMMER EXCURSION TICKETS may now be obtained via rail and steamer to the unrivalled sea bathing, boating and fishing resorts on the Lower St. Lawrence, Metapedia, Restigouche, Bay Chaleur, Gaspe, Prince Edward Island and the Maritime Provinces.

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

G. W. ROBINSON, Agent, 120 St. Francois Xavier street, (Old Post Office Building), Montreal. D. POTTINGER, Chief Superintendent, July 16th, 1879.

HOTELS.

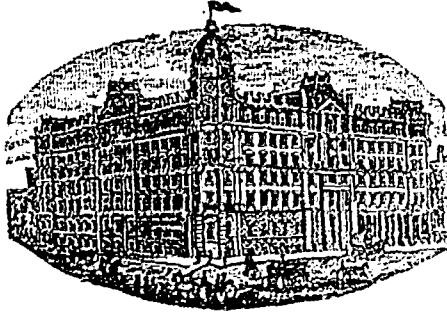
WINDSOR HOTEL, MONTREAL.

THIS NEW and Magnificent HOTEL, situated on

DOMINION SQUARE,

is within ten minutes' walk from the Post Office, and in close proximity to the principal points of interest and places of amusement.

From its high and isolated position, the WINDSOR N.B.—Tourists are warned against misrepresentations by parties in the pay of other interests.



is much more cool and airy than any other hotel in the city.

Tourists and travellers will find all the comforts and luxuries of the best New York hotels at the WINDSOR, at moderate charges, guaranteed according to floor.

JAC. WASHINGTON, Proprietor.

E. H. COTTEGATE, Manager.

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.

RUSSELL HOUSE, OTTAWA.

THIS HOTEL IS FITTED, FURNISHED and kept as an unexceptional, First-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated being in close proximity to the Parliament Buildings, the Post Office and all the points of interest.

J. A. GOUIN, Proprietor.

RE-OPENING OF THE

ST. LAWRENCE HALL.

THE ABOVE HOTEL WILL BE OPEN from the

FIRST OF MAY,

by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely RE-FURNISHING the whole House; also, adding

All Modern Improvements,

which will considerably enhance the already enviable popularity of this First-class Hotel. Thoroughly heated with steam throughout.

H. HOGAN, Proprietor.

S. MONTGOMERY, Manager.

THE DOMINION TELEGRAPH COMPANY, DIRECT COMMUNICATION WITH

New York, Boston, Chicago,

Philadelphia, Washington,

AND ALL POINTS IN THE

United States

AND THE

DOMINION,

AND WITH

DIRECT CABLE

To all parts of the World.

POPULAR PRICES.

Congress Hall,

SARATOGA SPRINGS.

THIS Elegant Establishment has been thoroughly refitted and newly furnished and will be open for the accommodation of the public from the 28th of June.

Saratoga presents to the people of Montreal more attractions than any other Summer Resort, and is more convenient of access. Parties can leave Montreal in the morning and arrive at Saratoga for early dinner; at 4 o'clock, leaving at 4 p.m., and arrive in time for supper, making it very convenient for families and business men.

For prices and information enquire of R. H. SOUTHGATE, Windsor Hotel.

CLEMENT SOUTHGATE, Proprietor.

5-2h

GRAND TRUNK RAILWAY.

NOTICE.

On and after Monday next, the 15th instant, the Express Train leaving Montreal at 7.30 a.m., will be discontinued.

JOSEPH HICKSON, General Manager.

Montreal, Sept. 9, 1879.



GRAND TRUNK RAILWAY.

ON AND AFTER MONDAY, SEPTEMBER 22nd, the 6.30 A.M. TRAIN FOR BOSTON, via C. V. Railway, will be cancelled, and a Train from Montreal at 6.00 P.M. run instead.

The Mixed Train from MONTREAL TO ST. JOHNS will also be discontinued from that date.

JOSEPH HICKSON, General Manager.

Montreal, September 17th, 1879.

SEVERAL VALUABLE FARMS

and also City Properties to be disposed of on very advantageous terms. Apply to TRUST & LOAN CO. OF CANADA, 21-3k 14 St. James street.

TELEPHONE EXCHANGE.

THE CANADIAN DISTRICT TELEGRAPH COMPANY has now in

Successful Operation

A TELEPHONE EXCHANGE, and has for subscribers the principal Banks, Brokers, Lawyers, Manufacturers, Business Houses and Railway Offices in this city, any of whom can

COMMUNICATE INSTANTLY

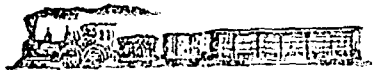
with any of the others.

Parties wishing to be connected with the system will receive all information at the Head Office,

174 ST. JAMES ST.,

where list of present subscribers can be seen. September 18th. 22-1k

RAILWAYS.



MIDLAND RAILWAY OF CANADA,

AND

Whitby, Port Perry, & Lindsay Railway.

NOTICE TO SHIPPERS.

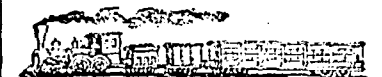
ALL FREIGHT FOR POINTS ON THE above roads should be shipped via the GRAND TRUNK RAILWAY, when it will be forwarded by the shortest route without transshipment and at the cheapest rates.

Fast freight trains run through to PETERBOROUGH, FENELON FALLS, KISMOUNT, MISNOX, ORILLIA, LINDSAY, HALIBURTON, MIDLAND, and WAUBESHENE, connecting with fast steamers for PENETANGUISHENE and PARRY SOUND.

For rates, etc., apply to local agents, or to A. WHITE, General Traffic Agent, Port Hope.

GEO. A. COX, Managing Director, M. R. of C.

JAS. HOLDEN, Managing Director W., P. P., & L. Ry.



Boston and Montreal Air Line.

Shortest Route via Central Vermont R.R. Line.

Leave Montreal at 6.50 a.m. and 4 p.m. for New York and Boston.

Two Express Trains daily, equipped with Miller Platform and Westinghouse Air Brake Sleeping Cars are attached to Night Trains between Montreal and Boston and Springfield, and New York via Troy, and Parlor Cars to Day Express between Montreal and Boston.

TRAINS LEAVE MONTREAL.

6.50 a.m., Day Express for Boston, via Lowell or Fitchburg, also for New York via Springfield or Troy.

For Waterloo, 4 p.m. 4 p.m., Night Express for New York via Troy, arrive New York 7.15 a.m. next morning. 4 p.m., Night Express for Boston, via Lowell, and New York via Springfield.

GOING NORTH.

Day Express leaves Boston, via Lowell, at 8 a.m., via Fitchburg at 8 a.m., Troy at 7 a.m., arriving in Montreal at 9.30 p.m.

Night Express leaves Boston at 5.35 p.m., via Lowell, and 6 p.m., via Fitchburg, and New York at 3 p.m., via Springfield, arriving in Montreal at 8.55 a.m.

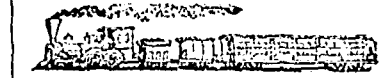
Night Express leaves New York via Troy at 4 p.m., arriving in Montreal at 8.55 a.m. For Tickets and Freight Rates, apply at Central Vermont Railroad Office, 136 St. James street.

Boston Office, 32 Washington street.

G. W. BENTLEY, J. W. HOBART, General Manager, General Supt.

W. CUMMINGS, General Passenger Agent.

St. Albans, Vt., April 30, 1879.



GRAND TRUNK RAILWAY.

LOCAL TRAIN SERVICE—SUMMER 1879.

THE LOCAL TRAIN SERVICE to Lachine, Vaudreuil, St. Anne's, St. Hyacinthe, St. John and other places,

DURING THE ENSUING SEASON,

will be the same as last year.

The 5.00 p.m. Train to Lachine will be continued through the Autumn and Winter.

JOSEPH HICKSON, General Manager.

THE SHAREHOLDER is printed and published every FRIDAY morning, by W. J. PRATTEN, 760 Craig street, Montreal.