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The Shareholder

BANKING, INSURANCE AND MANUFACTURES.

"NOTHING IN MALICE."

Vol. VII.—No. 2.

MONTREAL, FRIDAY MORNING, JANUARY 9, 1885.

\$2.00 per Annum

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1882.....	11,950,646	1882.....	41,325,520
1883.....	13,661,351	1883.....	52,413,014

IN CASH DIVIDENDS PAID POLICYHOLDERS.		IN SOLID INVESTED FUNDS.	
1880.....	\$ 1,553,499	1880.....	\$43,183,935
1881.....	1,730,269	1881.....	47,044,269
1882.....	2,136,387	1882.....	50,550,982
1883.....	2,413,014	1883.....	55,542,903

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I am, dear sir,

Your obedient servant,

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Fine Diamonds, Gold and Silver Watches, Fine Gold and Silver Jewellery.

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Orders by letter or telegraph receive prompt
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Established, - 1855.

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and we are in a position to
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Garnanoque,	Ottawa,	St. Thomas,
Hamilton,	Owen Sound,	Sherbrooke, Q.
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A general banking business transacted.
Money received on deposit, and current rates
of interest allowed.

Drafts issued available at all points in
Canada.

Sterling exchange and drafts on New York
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Letters of credit issued, available in China,
Japan, and other foreign countries.

Collections made on favorable terms.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JAN. 9, 1885.

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NEWSPAPER ORGANS.

WHEN two or more descendants of HAM get into wordy disputes they call each other "niggers." This is supposed to exhaust the whole vocabulary of vituperation at one fell swoop—next in order is butting, then razors. So, when newspapers of opposing politics have reached their tether of abuse they stigmatise their opponent's thunderer as an "organ." Sometimes this proves a temporary "finisher," but by no means always, yet it ever conveys, or is meant to convey, intense odium and obloquy along with it. Strange to say, however, no reliable and official definition of what constitutes "an organ" has yet been supplied that will fit into all requirements. An "organ," as the term is usually received, is at the best but a miserable and inefficient instrument—dreadfully monotonous, too, as always playing the same weary old tune, and always understood to be grinding it out under inflexible orders from headquarters. So vile and weak an instrument of torture must be anything but a real aid to those whom it professes to serve, and no party, Government or opposition, should care to be connected with it. The press can gain no real good either for itself or its party by any such prostitution. But, on the other hand, a party may be and is greatly helped when such journals as are confessedly and provedly its friends have the manliness and independence to deviate so far from partisan bonds as to warn those with whom they habitually work that it is entering on some dangerous or unpopular and hurtful, perhaps disintegrating, experiment. Such are not "organs" in the opprobrious sense. On the contrary they are the truest and most faithful friends of those with whom they ordinarily cooperate, and they earn if they do not gain the respect and consideration which alone are worth painfully and uninterruptedly toiling for.

EXCHANGE BANK—NEW CALLS.—As will be remembered a petition was presented to the Superior Court some time ago on the part of the liquidators, asking that previous calls be rescinded, and that the liquidators be authorized to make new second and subsequent calls. On Wednesday the learned judge granted the petition, credit to be given to those shareholders who have already paid calls for the amount thus paid.

THE RUNAWAY BRIGADE.

THE grand army of fugitives from native justice has a good deal strengthened within the last week or two on this side of the lines. For the most part these gentry have arrived in the airiest of light marching order, the little national "grip-sack" forming their sole *impedimenta*, and containing what is so aptly known among our neighbors as their "plunder," and for once correctly thus denominated. There is no reason to doubt that Canada has within the same period furnished a goodly contingent of its own hard cases to Uncle Sam. The balance, however, is so largely in our favor, at least numerically, that it is surprising that the people on the other side, so shrewd after a bargain and so "riled" when they find themselves on the wrong side of one, should persist in permitting the continuance of so one-sided a so-called reciprocity. The hitch in revising the international extradition treaty rests, however, entirely with them, and so long as they persist in their obduracy there is no help but that both communities must suffer. And now staid respectable old Quebec is trying to get up a mild sensation over the advent of an alleged French fugitive. What crime he has been guilty of, or is suspected of having committed, the proverbial Philadelphia lawyer would be puzzled to make out on the evidence so far published. The local reporters and everybody else distinctly and unanimously accuse him of possessing "a superb physique," but however rare and astounding such a gift of nature may be in the Ancient Capital it is hardly such a crime as, in the present imperfect state of our law, to warrant his being sent to the Penitentiary. It is hinted, too, that he is suspected of the indiscretion of adultery, but the still more ancient capital of Paris would soon depopulate itself if it insisted on the arrest of local malefactors of that sort, and where the *bélise* of being found out is scowled on as far more infamous than the moral lapse itself. There is also a dim shadowy hint that this French visitor has done some mysteriously wrong thing in connection with a bank—bad enough to entitle him to the pains of extradition. But as international provision is made between England and France for the extradition of that class of criminals, and as no effort has been made to put the law into force, it is just within the bounds of possibility that the Ancient Capital has been humbugged, and that the whole story is a myth. If so it is not unlikely that we have yet to hear more of "the splendid physique" in connection with a horsewhip and the author of the yarn, with possible dissolving views of scared press-despatch compilers prominently in the foreground.

A STATE and National Silver Convention will be held in Denver on January 28th. Invitations have been extended to the Governors of all the States. Action will be taken to influence the U.S. Congress to grant an unlimited coinage of silver.

STOCK TABLES, 1884.

THE tables below show the prices of various stocks, Bank and Miscellaneous, during the years both of 1883 and 1884. In the form thus presented a comparison is easy, showing the differences at a glance. It will be observed that prices have invariably depreciated throughout the entire list, making an aggregate of lessening of value that, if calculated, would prove enormous. By far the most conspicuous drop, however, is in Cotton stocks, all those quoted showing a depreciation which would appear little less than incredible were not the accuracy of the figures quoted altogether beyond question:—

	1883.		1884.		Close Dec. 1884.
Bank of Montreal	208 1/2	170 1/2	105 1/2	175 1/2	187 1/2
Merchants'	128	103	117	102	108 1/2
Commerce	137 1/2	117	127 1/2	107 1/2	110 1/2
Toronto	106	150	187	160	175
Ontario	117 1/2	93	112	94 1/2	105 1/2
People's	91	60	65	30	44
Molson's	132 1/2	110 1/2	120	103 1/2	109
Federal	165	120	140	40	48 1/2
Jacques Cartier	115	80	90	72	72
Eastern Townships	120	110	114 1/2	101 1/2	110
Union	92	67 1/2	70	58	57
Montreal Telegraph	120 1/2	115	120 1/2	108 1/2	118
Rich. & Ont. Nav. Co.	80 1/2	51 1/2	65 1/2	49	57 1/2
City Passenger	140 1/2	104 1/2	126 1/2	110 1/2	119
City Gas	103	163	105 1/2	173	180 1/2
Canada Cotton	120	50	55	20	21 1/2
Montreal Cotton	90	50	52 1/2	30	47 1/2
Dundas Cotton	120	51	60	20	41 1/2
Can. Pacific Railway	65 1/2	40 1/2	58	40	41 1/2

We are largely indebted for the above figures to the table prepared by Messrs. OSWALD BROS., whose annual list has now made itself one of the local financial "institutions."

TORONTO STOCK EXCHANGE, 1884.

THE following statement, furnished by Messrs. Cox & Co., the well-known Toronto brokers, gives the highest and lowest prices of Bank and other stocks on the Toronto Stock Exchange for the year 1884. It will be observed that it includes some local banks not quoted in our other table, and also that it presents in one or two instances some deviations from the Montreal quotations during the same period:—

Banks.	Highest.	Lowest.
Montreal	104 1/2	175 1/2
Ontario	112 1/2	100
Molson's	110 1/2	100 1/2
Toronto	187	160
Merchants'	116 1/2	105 1/2
Commerce	127 1/2	107 1/2
Imperial	140	122
Federal	140 1/2	33 1/2
Dominion	20 1/2	18 1/2
Standard	146	108 1/2
Hamilton	125 1/2	112 1/2

THE TRADERS' BANK—The *Mail* of Tuesday says:—"The stock books of the Traders' Bank were formally opened yesterday. A considerable sum has, we understand, been subscribed, but as a good portion of it comes from outside places we cannot give the amount. Mr. H. S. STRATHY, the General Manager, has been relieved from his position in the Federal Bank, and is now devoting his whole time to the Traders'. Several of the directors have been appointed, but there are one or two places yet to be filled."

BRITISH TRADE RETURNS.—The returns issued by the Board of Trade for December show that imports decreased £797,161 as compared with the corresponding month of the preceding year, and that exports decreased £1,130,999, as compared with December 1883.

THE TOURNAI INCIDENT.

THE Exchange Bank episode being about exhausted as a sensation the so-called Tournai case seems ready to furnish us with another. In this new claimant for public attention the victims are happily but few in number, and among these are one or more of the original victimisers themselves. The ecclesiastical element forms a considerable part of the *dramatis personæ* in this little play, two bishops and a canon holding prominent parts and the Pope himself being incidentally introduced. The story as it reaches us is, briefly told, as follows:—In October, 1881, Bishop DUMONT, then in possession of the bishopric of Tournai, having had some difficulty with Pope Léo XIII., was deposed and Bishop DUBOIS appointed in his place. For some time Bishop DUMONT accepted the situation, but at the end of about seven months that dignitary instituted proceedings to recover the moneys, which formed part of the diocesan fund, and which he claimed as his personal property. After some litigation an application was made to have seals affixed on the property in dispute. To avoid this the funds, amounting to about one million dollars in bonds and debentures of foreign corporations and governments, were entrusted for safe keeping to LEON BERNARD, then one of the canons of the cathedral of Tournai. The temptation being too much for this great gun of the Church BERNARD went off, fleeing from Belgium to London, and taking with him the diocesan funds. From London the canon sailed for New York, and after divers peregrinations arrived in Montreal in 1882. Here he appears to have formed the acquaintance of a firm of bankers (so-called) and brokers, who undertook to effect a settlement with Bishop DUMONT, agreeing to return 60 per cent. of the bonds stolen by Mr. BERNARD, 40 per cent. being retained as commission—a noble commission, too, and a very ignoble job altogether. The attorney employed for the purpose of effecting the settlement was subsequently arrested in Belgium, but released after considerable difficulty. The 60 per cent. was seized by the Belgium Government and the 40 per cent. it is quite superfluous to say, was disposed of for the benefit of the parties who had become self-interested in Canada in the manner just shown. In addition to the foregoing \$1,000,000 grab there were bonds and debentures amounting to about 250,000 francs which were deposited, the account goes on vaguely, with "some gentlemen" in Montreal and for which they gave a receipt on BERNARD, whereby they bound themselves to deliver up the bonds when requested to do so. With all these facts in mind it is not difficult to give credit to the prediction that "some startling developments may be expected." Perhaps the mystery may then be solved as to where the money came from to defray the cost of certain grand equipages and caracolling steeds which about that time made the poor gape

and the rich yield to extraordinary surmises more or less charitable; also, how and why the erst plain and simple errand-boy suddenly took on the bumptiousness with the appearance of a full-blown Buttons; and whence came a certain sudden and dazzling eruption of diamonds big as one's fist, more or less. Hence, perhaps, too, a gorgeous pageant of many "beggars on horseback," well content before with a five-cent street car; and other perplexing kindred incidents. But, ineffable mystery of all! where is the money to come from if refunding is enjoined by the Courts? The names of the defendants generally have not yet come to light. The local newspapers stated, a few weeks ago, that the Bank Ville Marie had been cited before the Courts to refund an amount which is enormous for so small an institution, but beyond this no names have so far escaped as in connection with this very extraordinary transaction. Unnecessary to say that the approaching developments before the Courts are being generally looked forward to with more than usual interest.

GOVERNMENT TELEGRAPH AND SIGNAL SERVICE.

THERE is one very useful branch of the public service about which we hear much less than its merits and its importance demand. It exists in connection with the Department of Public Works, and is officially known as the Government Telegraph and Signal Service. The entire Dominion, from the Atlantic to the Pacific, comes within its operation, and its scope has just been clearly shown by the issue of a series of maps covering the whole ground over which it extends. These maps appear in separate sheets. Sheet No. 1 is entitled the Eastern Section, and shows the Provinces of Quebec, Nova Scotia, New Brunswick and Prince Edward Island. Sheet No. 2 has not reached us yet, but it contains, we understand, Ontario. Sheet No. 3 (West Central Section) is devoted to the Provinces of Athabaska, Alberta, Saskatchewan, Keewatin, Assiniboia and Manitoba. Sheet No. 4 includes a fine map of British Columbia. There is in addition another valuable and most interesting map exhibiting the entire sub-marine cable system of the world, together with the principal telegraph lines. The actual supervision of these maps, perhaps the most responsible portions of the preparation itself, is due to Mr. F. N. GIBBORNE, the General Superintendent of this branch, and whose name alone is sufficient attest of their excellence and their reliability. This gentleman has admirably carried out the idea of his chief, Sir HECTOR LANGEVIN, the Minister of Public Works, whose oversight of this great branch of the public service seems to penetrate equally into all that advantageously concerns it, whether of the most vital matters or, as in this case, only important details.

THE Italian funds have lately been quoted at nearly the same figures as the English. In 1866 they stood at 36.

PRIVATE BANKING DEFENDED.

It is said on fairly competent authority that, after allowing for recent failures, there are still about two hundred private banks continuing to do business in Ontario. A class of enterprise numerically so considerable is not likely to be without champions, and accordingly we find some to have taken up the pen in their behalf through the Toronto press. This aid scarcely takes the form of defence, consisting rather of finding out and piercing the weak points in the armor of the chartered banks. In following out this strategy some fair and very palpable hits are made at the latter, especially at their questionable policy of weakening their aggregate strength by diffusing it over a number of scattered and petty agencies. As one writer remarks, a charter of itself affords no guarantee whatever of good management or good security; neither does it give capacity to work advantageously and economically; and if its resources are to be distributed and its operations assigned to a number of individuals, even if they should possess a bank education, to do business at remote distances from the responsible management of the head office, then they have nothing to recommend them, from the security point of view, above the private institutions. A chartered bank, it is further contended, is not a safe depository of money any more than a private bank is if it have too small a capital for the business it undertakes. Further, a chartered bank that operates upon a large borrowed capital with a small subscribed capital as its original foundation has no more right to a system of branches than FAWCETT'S bank had, and is equally unsafe as a depository of money. And again—a chartered bank that has been seized with the fatal ambition to extend its operations to country places because its own limited capital at home cannot compete with the large banks is a miserable expedient as a means of making dividends for stockholders. All the leading banks of the Dominion have at length perceived, somewhat tardily it may be, the unwisdom of spreading their capital over so many and such distant agencies. Hence within the last few months we have seen several such outposts, hitherto regarded as of no little importance, entirely and permanently abandoned. Concentration instead, so far as it can possibly be effected, seems in future likely to be the order of the day. This may certainly tend to help the remaining private banks in Ontario, while it is at the same time calculated to strengthen such chartered banks everywhere as adopt the new policy.

THE SHAW BROS.' FAILURE.—A Massachusetts Court has just denied the application of F. A. WYMAN, trustee of F. SHAW & BROS., to sue the assets of the firm for \$50,000 for the purpose of carrying out an offer of composition of thirty per cent. recently made by the bankrupts. This decision may keep the estate in litigation for an indefinite period.

THE ATLANTIC CABLE COMPANIES.

The Commercial Cable Co., organised to destroy the monopoly of the older companies and to bring down their rate of charges, had literally barely opened its doors before its sincerity became impugned. Rumors were set afloat simultaneously in London and New York that, despite all the original protestations, arrangements had already been effected with the established lines for "pooling," and thus keeping up the old rates. Whether all or any part of this report is true we are in no position to say, but the fact that the old companies have just come down to the rates of the new rival would certainly seem to throw some doubt over its correctness. On the other hand such an alliance would only be a repetition of all former experiences in connection with this class of enterprise. These have always been heralded on the market with a great flourish of trumpets followed by proclamation of the unselfishness of the aims of the new candidates for support, and how the great object of their existence was an unselfish desire for the general good. Profits and dividends, or any commercial considerations whatever, would appear from these prospectuses to be about the last thing to enter into the minds of the intruders. A very brief interval, however, always sufficed to bring the new organisations into friendly alliances, offensive and defensive, with the older ones. It would cause no surprise, therefore, if this new Commercial Cable Co. followed the unbroken example of all its predecessors, and came to an understanding with them. After all is said this is a commercial undertaking exactly as are the others, and if it can see its way clear to more profit by coalition than by isolation it is not likely to be slow in making the best arrangement it can for itself and once more leaving the good credulous public "out in the cold." The only advantage arising out of the original attempts to break up the cable monopoly was the great drop in rates which additional enterprises could not fail to cause. The following table shows the gradual reduction in cable rates since the opening of the first Atlantic cables:—

1866—\$100 for twenty words or less.
 From November 1, 1867, \$50 for 20 words or less.
 From December 1, 1867, \$25 for 10 words or less.
 From September 1, 1868, \$16.85 for 10 words or less.
 From June 1, 1869, \$10 for 10 words or less.
 From August 10, 1869, \$7.50 for 10 words or less.
 From December 12, 1870, \$15 for 10 words or less.
 From July 1, 1871, \$10 for 10 words or less.
 From May 1, 1872, \$1 per word
 From May 1, 1875, 50 cents per word.
 From December 24, 1884, 40 cents per word.

Experience seems to have established the fact that a higher rate than 50c. is a non-paying one, and it is therefore probably safe to regard that as a maximum. Whether the present minimum of 40c. is likely to be long preserved is a great deal more doubtful. The only way at once to reach and to maintain a low cable tariff will have to be postponed until the day when Governments decide to remove this business entirely out of the hands of private companies and to take charge of it themselves.

THE LIQUIDATOR FIGHT.

The local newspaper press, especially the evening portion, has this week given up a good deal of space to correspondence on both sides of the question as to the liquidation of the Exchange Bank. Many of those interested insist that the matter should continue to remain in the hands of the three present holders—others desire to get rid of two of them as at once a superfluous expense and the cause of unnecessary delay. All this letter-writing began in a pleasant and highly urbane manner, but we observe with regret that as it went on it waxed hotter and hotter, till at length something very like personalities and recriminations are distinctly visible to the naked eye. The controversy has finally extended to a questioning of the legality of certain acts of the officials in question, and the disputants give their own opinion on the matter with an easy confidence that cannot fail to excite the envy and admiration of the mere professional. There does not seem to be any exalted degree of unanimity in the solutions thus reached, neither is there, however, in that of the learned counsel themselves, for that matter. As the entire subject is now before the Courts, and the present controversialists are wholly powerless in carrying out any views they may hold, perhaps as wise a thing as any under the circumstances would be to wait patiently till judgment is rendered.

MONTREAL TELEGRAPH Co.—The annual report and statements of the above Company show the capital stock to be \$2,000,000, and the accrued capital, or surplus, \$151,823.85, with the assets representing the total, \$2,151,823.85 as follows:—Lines, \$1,625,890; cables, \$33,487.39; offices and equipment, \$212,500; real estate and buildings, \$279,946.46, remain the same as last year. There is no liability or charge of any nature whatsoever against the \$2,151,823.85 of lines, cables, offices and equipment and real estate and buildings, the property of the Company. The surplus of available assets over liabilities for the twelve months ended 31st December, 1884, shows an increase over last year of \$2,614.22. The old Board was re-elected yesterday.

The total sales of stocks at the New York Stock Exchange during the year 1884 were 96,865,321 shares, as against 96,037,905 shares in 1883, 113,720,665 in 1882, 113,392,685 in 1881, 97,200,000 in 1880, and 74,166,662 in 1879.

MERCANTILE FAILURES, 1884.

The American mercantile agencies have prepared and issued their customary statistics of commercial failures during the year both in Canada and in the United States. The estimate for the Dominion within that period shows liabilities of over \$17,000,000 with a percentage of assets of 53 per cent., and places the number of insolvents at 1,363. The comparative table below will aid in the formation of a correct idea as to our actual commercial condition:

	No.	Liabilities.	Assets.
1881.....	1,363	\$17,120,000	\$4,071,000
1883.....	1,461	22,136,000	12,337,000
1882.....	1,555	8,139,000	3,948,000
1881.....	607	6,122,000	3,278,000
1880.....	889	9,310,000	4,790,000
1879.....	2,075	82,536,000	16,192,000

Thus, in 1879, with a population below that of to-day, and with a very much smaller amount of capital invested, especially in manufactories, the commercial condition largely surpassed, in its disastrous exhibit, the showing of to-day, unsatisfactory as that certainly is. Another interesting comparison is that of the failures by Provinces, which in the past two years were as follows:—

	NUMBER	
	1883.	1884.
Ontario.....	507	633
Quebec.....	438	401
New Brunswick.....	48	73
Nova Scotia.....	89	140
Prince Edward Island.....	5	7
Newfoundland.....	5	19
Manitoba.....	232	79
	LIABILITIES.	
Ontario.....	\$ 3,700,000	\$ 9,002,302
Quebec.....	6,400,000	4,736,189
New Brunswick.....	747,000	1,570,337
Nova Scotia.....	1,065,000	2,068,806
Prince Edward Island.....	40,000	146,000
Newfoundland.....	48,000	251,536
Manitoba.....	2,869,000	786,001
Total.....	\$15,940,261	\$19,191,306

Manitoba, it will thus be seen, which was so largely responsible for the distressing table of last year, has reduced her black list from 232 to 79, with amount of liabilities fallen from \$2,869,000 to \$786,001. Quebec, too, has a markedly improved record. With all the other Provinces, however, the opposite is the case, the amount of liabilities incurred being in all about double, except in the case of Prince Edward Island, where they exhibit the enormous increase shown in the difference of amount as between \$40,000 and \$146,000.

The corresponding figures for the United States are also supplied through the same instrumentality. A study of them fails to establish the fact, so strenuously urged in some quarters, that the career of the man of business is on an average a more successful one on the other side of the lines than here. Among our neighbors, in 1884, there were 10,963 failures, the liabilities in the aggregate being \$226,343,127, an increase in numbers over those during the preceding year of 1,784, or about 20 per cent. But the percentage, as compared with that between the years 1882 and 1883, which was 36 per cent, is much less. The liabilities of the past year amount to over \$226,000,000, as against \$172,874,172 in 1883; and compared with 1881, when the liabilities were only \$81,155,932, this shows a great increase. Trade and commerce generally have had an exceptionally bad time, whether in Canada, the United Kingdom or the United States; but unsatisfactory as our own record is, standing alone, it nevertheless has the advantage, such as it is, of comparing favorably with that of the other two countries named.

THE STOCK MARKET.

The re-opening of the Stock Exchange after the Christmas holidays was immediately marked by a day of considerable activity, with prices all round well maintained and a general upward indication. That tendency, however, has not uninterruptedly continued, and it would not be safe to predict that it will. Thus early in the year already the "bulls" and the "bears" have been "going for" each others' throats, with no great advantage so far on either side, though on Wednesday 1,000 shares of Montreal bank stock were somewhat unexpectedly unloaded on "the street"—a contribution, it is said, of one or more of the Canadian Pacific Syndicate. There is a good deal of apprehension that the serious depreciation of stocks reached last year, as shown fully in a table in another column, may yet be repeated. Quite as many maintain, however, that all things considered the present quotations of most of the Bank stocks is a pretty fair representation of its actual value. This does not apply to Cotton stocks, all of which show a marvellous depreciation over the quotations of the palmy days of 1883. A local paper has gone to no little trouble to visit the various cotton factories of this Province, and publishes as the result the finding of greatly reduced stocks in all, in a few a complete clearance, and all round an abundance of orders at improved prices, a partial resumption of running at full time, and a feeling of great confidence in the early future so far as this special industry is concerned. All this may be true, but it is certainly not so well fortified by indisputable facts as to warrant at present any great rush for this particular class of stocks. The remaining Local Miscellaneous, exposed as they again will be to the wire-pulling of sundry well-informed little "rings," may be expected to show once more this year fluctuations as extensive and as unaccountable to the wondering general public as before. The same gentle public will be wise if it persists in its discreet course of the last few months—to keep out of the fights on the street altogether, and continue to leave it to the professional element.

Below are the total transactions for the week, together with the closing prices:—

	Closing price.	Transactions.
Bank of Montreal.....	187 1/2	1137
Mercantile Bank.....	109 1/2	315
Bank of Commerce.....	118 1/2	728
Bank of Toronto.....	177 1/2	190
Ontario Bank.....	105 1/2	85
Peoples.....	44 1/2	18
Molson's Bank.....	111	137
Montreal Telegraph Co.....	113 1/2	1013
Rich. & Ont. Nav. Co.....	58 1/2	390
City Passenger.....	121 1/2	583
City Gas.....	182	1311

THE TIDE TURNED.—After undergoing a trying ordeal during the past twelve months, the receipts of the Grand Trunk Railway in the first week of the New Year show a wonderful increase, which is considered a bright augury for the remainder of 1885. For the week ending the 3rd inst. the returns were \$292,921, made up of mails, passengers and express \$103,421, and freight and live stock \$189,500 as compared with \$250,653 in the corresponding period last year, showing an increase of \$42,263.

TAX EXEMPTIONS.

Toronto has this week, by direct and overwhelming popular vote, declared in favor of abolition of every kind of tax exemption, Federal and local, municipal, charitable, and Church (especially Church). It is estimated that in the Queen City alone some \$15,000,000 of property now escapes assessment through an exemption which the voice of the people has at length declared indefensible and intolerable. When will the public voice of Quebec pluck up courage to kick against the grinding injustice of her own far more insupportable list of exemptions? These, it is estimated, leave one-third of the whole assessable property of the Province to flourish unjustly at the sole expense of the remaining two-thirds. Hence, too, the intolerable and exhausting burdens laid on all our great financial, commercial, and industrial institutions—the old story of the bees and the drones. And hence, too, the absolute bankruptcy on the brink of which we have for years stood, and must sooner or later, these exemptions being persisted in, declare. In the meantime the plundered majority looks on with an apathy engendered largely of a fatal and misplaced feeling of absolute helplessness which does not exist in reality. This canker of exemption, eating as it is into the very vitals of the State, will find a radical and desperate cure sooner or later. Such cure must come to this community as it has ever before done to others similarly situated, and that life-restoring relief, which will be overwhelming and complete when it is inaugurated, is a mere question of time.

CORRESPONDENCE.

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

CANADA AGRICULTURAL INSURANCE CO.—LIGHT WANTED.

To the Editor of THE SHAREHOLDER :

SIR,—A young friend of mine some years ago subscribed for shares in the Canada Agricultural Insurance Co., thinking, I suppose, from the representations made, that it was a regular bonanza, and that only a chosen few could get into such a Company. He tells me that it was represented to him that no more than 20 per cent. would ever be called in. It seems, however, he has had rather an unpleasant awakening from this *ignis fatuus*.

He has already paid five calls of 10 per cent., and now (as per enclosed circular) two more have been made. He has written repeatedly for information, but can get no satisfaction. Do you know anything about this Company? What are these "joint assignees" doing with these several instalments? Who are they? And what might be their pay for winding up this concern?

Knowing that you are so thoroughly posted on such matters I have made bold to ask you for such information in reference to this insolvent Company as may be at your command.

ONTARIO.

[Will answer next week.—ED.]

MACDONALD v. RANKIN.—This week Mr. Justice JETTE rendered judgment on a motion made in the case of S. G. MACDONALD v. JOHN RANKIN, that the plaintiff

should be allowed to file an incidental claim of \$100,000. In the original action the plaintiff sued for \$150,000 for mismanagement of the affairs of the Consolidated Bank, and he wished to be allowed to augment this claim in consequence of \$100,000 of claims transferred to him after the first action had been instituted. Judgment was given dismissing the action.

MR. F. X. BEAUDRY has commenced an action against the directors of the Exchange Bank for his deposit of \$67,000.

ANSWERS TO CORRESPONDENTS.

BANK VILLE-MARIE.—Perhaps so; but to common sense people there appear too many noodles who understand nothing about banking. Make a note of this!

OLD SHAREHOLDER.—Don't be afraid. If ever a bank was conducted on commercial principles it is that of the Merchants' Bank under its present management.

POLITICS.—We are not a Government organ. We like to express public opinion, but there are some clever men in the Cabinet that nothing could persuade us to say anything against, believing as we do that they have the Dominion at heart.

THE LONDON BANK IN CANADA.—That was one of the masterstrokes of the new management—getting the original subscribers of the new stock to pay 10 per cent. premium. This premium made a solid \$50,000 rest. If you are not satisfied we can get you a purchaser.

MR. W. G. CASSIUS, of Toronto, in sending his subscription makes the following remark:—"I trust you are meeting with the public patronage which your excellent paper deserves." Thank you, friend. As you know, it is difficult to please everybody; yet we are going ahead all the time.

TORONTO.—There cannot by any possibility be any comparison. The Federal Bank was a mushroom concern compared to the old Bank of Commerce. The two-million rest of the latter is as implicitly believed in as the Koran is by the Turks, and well it may be. The old six-foot President, McMASTER, whatever he may be politically termed, is solid for the right, and is one of the grand old fathers that modern times look upon as slow. Then the General Manager is of the old type—safe and conservative.

T. B.—We hear nothing of a Government Life Insurance bill as prepared for introduction this session. There is both a life insurance and an annuity system in connection with the English post-office. Under the life insurance system a person of either sex, and between the ages of 16 and 60, can be insured for any sum between \$100 and \$500. A person of 30 years old, for insurance, may secure a paid-up policy for \$500 by making a single payment of \$215, or the assurance may be held by annual premiums of \$11.75, or by corresponding monthly premiums. Annuities are granted on two systems, immediate and deferred. An immediate annuity of \$50, payable semi-annually, costs about \$450 to a man of 65, and \$525 to a woman of the same age. No annuity is granted for more than \$250. As to deferred annuities, a man of 30 can get one of \$50, to begin when he is 60 years old, for a single payment of \$120, or for annual payments of less than \$7. Both systems are a source of profit to the Government.

U. S. NATIONAL BANKS.

One of the subjects most prominently discussed now in the American press is that of the expiring National Banks. It is stated that within the next twelve months the corporate existence of 874 national banks will cease. They constitute in number one-third of the national banks now in existence, and their aggregate capital is \$245,132,845, or nearly one-half of the whole national bank capital of the country. The reason of this is that most of them were originally State banks, which came into the national system all nearly together in 1864 and 1865, and under the provisions of the National Bank Act, are chartered for the term of twenty years, and no more. By an Act of 1882 these institutions may renew for another twenty years by consent of two thirds of the stockholders; and many of them are taking the necessary steps for that object. It appears, however, that banking has not been over profitable of late, especially in New York city. The *San* alleges that the losses of bank stockholders during the past year have been heavy, and the profits in no case large. Expenses and taxes are so high and the rate of interest so low that dividends are extremely hard to earn. A bank with \$1,000,000 of capital and \$2,000,000 of deposits cannot possibly keep out more than \$250,000, which at six per cent. yields a gross income of \$150,000 a year. Its taxes are \$25,000 a year, and its salaries and other expenses \$75,000, making \$100,000 altogether, and leaving only \$50,000 or five per cent. for the stockholders. Many banks have not done even so well as this during the past two years, and have drawn upon their previous surplus earnings for their dividends. Many have been paying 3 per cent per annum on country bank accounts and loaning the money on call in Wall Street at 2 per cent. How much they all have lost by bad debts, defalcations, and other mishaps is known only to those who are in their secrets. The public shows its appreciation of the matter by refusing to give anything like par for the stock of some institutions which show on their books not only par but a surplus. In other words, banks are doing business at this moment which in the public estimation are insolvent. Our contemporary proceeds with a long array of arguments to show why the national bank currency must give place to a government currency of coin and paper. The rapid decrease of national bank circulation and the more rapid increase in coin and cert ficatus, it says, will give us by 1891 a total of \$1,135,000,000 of Government currency against not more than \$1,000,000,000, and probably less, supplied by the banks. The paying-off of the three per cents and the high and increasing value of the 4 1/2's will combine to make the conducting of national banks unprofitable, and the people will never consent to prolong the national debt or increase its interest for the sake of the banks. The National Bank currency must go, and that pretty soon. Of the possibility of the retirement of the legal tender notes by redemption and cancellation there is no indication. The contracting of them in this way was stopped in 1878 by popular clamor, and they have remained fixed at their present amount ever since. The same may be said of the coinage of silver dollars. Every attempt to check or suspend it has hitherto been abortive. The west almost unanimously favors it and will support it to the last."

THE AMERICAN'S "PET LAMB."

Without in any way attempting to forestall the decision in the Kintail Pet Lamb Case, we may be allowed to say a word or two upon the broad issue raised by Mr. Winans in the evidence given by him in London on the 25th of last month. He is an American who has come over to this country with plenty of money in his pocket, and has leased two hundred thousand acres of shooting from a Highland proprietor, or more than three hundred square miles of Scotland. He holds that the presence of sheep, shepherds, cottars and cottages near a portion of it disturbs his deer, and what "I desire is to get rid of the cottages and its inhabitants. I shan't leave a stone unturned until I get rid of them." No doubt Mr. Winans believes that the terms of his lease give him a legal right to do this, and the courts will decide whether that is so or not. But when that claim is raised in this fashion it is well to consider the length to which it might be logically pushed. The claim seems to involve that a foreigner (for we presume that Mr. Winans is still an American citizen) may come here and by a private contract with a private individual clear three hundred square miles of Scotland of its inhabitants. That, though in doing so for the sake of sport, he may evidently bring ruin upon numbers of Scotch families, yet in doing all this, should the ejected resist, he has a right to invoke the aid of their own paternal Government against them, because of certain sums of money he, the lessee of the shootings, has paid to their landlord. Now, America is the land of millionaires. Are not some Americans said to be worth several millions of dollars; and, indeed, was not Mr. Mackey's fortune set down at about £15,000,000 sterling? If the claim set up is admitted without limitations, let us see what might be effected by a combination of these millionaires. The rental of Glasgow is under £4,000,000 sterling per annum, and capitalising the property thus rented at sixteen years purchase the value is about £60,000,000. Is there any insuperable obstacle in the way of these men buying up the most of the city and turning it into desolation at next Whitsunday? That such a bargain might be entered into, or one sufficiently near it to be to all intents and purposes such a bargain, will any one deny? And suppose the purchase to be made and the money paid, what is to prevent the possible catastrophe? It might mean death to some, the ruthless cutting away of the fruits of a lifetime of toil, or others destruction to flourishing businesses—in fact, universal ruin to the population of "the second city in the

THE STOCK MARKET.

The following Table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 8th January, 1885, and the number of shares reported as sold during the week. The columns "Capital paid-up" and "Rest," in connection with the Banks, are taken from the official *Canada Gazette*.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.	L.	H.	L.	H.	L.	H.			
Bank of Montreal	200	\$12,000,000	\$6,000,000					187	187 1/2	187 1/2	187 1/2	187 1/2	188	187 1/2	188	1137
Merchants Bank	100	5,722,025	1,250,000					108 1/2	108 1/2	108 1/2	108 1/2	109	109 1/2	109 1/2	315	
Canadian B'k of Com.	50	6,000,000	2,000,000					117 1/2	118	118	118 1/2	118 1/2	118 1/2	118 1/2	728	
Bank of Toronto	100	2,000,000	1,100,000					176 1/2	176 1/2	176 1/2	177	176 1/2	177 1/2	177 1/2	190	
Ontario Bank	100	1,500,000	425,000					109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	35	
Banque du Peuple	50	1,600,000								44		44 1/2			18	
Bank British North	£50	4,865,666	981,120.00													
Molson's Bank	50	2,000,000	600,000						110	111	112	110 1/2	110 1/2	111	137	
Dominion Bank	50	1,500,000	930,000													
Federal Bank	100	1,250,000	100,000													
Imperial Bank of C.	100	1,500,000	680,000													
Banque Jac's Currier	25	500,000	140,000													
Quebec Bank	100	2,500,000	325,000													
Banque Nationale	50	2,000,000														
Eastern Townships	50	1,449,007	375,000													
Union Bank	100	2,000,000														
Maritime Bank	100	321,900	40,000													
Montreal Tel. Co.	40	2,000,000						112	124	122	113	113 1/2	113 1/2	113 1/2	1015	
Rich. & Ont. Nav. Co.	100	1,555,000	21,704						52	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	390	
City Pass. & Co.	50	600,000						110 1/2	120 1/2	121	121	122	122	122	335	
City Gas Co.	40	1,800,000						102	181 1/2	182	182 1/2	182 1/2	182	182 1/2	1311	
Canada Cotton Co.	100															
Montreal Cotton Co.																
Dundas Cotton Co.																
Can. N. W. Land Co.			s. d.													
Can. Pac. L. G. Bonds																
Canadian Pacific R'y																
St. Paul M. & N. R'way	100															

empire," but if the Mackeys the Astors, the Vanderbilts, and the Winans subscribed the necessary money and paid the price, what is to hinder them from doing it? If it be asked why these men should ever think of such a foolish thing, would there be anything so much more extravagant in their replying "for sport" than in Mr. Winans assigning as his reason for evicting his cottars that they disturb his deer? It is true Mr. Winans at present only seeks to turn out nineteen cottars and one "pet lamb;" but is the line to be drawn at nineteen households, or where between that and the population of Glasgow? But the thing is absurd; it would never be allowed! Given, however, the existence of the men and the money, what is to prevent it? Are men not allowed to do what they like with their own? Does not the law say so? and do not the Court counsel submission upon the part of the crofters; why not, then, to the merchants, and manufacturers, the lawyers of Glasgow? It may be that the Court may decide apart from this point, but seeing it is so broadly brought before us in Mr. Winans' evidence it merits some notice.

THE COLOSSAL STATUES OF THE PACIFIC.

San Francisco Chronicle.
Quite lately, fresh attention has been directed to the extraordinary remains which are found on Easter Island, which lies about 2,300 miles west of the coast of Peru, within easy sail of San Francisco. Everybody remembers the colossal statues which are found in profusion on this island, monoliths representing men forty feet high and nine feet across the shoulders. They are made of the country rock of the island, but it is quite evident that they are not the work of the natives, who are a low race of savages, without tools capable of carving in stone, or machinery suitable for moving heavy weights. The question is, How did they come there? It has been suggested that Easter Island is the remains of a submerged continent, which was inhabited by a civilized race. But Schlater, whose theories are regarded with respect, makes Easter Island the terminus of the southern migration of mankind from his fancied continent of Lemuria. For the benefit of those who are not familiar with his studies, it may be explained that Schlater was a believer in the hypothesis which ascribes to mankind a single origin from a single race, according to the Bible. He held that Paradise, from which all men originally came, was a continent lying south of Ceylon; to this continent he gave the name of Lemuria, from *lemur*, which means a ghost, but which name Linnæus gave to a race of monkeys. Schlater believed that from Lemuria man migrated into Africa, into Asia, and thence into Europe and America, and likewise into Polynesia, one stream of emigrants pushing their way as far east as Easter Island. It is evidently worth while to study these Easter Island statues and see what light they can shed—if any—on the early history of our race, and nowhere can that study be prosecuted to such advantage as in San Francisco. The Navy Department would probably be quite willing to direct one of our ships of war to collect two or three of the colossal statues and bring them here, if we provided a place for their reception. This exhibit alone would draw swarms of visitors to San Francisco.

TEMPLE v. TORONTO STOCK EXCHANGE.—Mr. Temple has succeeded in another stage of his action for damages for wrongful dismissal from the Toronto Stock Exchange. He was dismissed on the report of a committee based upon Mr. Temple's alleged insolvency, and was refused admittance to the board. He sued for damages and succeeded at the trial in obtaining a verdict for \$2,000. Motion being made later to set aside this verdict, the court delivered judgment last Saturday on the motion, holding that there had been no actual legal expulsion of the plaintiff, that he had wrongly been deprived of the rights and benefits accruing from the membership, and that \$2,000 was not too large a compensation for such losses.

THE U. S. IRON AND STEEL TRADE.

PHILADELPHIA, Jan. 3.—The secretary of the Iron and Steel Association, in a review of the Iron trade, says the demand for all leading articles of Iron and Steel was less in 1884 than in 1883. We made less pig iron and bar iron and fewer steel rails, less steel for miscellaneous purposes and fewer kgs of nails. The causes of this decline in the demand have been so often referred to that we do not need to repeat them. Prices fell as the demand receded and only on steel has there been any recovery from the lowest prices of the year, and even here the recovery is slight. Taking it in all 1884 was a bad year for the American iron trade, and rendering necessary a general reduction of wages and the closing of many factories. The new year opens with no promise of an immediate improvement. If the farmers of the west could dispose of their wheat and corn and other staples at higher prices, we might soon see an increased demand and better prices for iron and steel, but till the farmers' prospects improve we cannot see a better day for our iron and steel manufacturers, nor for the others. The country at large will not be prosperous if the farmers are not. In Europe, last year was one of steadily declining prosperity for the iron trade. The iron trade of Great Britain has especially suffered, and it is at the present time in a very depressed and panicky condition. Production and prices have both greatly declined, and many thousands of men are in want. The production of pig iron in the United States last year is estimated as equal at least to that of 1830, which was the year of the Iron boom.

A VERSATILE BUILDING.

Mail.
A "Yarmouth Man" writes to a Yarmouth (Eng) paper, declaring that though he has been in Regina only two days he is satisfied that city is a fraud. He bases his rash and sweeping assertion upon a peculiar experience. He says he "read in the local paper about a meeting in the town hall, yet on enquiring where that building was, I discovered that there was no town hall. This sort of exaggeration (I use a mild word) prevails in every town in the North-West." This Englishman has evidently failed to grasp the first principles of North-West economy. The town hall in Regina is not always a town hall. It was originally the modest and circumspect storeroom of an implement agent, but since his sudden and lamented departure it has been in a measure compelled to lead a dissipated life. When a transient Methodist minister preaches in it it is Wesley Hall; when Bishop Anson holds service in it it is St. Alban's Cathedral; in winter it is the skating rink; when a permit reaches town it is the Wascana Assembly Rooms; on Mondays, Wednesdays, and Saturday, and also on Fridays, Thursdays, and Tuesdays, it is devoted to sheriff's sales; yet through all these mutations it is also known as the Rolling Mills, a tinsmith of some distinction occupying one end of it. The indignant correspondent will at once perceive that this building has not time to attend regularly to the duties of a town hall; indeed it is only known as such about once a month, when the City Council meets to endorse Imperial federation or to pledge its credit in behalf of the Hudson's Bay railroad. The Yarmouth man evidently struck Regina when the versatile shed was engaged in some of its other occupations. His letter being thus founded on a misconception, he will no doubt apologize.

He had an auburn-haired girl, and promised to take her out riding. She met him at the door when he drove up, and he exclaimed, 'Hello! ready?' She misunderstood him, and they don't speak now.

New Jersey has a badly broken-up young lady. She traded her engagement ring for a pair of skates.

NEW AND BRILLIANT SCHEME OF AN ENGLISH

ACCIDENT CO
N. Y. Times.

There is a new thing in insurance. It was supposed that the limit of new schemes for enabling people to grow rich by insuring their lives had been reached by the ingenious American companies that undertake to pay a man \$100,000 on his ninety-first birthday, provided he pays the company \$5 annually and receives, say, \$7 a year in dividends. However, an English accident insurance company has really invented a new scheme, that of insuring particular limbs and organs against accident. According to the usual system, a man who takes out a policy in an accident insurance company wins something every time he is accidentally hurt to an extent that injures him financially. If he breaks his leg or puts out his eye, or is shaken up by railway collision, the insurance company promptly pays him. A little reflection will show, however, that certain people are more liable than others to a special class of accidents. A bicyclist, for example, is in no danger of being blown up in a steamboat, but he is peculiarly liable to break his legs, a summer boarder in the country is in no danger of being run over by a locomotive, but he is exposed to the imminent risk of injuring his stomach by partaking of the luxuries of a plain farmers table. Why, then, should an insurance company insure the bicyclist, the summer boarder and the habitual traveller at the same rate and against the same dangers? The English company to which reference has been made permits a person to insure just as much of himself as he wants to insure. It does not divide its patrons into classes according to their age or business, but it regards them merely as a collection of organs and limbs, and has its fixed rate for insuring each limb and each organ. It classes legs as extra-hazardous and charges a high premium for insuring either right or left leg. It insures arms at a lower rate and fingers at a still lower rate. The premium for insuring either eye for £1,000 is 1s. per annum, and a like policy taken out on a single rib costs only 2d. per year. A man can cover his stomach with a policy insuring him against any distinctively stomachic disease or accident for 2s. per £1,000, unless he lives at a boarding-house, in which case the company will take no risk whatever upon any one of his digestive organs. Lungs can be insured for 18d. each, and a heart policy costs only 6d. Teeth and hair are not insurable at any price, for the obvious reason that to issue policies upon teeth and hair would open a way for extensive frauds on the part of persons anxious to defraud the company. This system has now been in operation for two years, and has worked well. Both the company and its patrons seem to be well satisfied, and the little handbook issued by the company is filled with records of accidents that have happened to insured persons. For example a travelling salesman who insured his right cheek for £50,000 for a premium of £5 was struck the very next day on the cheek by an experimental shot fired from a 100-ton gun in process of testing, and the cheek was so unmistakably injured that the company paid the £50,000 without an hour's delay. Also a young man who had taken out a policy on his left ear for £25,000, at a premium of only 5s, went within a week thereafter to a Wagner concert and returned with his left ear damaged to such an extent that the company paid him £20,000 as a compromise—his physicians admitted that the injured ear would probably recover. Six bicyclists received in the course of two years no less than £80,000 for broken legs—the six having broken in all twenty legs, and having paid in the aggregate as premiums only £10. These facts show what a beneficent thing the new system of insurance promises to be.

PECULIAR INSURANCE.

Chicago Argus.

The case of the Argus Life Assurance Co. of England, is a very peculiar one. For many years this company, for some reason or other best known to its directors, has ceased to do new business. Many companies have entered into negotiations to re-insure all the risks of the company, but without success, as the directors of the Argus Life Assurance Co. have always offered too small an amount to effect a sale. In the report of the company for the year 1883 the company shows naturally more outgo than income, but the valuations of its policies is enough less to more than make up the difference. While the valuation is not made net yet, the new actuaries' table of mortality is used with five per cent. interest. An allowance more than ample to take care of the expenses is thrown off the premiums when their present value is computed, which, for the custom in England, makes the valuation quite severe. It is thought that the company can continue to carry its business and at the end have a surplus left, but it is rather a dangerous experiment when the lives are few and the company should either enter the field for new business or re-insure.

INSURANCE SWINDLERS CAUGHT.—PHILADELPHIA, January 3.—H. E. Pennypacker, agent of the Fidelity Mutual Aid association of Philadelphia, and Augustus Richey, a well-known wealthy citizen of Carlisle, Pa., were arrested today on a charge of conspiracy to defraud the association. The prisoners with connivance of a physician of Carlisle procured insurance in the company for \$50,000 on a young man named Whortley, who was in bad health. Whortley was induced to transfer his interest in the policy to Richey, who has paid a assessment. Whortley says he has been offered a large sum to go away and Allen Richey and Pennypacker to procure a corpse which would be represented as Whortley's, the conspirators being able to obtain the amount of the insurance. Whortley refused and fearing bodily injury notified the company of the conspiracy. It is said Richey has been successful in similar practices.

CLEARING-HOUSE ASSOCIATION.

To the Editor of the Mail.

Sir.—Apropos of the interesting letter in your issue of the 30th ultimo, from Mr. Walter Durling, in reference to clearing-houses, allow me to call attention to the valuable service rendered by the Clearing-House Association of New York to bankers in particular, and the community in general, at the time of the panic in May last in that city, as stated in the twenty-second annual report of the comptroller of the currency. After the failure of the Marine National Bank on the 6th May, and the suspension of the Metropolitan National Bank on the 14th, with several heavy failures of private bankers and brokers about that time, the members of the Clearing-House Association foreseeing that the immediate result would be a demand for deposits by their country correspondents and the public, called a meeting on the afternoon of the last-mentioned date, and adopted the following resolution:—

“Resolved, That, in view of this crisis, the banks in this association, for the purpose of sustaining each other and the business community, resolve that a committee of five be appointed by the chair to receive from banks members of the association bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor to such depositing banks certificates of deposit, bearing interest at six per cent. per annum, not in excess of 75 per cent. of the securities or bills receivable so deposited, except in case of United States bonds, and said certificates shall be received in settlement of balances at the Clearing-House.”

The eighty-two clearing banks immediately availed themselves of this arrangement, and on May 24 there were \$21,885,000 of these certificates outstanding, the largest amount on any one day, the total amount being \$24,916,000. These had all been returned, cancelled, and the securities taken up by the 1st July, with the exception of a portion which was issued to the Metropolitan National Bank. It is obvious that the necessity to meet those large payments—which would have required to have been settled in gold, or its substitute, legal tender notes, had no such arrangements been entered into by the associated banks—would have had the effect of prolonging and aggravating the panic, as the banks, in order to make provision for these and outside demands, would have been obliged to realize on their immediately available assets, or in other words to collect their loans on call, and as all securities were at this time very much depressed, and almost unsaleable, borrowers would have been obliged to dispose of them at a ruinous sacrifice, in order to meet the demands of the banks, and the result would certainly have been an addition to the already long list of failures, and probably in the long run have resulted in a general suspension of gold and currency payments throughout the country. This was, however, avoided by the judicious action of the Clearing-House Association—Yours, etc., W. Georgetown, Jan. 2, 1885.

THE NEW YORK STOCK MARKET.

New York Daily Indicator.

Our stock market throughout the year has been depressed, and prices have declined. The number of shares of stock sold during the year was only 95,667,668, against 96,500,000 in 1883, 116,700,000 in 1882, 117,000,000 in 1881, and 97,000,000 in 1880. The value of State and railroad bonds dealt in amounted to \$502,782,100, against \$290,000,000 in 1883, \$275,000,000 in 1882, \$447,000,000 in 1881, and \$595,000,000 in 1880. The sales of Government bonds aggregated \$14,905,150, against \$17,000,000 in 1883, \$18,500,000 in 1882, \$35,500,000 in 1881, and \$58,500,000 in 1880. The sales of stocks in 1884 were nearly 1,000,000 shares less than in 1883, and 21,000,000 shares less than in 1881 or 1882, a falling off from those years of nearly 30 per cent. There has been a large increase, however, in sales of railroad and State bonds as compared with 1883, but a decrease of over \$82,000,000 as compared with 1880. The sales of Government bonds were \$2,000,000 less than in 1883, and \$43,600,000 less than in 1880.

The average price of forty leading stocks at the close of 1883 was 69½. The closing prices of the same stocks in January was 70½, in February 70½, in March 68, in April 64½, in May 58½, in June 52½, in July 62, in August 61½, in September 59½, in October 55½, in November 57½, and in December 52½. The average at the close of the year was nearly as low as at the close of any month in the year, and reflects a decline of 16½ per cent. as compared with the close of 1883. In a number of stocks the decline during the year has been enormous, while the fluctuations in several have been as much as 40 to 50 per cent. The most notable decline was in Bankers & Merchants' Telegraph, which dropped from 127½ to 1 per cent.

A HORRIBLE SIGHT.—CHICAGO, Jan. 3.—While engaged in the search for the remains of the five victims of the recent tug explosion, a crowd gathered about the spot where the mangled remains of Firman Borne were picked up. Glancing up at the side of the tall grain elevator they were startled to see, pressed in blood on the slate, a perfect outline of a human form, with the hands spread apart and held high above the head. The impress of the face, body, and legs were on the side of the great building nearly fifty feet above the dock level, and it was evident that Borne had been projected from the tug up against the elevator wall, dropping back, crushed horribly to the dock below. Many of the crowd were completely unnumbered by the sight.

THE MANIC GAUL.—Le Paris says “1884 has been a year of glory for the French army and navy, and Tonquin, Formosa and Formosa are points of departure of a new era. The colonial events of 1884 will cause the abasement of pretentious England and the revenge of France.”

PAUPERS FOR SALE IN CANADA!

New Brunswick Paper.

Year ago the custom of farming out the poor, as it is technically called, was very common in different parts of the Province. During the last twenty years the custom has gradually died out and now there are comparatively few places where it exists. Two or three days ago, the people of Sussex were disgusted to find the following notice posted in conspicuous places about the village:—

NOTICE

The Board, Lodging and Clothing of Bernard McCann, Hannah Boles, Martin Condon, and John McLaughlin, paupers, will be let to the lowest approved bidder for a period of time on Wednesday, the 31st December instant, at the Railway Station, at 2 o'clock, p.m.

[Signed] W. H. WHITE, } Overseers
JOSEPH BREKER, } of the
R. A. HAGGARTY, } Poor.

Sussex, K.C., December 21st, 1884

The overseers of the poor, whose names are appended to this notice, are understood to be all opposed to the present system, but they are limited to the carrying out of the law.

According to the terms of the notice the sale took place at the railway station at two o'clock on Wednesday. Long before that hour a number of persons gathered around the station and discussed the coming event, some of them much as they would the sale of a cow. A few of the better thinking part of the crowd expressed their disgust in very strong language. The crowd continued to grow in numbers, and when Mr. W. H. White announced that the sale would begin, between fifty and one hundred persons including boys and young men, were standing about the station.

“Gentlemen,” said Mr. White, when he had finished reading the above notice, “disposing of the poor in this way is a hard and unpleasant duty for the overseers of the poor to perform. It is a stigma which has already lasted too long on the people of Kings county and should be removed as soon as possible, and I hope this is the last notice of the kind that will be posted in Sussex. The more I think of the present method of maintaining the poor the worse the system appears, and if you gentlemen would walk around with us among the poor and see how they live, rather than become a burden on the parish to be disposed at public auction you would realize more fully the sense of shame I feel this afternoon.” Mr. White related some of his experiences among the poor which were calculated to move a heart of steel. He then stated that he would sell the board, lodging and clothing of Bernard McCann, a pauper, for twelve months, with the understanding that the contract could be set aside if an almshouse were provided and in case of the death of the pauper. “Now, gentlemen,” said he, “I am not going to cry the bids. Those of you who wish to make offers can do so. What will you board Bernard McCann for?”

“Ninety dollars,” responded John Orr.

“Are there any other bidders?” enquired Mr. White.

“If not, we will accept Mr. Orr's offer.”

There was no other bids, and the offer was accepted.

“Hannah Boles is the next name on the list. Do any of you want to make an offer to provide her with board, lodging, and clothing? Speak out!”

There was no offers, and it was announced that she would continue to remain with Isaac Trenton, who undertakes to provide her with the necessaries above mentioned for \$72 a year.

Martin Condon was not offered at auction, and the last name on the list, John McLaughlin, was read. “He is sold under the condition that he will do any work he is able to do. What will you keep him for?”

“Two dollars a week,” said Joseph Donnelly, “and any of you who want him for less than that can have him.”

This remark caused a laugh among the crowd but the bidding went on. “Seventy-two dollars” came from the back of the crowd. “Seventy-one,” quickly responded Donnelly.

“Sixty-five,” said a voice, the owner of which could not be ascertained by the reporter.

“Sixty-four fifty,” responded Donnelly, and this being the lowest bid, was accepted and the sale closed.

“Disgraceful,” said one of the auditors. “They got good prices,” said another. “Cheaper for the county to build an almshouse,” said a third. And then the crowd fled out of the station, one of them breaking a pane of glass as he passed a window.

OVERHEAD WIRES.

Overhead telegraph wires are as much opposed in England as they are in the United States. The Imperial Government proposes to appoint a commission to suggest a method of dealing with them. Already several American cities have ordered that they be removed, and that underground wires be substituted for them. Hitherto there have been serious doubts as to the possibility of working the wires underground, but Sir William Thompson has set these at rest. That distinguished electrician's opinion has been sought upon two questions: “Whether a telegraphic system could be worked rapidly and efficiently through underground lines, and whether these lines would be durable.” Both of these questions Sir William answers in the affirmative, and sustains his conclusions by an interesting train of reasoning based upon actual experiments. He recommends a cable containing copper strands insulated with gutta serena, and sheathed with iron wires protected by jute and compound. These cables are in extensive use by the German Government with good results. In London an underground cable twenty-seven miles long has been found to have a capacity of 220 words per minute, and one of 181 miles in length 135 words a minute.

RECOLLECTIONS OF AN ANGLIO-INDIAN
CHAPLAIN.

Chambers's Journal.

BANGALORE—THE ENGLISH CANTONMENT.

ABOUT a mile distant from the old fort and city of Bangalore are the English cantonment and modern native town. Conceive a field or parade-ground a mile and a half in length and a quarter of a mile in breadth, lined on each side by avenues of large beautiful trees, overshadowing the encircling footpath and carriage-drive. Along the southern boundary of this parade-ground are the houses and shops of the Europeans and Eurasians; whilst to the north are lines of barracks for both European and native troops, from the midst of which rises prominently the tower of St. Andrew's Church, which is, or was, the finest and highest building in Bangalore. Many are the beautiful roads stretching away from this parade-ground into the country, where are the picturesque dwelling-houses of civilians and officers, whose encircling gardens all the year round are in perpetual bloom—for Bangalore, though in a tropical region, has an Italian climate. The fortunate Europeans who are stationed there are not scorched up by the terrible heat under which their unlucky countrymen must swelter at Madras and in the southern plains; and Christmas comes to them at Bangalore, not wreathed with snowflakes and pendent with icicles, as it does to us, but beautiful with roses and variegated garlands of flowers.

It was rather a novel thing for my friends Dr. Norman Macleod and Dr. Watson to be taken on a New-Year's day, as I took them in 1868, to a magnificent show of flowers and fruits in the Lall-Baugh Gardens of Bangalore. In his usual happy style, the celebrated Norman thus relates his visit: The European quarter is as different from the Pettah as Belgravia is from the east end of London. Here the houses are in their own compounds with shrubs and flower-gardens quite fresh and blooming. Open park-like spaces meet the eye everywhere, with broad roads as smooth and beautiful as the most finished in England. Equipages whirl along, and ladies and gentlemen ride by on horseback. One catches a glimpse of a church tower or steeple; and these things, together with the genial air, make one feel once more at home; at all events, in a bit of territory which seems cut out of home and settled in India. There are delightful drives, one to the Lall Baugh laid out in the last century by Hyder Ali. Our home feeling was greatly intensified by attending a flower-show. There was the usual military band; and crowds of carriages conveyed fashionable parties to the entrance. Military officers and civil servants of every grade were there, up to Mr. Bowring, Chief Commissioner of Mysore. The most remarkable and interesting spectacles to me were the splendid vegetables of every kind, including potatoes which would have delighted an Irishman; leeks and onions to be remembered, like those of Egypt; cabbages, turnips, cauliflowers, peas, beans, such as England could hardly equal; splendid fruit, apples, peaches, oranges, figs, and pomegranates; the display culminating in a magnificent array of flowers, none of which pleased me more than the beautiful roses, so redolent of home. Such were the sights of a winter's day at Bangalore.

Around the English cantonment, more especially on the north side of it, is the modern town of Bangalore, containing about sixty or seventy thousand inhabitants, who are chiefly Tamulians, the descendants of those native camp-followers and adherents who accompanied the British forces from Madras and the plains of the Carnatic when they conquered and took possession of the land. There are likewise at Bangalore a goodly number of English and Irish pensioners, who have chosen rather to abide in India than come back to this country, and certainly, with scanty means, they are better off there in a warm and genial climate than they would be here, with our long and dreary cold and icy winters. And when those pensioners are sober and industrious, they have abundant opportunities in India to enable them to support themselves and their families in great comfort, and even to become what we Scotch people call 'bein folk.' I could give many pleasing instances from amongst them of 'success in life.' I knew three Scotch gentlemen who were highly respected bank agents, and who had gone to India as artillerymen in the Honorable East India Company's service. But although it be thus a pleasant fact that many of our pensioned soldiers have done well and prospered in India, yet it is melancholy to relate that a goodly portion of them are sadly wanting in sobriety and industry, and consequently their continued stay in that country is not for good, but for evil. So impressed was I with this that, when asked by a high military official for my opinion as to whether the government ought to give greater encouragement to the time-served soldiers to settle permanently in India, I at once and decidedly said No; because, when freed from military discipline, their lives too frequently were such that they lowered the prestige of the English name, and helped to injure the salutary respect which the natives have hitherto had for their white-faced rulers.

In a pretty little village near Madras, called Poonamalce, as well as in Bangalore, there dwell very many of those pensioners with their families. I was wont to pay periodical visits to this place on professional duty; and certainly I found it at first not only strange but grotesque to see young men and maidens and numerous children, with faces as black as a minister's coat, but yet bearing some good old Scottish name, and speaking the English with an accent as if they had been born and bred in the wilds of Lochaber. My brother, as sable a youth as could

be, was a McCormick, and proudly claimed to be an Inverness-shire man. I remember, towards the close of the Mutiny, of driving with my wife, on a moonlight evening through a beautiful 'top' of palm trees, when suddenly our ears caught the distant strain of the bagpipes. There was no mistaking it; faint though it was, we could distinguish it floating and waiving through the silent night as *M'Clymont's Lament*. Gradually the music became louder, until we were able to discover whence it emanated. I got out of the carriage before an opening in the trees, and winding my way by a narrow path, I came at last to a small bungalow where a man was strutting up and down the veranda playing on a genuine pair of Scottish bagpipes. His garments were white, but his face was perfectly black. He was astonished at my appearance, and so was I at his; and my astonishment was not diminished when in answer to a question as to his name, he replied to me in a pleasant Argyllshire accent: 'My name is Coll M'Gregor, sir; and my father was a piper in the forty-second Highlanders, and I believe he came from a place they called Inverary.' Poor M'Gregor! from that night I knew him well. Black though he was, he was a most worthy man; and one of the last sad duties I performed ere leaving India was to visit him when dying in the hospital, and to bury him when dead amongst the sleeping Scotchmen in St. Andrew's churchyard.

In the *Illustrated London News* there is a picture entitled 'Recruits' which gives a very faithful representation of the composition of the British army. A smart recruiting sergeant is leading away captive a batch of young men—the thoughtless, reckless shopboy, the clownish rustic, the discontented artisan, and the downcast 'young gentleman' who has wasted his substance in riotous living. The picture rekindles in my memory several instances of the last-mentioned type. In the following stories, it will be seen, from obvious reasons, that where names are mentioned, these are fictitious.

There is a clump of trees in the immediate vicinity of Bangalore which is known as 'the Dead-man's Top.' In it there is a solitary grave, that of a young Scotchman. For many years the natives alleged that his 'ghost' was to be seen walking mournfully amongst the trees, for they said he could not rest until his appointed years had been fulfilled. He had been a corporal in a Scotch regiment stationed in Bangalore, beloved by all his comrades, but unfortunately hated by the sergeant of his company. At last, goaded by the unjust treatment he received from this sergeant, he struck him down in a moment of passion. In those days, discipline was stern; the young corporal was tried, and condemned to be hanged in the presence of the whole garrison. The execution took place; but so great was the feeling against the sergeant, that he had to be sent away from the regiment down to Madras, protected by a military escort. The general officer who told me this story was a witness of this sad scene, and was the interpreter to the native soldiers of the reason of the execution. That young corporal belonged to Glasgow, and was connected with many respectable families in the city.

Here is a happier tale. John Home, after many years' service in the Honorable Company's artillery, retired on a pension, and settled at Bangalore. He became editor of a small local paper, and so for a few years was a prominent member of the community. He married, and had an only son. This boy was but an infant when the father died, his death being hastened by intemperate living. On Home's private writing-desk being opened, his relations found, to their amazement, a sheet of paper with the handwriting of the deceased telling his real name—for Home was a fictitious one he had assumed on his enlistment—and whence he came, and where his relatives were to be found. These disclosures were made, so the paper said, for the only reason that perhaps on some future day they might benefit his boy; and were it not for this hope, the secret would have gone down with him to the grave. Strange to say, not many months elapsed when an advertisement appeared in an Edinburgh paper signed by a legal firm, asking for information about this very man, giving his real name. Of course the Edinburgh gentlemen were at once communicated with; and after all the evidences were submitted, and no doubt well scrutinised, the claim of the widow and her child was acknowledged. The boy was brought home and educated; and I trust still is, what he was a few years ago, the proprietor of a snug little estate. Such is some of the romance of the 'rank and file' of our army.

ANOTHER CASHIER GONE.—LEXINGTON, KY., January 3.—J. G. Scrugham, teller and assistant cashier of the Lexington City National Bank, has defaulted in \$40,000 and fled to Canada. He has been taking money in small sums for months, and covered his tracks by false footings. He fled when the bank examiner came to examine the books on an application for a renewal of the charter. Scrugham bot heavily on Blaine, and also speculated in stocks. He is thirty years of age, and has a wife and two children, whom he left here. He was a member of the church. He left a note for the examiner, saying, "I am \$37,000 short and am off for Canada; needn't look for me nor money."

IMPROVEMENTS IN THE STRAND.—After long waiting, it is now probable that the sum of £1,500,000 will be devoted this year to the improvement and widening of the Strand, the most celebrated, but a narrow thoroughfare of London, by tearing down all of Holywell Street and making Wynch Street new on the north side of the Strand, with new and fine buildings. The two famous old churches in the Strand, St. Mary le Strand and St. Clement Danes, which now stand at either end of the narrow part of the Strand, will probably be allowed to remain, with roadways encircling them.

HOAXED BY A HOAX.

DANVILLE, Pa., Dec. 29.—This quiet place is enjoying a double joke. A few weeks ago lengthy accounts were telegraphed from here to a number of the city papers purporting to give the discovery of an iron box on an island in the Susquehanna River, a few miles below here. The finder was said to be Mr. O. G. Melton, a well-known resident of this city, and the amount of his find was said to be \$47,000 in Spanish coins. There were many foolish enough to believe the story, but in a few days it was revealed to be only a hoax, practised by Mr. Melton's friends to cause him some annoyance.

Imagine the surprise of the people here a few days ago on the arrival of two well-to-do-looking men from Philadelphia who called to establish a claim to the property. They represented that their great grandparents while travelling down the Susquehanna in 1794 were attacked near the island where the box was said to have been discovered by Indians; that the white people were murdered, and the box of coin carried on the island. They were laughed at and told that the story was only a hoax. This they would not believe and employed a lawyer to secure to them their rights. They were finally convinced of the folly of their errand and gladly got out of town.

NEW USES FOR LUMINOUS PAINT.

Among the most recent uses discovered for luminous paint is for tapes for field use at night by the British Royal Engineers' Department. Starting from a given point towards the front, the men leave a trail of luminous tape on the track, and on reaching a given point they mark the contour of the earthworks to be executed by the same means, paying out the tape as they return towards the camp. The working party then followed the outward trail, executed the work, and return to camp without having discovered a single ray of light to the enemy. The German War-Office authorities have experimented with the paint for purposes of night attack; and Lieut. Deppe, of the Belgian school gunnery, is investigating its merits in the same direction. The English Government is using painted framed glasses, or Alladin's lamps as they are called, for internal boiler inspections. Gen. Lord Wolseley took with him a luminous compass for the Nile expedition. The paint has also been applied in some establishments to fire-buckets, which are thus easily found in the dark.

VITAL STATISTICS.—The Registrar-General of England has recently published the march of a generation through life. He says that of a million born the number at the end of five years will be reduced to 736,818. At the end of 25 years there will be 684,054 of the million left. At the end of 35 years there will be 568,993 left, and of the women, two-thirds will be married. When 45 years have passed 502,915 will remain. At 65, 309,020 will still be alive. When 75 years have rolled by, 161,164 (or nearly one out of six) will still remain. At 85, only 38,575 will survive. At 95, the million will be reduced to 2,153. The number who will cross the line of the century will be 223, and at 108 years from the starting point the last one will be in his grave.

THE SYNDICATE.—"Ma, there's a syndicate of bad boys punching brother Johnnie's head at the corner!" "The little villains! Mary Catherine, tell the syndicate of policemen at the beer-saloon forinst the letter-box, an' I'll get a syndicate of the neighbors and go to his rescue immejetly. Where's Johnnie's own syndicate that they ain't on hand to help him?" "They're gone with a base-ball syndicate to the corner-lot, an' there's a syndicate of fish-peddlers fighting them there now, an' their hands is full. You'll have to get a syndicate of neighbors to help!"—*Pittsburg Chronicle*.

"ORIGIN OF THE FIRE UNKNOWN."—A New York drummer lately entered a store in a Delaware town to find the proprietor and clerk playing draughts, the fire out, and the floor unswept for three days.

"Well, how's business?" was the salutation. "Sold a paper of pins this week," was the calm reply of the proprietor as he put a new man into the king row.

"And can you stand up under such times?" "I kinder reckon. We've got a bonfire down stairs, and Bob and I are having a game of draughts to see who sets fire to it. I guess the insurance is good."—*Wall St. Daily News*.

GRAND TRUNK R.Y.

SUBURBAN TRAIN SERVICE.

On and after WEDNESDAY, the 24th inst., the Suburban Train Service between St. Lambert and Longueuil will be discontinued.

JOSEPH HICKSON,
General Manager.

Montreal, December 23rd, 1884. 52-3v

The Royal Canadian INSURANCE COMPANY.

Dividend No. 8.

NOTICE is hereby given that a dividend of the 31st inst. of FIVE PER CENT. on the paid-up stock of this Company, equal to ONE DOLLAR per share, has this day been declared by the Directors, payable the

10th JANUARY next, at this Office.

The Transfer Books will be closed from the 24th inst., and will be re-open the 10th January next.

By order,

ARTHUR GAGNON,
Sec'y-Treasurer.

16th December, 1884. 52-3w

PROVINCE OF QUEBEC.

Department of Crown Lands

WOODS AND FORESTS.

QUEBEC, 20th December, 1884.

Notice is hereby given that conformably to the clauses of the Act 36 Victoria, chapter 9, the following timber limits will be offered for sale, at Public Auction, in the Sale's room of the Department of Crown Lands, in this city, on WEDNESDAY, the 25th FEBRUARY, 1885, at 10 30 A. M.

OTTAWA AGENCY.—Block A, watered by the Ottawa River—1st Range, Limits No. 6, 6 1/2 square miles, No. 7, 10 1/2 square miles, No. 8, 10 square miles, No. 9, 20 1/2 square miles, No. 10, 42 1/2 square miles, No. 11, 30 square miles, No. 12, 37 1/2 square miles.

2nd Range. Limits Nos: 6, 7, 10, 11, 12, 5 square miles each.

3rd Range. Limits Nos. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 50 square miles each.

This sale to be subject to the usual conditions, details of which may be obtained on application to the Department of Crown Lands, and to the local Crown Timber Agent, at Ottawa.

E. E. TACHE,
Asst. Commissioner of Crown Lands.

N.B.—According to law, no newspaper other than those named, by Order in Council, are authorized to publish this notice. 52-3w

MANN BOUDOIR CAR.

Privacy, Comfort, Safety, Luxury, Cleanliness.

Mann's Boudoir Car Company

Is now prepared to furnish Railways with the service of these MAGNIFICENT CARS for NIGHT or DAY use on highly favorable terms.

The VAST SUPERIORITY of the System and the BEAUTY of the CARS are recognized by every one who has seen or used them.

Full particulars and descriptive pamphlets will be furnished on application to

MANN'S BOUDOIR CAR CO'Y.,

Duncan Building,

11 PINE STREET, NEW YORK.

The Cars now built in this country are VASTLY MORE LUXURIOUS than those of any system in use all over the Continent of Europe. 14-3m

MONTREAL

City & District Savings Bank

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Four Per Cent.

for the half-year ending on the 31st December last, upon the Paid-up Capital Stock of this Institution, has been declared, and the same will be payable at its Banking-House, in this city, on and after

MONDAY, 2nd FEBRUARY NEXT.

The Transfer Books will be closed from the 2nd January to 2nd February, inclusively.

By order of the Board,

HY. BARBEAU,
Manager.

2-4w

NOTICE TO CREDITORS.

IN THE MATTER OF THOMAS PHILLIPS, Jr., of the City of Montreal, HARDWARE MERCHANT.

TAKE NOTICE that by virtue of a certain Deed of Assignment duly executed by the said THOMAS PHILLIPS, Jr., before G. R. W. Kitson, of this said City of Montreal, Notary, on the

Second Day of January, A.D., 1885,

the Estate and Effects of the said Thomas Phillips, Jr., has been assigned to me in trust for the benefit of his creditors.

ALL PARTIES having claims against the said Estate are requested to file the same, duly attested, with me forthwith.

SAMUEL C. FATT,
Trustee.

CHESTERFIELD CHAMBERS, }
18 ST. ALEXIS ST., }
Montreal, Jan., 2nd, 1885. } 2

THE WEEK:

A Canadian Journal of Politics, Society, and Literature.

Published Every Thursday, at \$3 Per Year.

THE WEEK, "Canada's Literary Journal," which has just entered upon its second year, appeals by its comprehensive table of contents to the different tastes which exist within the circle of a cultured home, and will endeavor faithfully to reflect and summarize the intellectual, social, and political movements of the day. Fiction, in the form both of serials and short stories, also occupies a prominent place.

The union which it presents of the Magazine with the Weekly Journal appears to be recognized as the thing needed, and Independent Journalism is evidently growing in favor with the most enlightened and patriotic of the community. The literary talent of Canada, having an organ offered to it, is being drawn forth, and our staff of Contributors is constantly increasing. We are thus enabled to improve from time to time special departments such as those of Commerce, Education, Art, Science, Music, and Chess. The lovers of music have, we trust, of late been sensible of our desire to promote the interests of that great source of happiness and refinement.

In politics THE WEEK is thoroughly Independent. It is untrammelled by party connections, free from party leanings, unbiassed by party considerations. In Canadian politics its desire will be to further, to the utmost of its power, the free and healthy development of the Nation.

Read the following List of Contributors.

"The Bystander" (Professor Goldwin Smith) will contribute, at intervals, reviews of current events in Canada, the United States, and in Europe. Principal Grant, D.D., Dr. Daniel Wilson, Professor Murray LL.D., Chas. Lindsay, Rev. Pro. Clark, M.A., Sir Francis Hincks, Louis Honoré Etiehetto, Wm. Houston, F. Blake Crofton, G. Mercer Adam, Hon. L. S. Huntington, Col. G. T. Denton, Pendleton King, J. W. Longley, John Reid, Rev. Dr. Sadding, O. T. Aurlinger, George Stewart, Jr., John Reade, Jonquin Miller, John Charles Dent, J. E. Collins, J. Hunter Durwar, Miss Machar, Mrs. Kate Seymour McLan, Miss Louisa Murray, Miss Jeanie Oliver Smith, and others.

C. BLACKETT ROBINSON, Publisher,
5 Jordan Street, Toronto.

TO SHAREHOLDERS IN JOINT

Stock Companies and Speculators in Stock.—THE SHAREHOLDER, 760 Craig Street, Montreal, now in its fourth year, is a valuable journal for all interested in Money matters. Buyers and Sellers of Stocks recommended to first-class brokers, who buy and sell only on orders received, and do not speculate themselves. The safety of money remitted to brokers, recommended by THE SHAREHOLDER guaranteed by the Proprietor. Subscription, \$1 per annum, in advance.

THE ROYAL CANADIAN INSURANCE CO'Y.

NOTICE IS HEREBY GIVEN, that all FORFEITED SHARES in the Capital Stock of the said Company, (being 2841 shares at the reduced capital of \$100 each,) will be sold by PUBLIC AUCTION, in the salesrooms of W. E. SHAW, Auctioneer, No. 235 St. James Street, in the City of Montreal, on the SIXTEENTH day of JANUARY next, 1884, at the hour of ELEVEN of the clock in the forenoon.

Particulars will be given at the time of sale, and may be obtained in the meantime, by application to the undersigned, at the office of the Company.

By order of the Directors.

ARTHUR GAGNON,
Sec'y-Treasurer.
W. E. SHAW,
Auctioneer.

Montreal, 11th Dec., 1884. 51

CANADA PERMANENT Loan and Savings Company.

49th Half-Yearly Dividend.

NOTICE is hereby given that a Dividend of Six and One-Half per cent. on the paid up Capital Stock of this Company has been declared for the half-year ending 31st December 1884, and that the same will be payable at the Company's Office, Toronto, on and after

Thursday, the 8th day of January Next.

The Transfer Books will be closed from the 19th to the 31st December, inclusive.

By order,

J. HERBERT MASON,
Manager.

51-2w

THE CANADA BANK NOTE ENGRAVING AND PRINTING CO.

(LIMITED.)

Incorporated by Letters Patent under the Great Seal of the Dominion.

Capital, - - - \$100,000.

526 and 528 CRAIG ST., MONTREAL.

President: GEORGE E. DESBARATS.
Vice-President: W. C. SMILLIE
Secretary-Treasurer: G. HERMANN DRECHSEL.

THE CANADA BANK NOTE COMPANY is now prepared to execute orders for BANK NOTES, BONDS, DEBENTURES, CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHECKS, and all other FORMS OF STEEL PLATE ENGRAVING AND PRINTING, in the highest style of art and at moderate prices.

The Company will also make a speciality of RAILROAD PRINTING and of MAP ENGRAVING, by Lithography on Zinc, and by the Wax Process, and will continue the ARTOTYPE, CHROMO-LITHOGRAPHY, GENERAL ENGRAVING & ARTISTIC TYPE PRINTING BUSINESS hitherto carried on by GEO. E. DESBARATS & Co.

A share of the public patronage is respectfully solicited. 51

GRAND TRUNK R.Y.

CANADA ATLANTIC RAILWAY.

The Shortest Line between MONTREAL and OTTAWA. Connections made at Bonaventure with all through trains to Boston, New York, Philadelphia, Halifax, Portland, and Seaside resorts.

Magnificent Pullman Parlor Cars. Trains leave Montreal (Bonaventure Station) 8 35 a.m., 4 30 p.m. arrive Ottawa 12 20 p.m., 8 00 p.m. All Passengers from the East should avoid Transfer by taking this favorite route.

Tickets at Windsor Hotel, Bonaventure Station and 143 St. James Street.

JOSEPH HICKSON,
General Manager.

GEO. W. HAMILTON,

STOCK BROKER,

7 ST. SACRAMENT ST.

Member Montreal Stock Exchange. Stocks and Bonds bought and sold. 26-1v

North Shore Ry.

CHANGE OF TIME.

Trains will run as follows:—

STATIONS.	Express	Mail.	Mixed.
Lv Montreal for Quebec.....	10.00 P.M.	3.00 P.M.	
Arrive Quebec.....	6.30 A.M.	9.50 "	
Leave Quebec for Montreal.....	10.00 P.M.	9.15 A.M.	
Ar at Montreal.....	6.30 A.M.	4.05 P.M.	
Leave Quebec for Three Rivers.....			
Arrive at Three Rivers.....			
Lv Three Rivers for Quebec.....			
Arrive at Quebec.....			
Lv Montreal for St. Felix de Valois.....			5.15 P.M.
Ar at St. Felix de Valois.....			8.20 "
Lv St. Felix de Valois for Mont.....			5.00 A.M.
Ar at Montreal.....			8.50 "

Magnificent Palace Cars on the two Express Trains. Sunday Train leave Montreal and Quebec at 4 p.m.

All Trains run by Montreal time. In connection with the Grand Trunk and Canada Atlantic Railways.

GENERAL OFFICES—QUEBEC.

TICKET OFFICES:

143 ST. JAMES STREET, { MONTREAL.
WINDSOR HOTEL.

OPPOSITE ST. LOUIS HOTEL, QUEBEC.

A. DAVIS,
Superintendent.

January, 1885.

THE STANDARD BANK OF CANADA.

Dividend No. 18.

NOTICE is hereby given that a Dividend of THREE AND A HALF (3 1/2) PER CENT. for the current half year, being at the rate of seven (7) per cent. per annum upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

FRIDAY, the 2nd Day JANUARY Next.

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

By order of the Board,

J. L. BRODIE,
Cashier.

Standard Bank of Canada,
Toronto, 25th November, 1884. 48-5w

Canada Paper Co.,

PAPER MAKERS

WHOLESALE STATIONERS,

374, 376 & 378 St. Paul Street,

MONTREAL, P.Q.

Toronto Branch: 11 Front St., West.

Samples and Prices sent on application. Montreal, June, 1884. 75

THE Canada Co-operative Supply ASSOCIATION, (LIMITED)

288 ST. JAMES STREET.

To the Shareholders and Members:

The Groceries, Wines, Dry Goods, Stationery, Cutlery and Fancy Goods, Drugs, Crockery and Bedstead Departments have now received their full supply for the

HOLIDAY AND WINTER SEASONS.

The Management will be obliged by the subscribers placing their orders as early as possible, and so assist in relieving the pressure on the Packing and Delivery Department.

THE FEDERAL BANK OF CANADA.

NOTICE

Is hereby given that application will be made to the Parliament of Canada at the next session thereof for an act to reduce the Capital Stock of the Federal Bank of Canada, and to enable the Bank to cancel a portion of the stock and otherwise, to carry into effect the proposals of the General Manager adopted by the Shareholders of the Bank at a meeting held on the 20th November, 1884.

KINGSMILL, CATTANACH & SYMONS, Solicitors for the Federal Bank of Canada, Applicants.

Toronto, November 20th, 1884, 40-2m

RAILWAY EQUIPMENT

— AND —

Engineering Supplies.

- Steel and Iron Boiler Plates.
- Crucible Cast Steel Tires.
- Steel and Iron Axles.
- Rolled Iron Beams and Girders.
- Plain and Crank Shafts.
- Forgings and Castings.
- Cast Iron Water and Gas Pipe.
- Lapwelded Boiler Flues.
- Wrought Iron Pipe & Fittings.
- Hydraulic Pipe.

JOHN TAYLOR & BRO.,
16 St. John Street.

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,
Cobourg, Ont.

BOLLINGER & Co.,

HAVE BEEN APPOINTED
Champagne Purveyors
TO HER MAJESTY THE QUEEN.

R. C. IVISON'S
Jerez de la Frontera Sherry

Brand, "Crown Royal Banquet," the wine chosen at the banquet given to their R. H. the Prince and Princess of Wales on the occasion of their marriage, by the Corporation of the City of London.

Graham's Old Port,

The leading house in Oporto and the world in Ports. Also the celebrated

GEO. ROE IRISH WHISKEY,

— AND —

JAMES WATSON & Co's, Dundee,

OLD LOCHABER SCOTCH WHISKY.

JAMES GUEST,

MONTREAL.

Agent for Canada for above.

Elegant Presentation Goods!!

CHRISTMAS & NEW YEAR CARDS

Beautiful Designs, All New!!

Painted by Hand on Panels and Ivory!!

PRESSED FLOWERS AND FERNS!!

English Hand-Colored Photographs, &c.

ALSO, A CHOICE COLLECTION OF

HOLIDAY PRESENTS,

CONSISTING OF VERY SUPERIOR

PHOTO, AUTO and SCRAP ALBUMS,

In Plush, Leather and Olive Wood.

Writing Desks, Dressing Cases, Gold Pens and Pencils, Fancy Inkstands, Ladies' Fans, Work Boxes, Toilet Sets, Satchels &c., Tourist Cases, and many other elegant and appropriate articles in great variety.

CARD CASES IN PEARL, PLUSH AND LEATHER,

Ladies' and Gents' Purses and Wallets,
IN RUSSIA, MOROCCO, &c.

JOSEPH FORTIER,
MERCANTILE STATIONER,

256 & 258 St. James Street, Montreal.

Before insuring your life examine the very attractive and advantageous plans of

The Union Mutual Life Insurance Co

OF PORTLAND, MAINE.

Incorporated in 1848.

JOHN E. DE WITT, President. HENRY D. SMITH, Secretary. NICHOLAS DE GROTT, Ass. Secretary.

Government Deposit at Ottawa, \$150,000.00. Assets, \$5,379,279.77. Surplus over all liabilities (N. Y. Standard), \$700,911.29. Dividend to Policy-holders to 31st December 1882, \$4,068,886.45. Total payments to Policy-holders, \$19,354,271.76.

Policies of this old and reliable company indisputable after three annual payments. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties interested.

AGENTS WANTED in unrepresented districts. For further particulars apply to

R. H. MATSON, - - Superintendent for Canada,
17 TORONTO STREET, TORONTO.

The Union Mutual Life Insurance Co's.
OF PORTLAND, MAINE.

CHAS L. BOSSE, Manager for the Prov. of Que

AGENTS WANTED in unrepresented districts. For further information apply to

CHAS. L. BOSSE,
162 St. James Street, Room 2, - - - - - Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

CAPITAL AND ASSETS.....\$1,746,640 32
INCOME FOR YEAR ENDING 31st DECEMBER, 1882.....1,602,422 45

HEAD OFFICE, -TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Director
JAS BOOMER, Secretary. 24-1r.

SAMUEL C. FATT,
ACCOUNTANT, TRUSTEE,

And Commissioner for taking Affidavits for
Provinces of Quebec & Ontario,

Chesterfield Chambers, 19 St. Alexis Street,

OFF NOTRE DAME STREET,

P. O. Box 604. MONTREAL.

COMMUNICATION BY TELEPHONE.

JACKSON RAE,
Office: ROYAL INSURANCE CHAMBERS,
NOTRE DAME STREET.

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

TO LET.

VERY ELIGIBLE OFFICES TO RENT in the 'WADDELL BUILDING,' corner of St. John and Notre Dame Streets. Each suite of rooms has a fire proof vault; will be heated by hot water, have every convenience and be in communication with "Ots" rapid running elevator.

Heating and assessments included in the rental but not water tax. Plans can be seen and further particulars obtained on application to

S. WADDELL & CO.
27 St. John Street.

Or to J. W. & E. C. HOPKINGS, Architects,
145 St. James Street. 1

GRAND TRUNK R.Y.

ICE! ICE!

TENDERS invited for the filling of the Company's Ice Houses at Point St. Charles Station. Seven in number. Total capacity, 4,083 tons.

For further particulars apply to W. WILY, Freight Agent, Bonaventure Station.

Tenders marked "Tender for Ice," will be received up to JANUARY 10th, 1885.

JOSEPH HICKSON,
General Manager.

Montreal, December 27th, 1884 1-2w

MANITOBA AND THE NORTHWEST.

FARMING LANDS FOR SALE.

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

THE GREAT FERTILE BELT FOR SALE.

500,000 ACRES

in the Townships already Surveyed.

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

Splendid Prairie Farms, Grazing Lands and Wood Lots.

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

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

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

INSOLVENT NOTICE.

NOTICE TO CREDITORS.

IN THE MATTER OF ALFRED J. VENNOR, of the Town of Campbellton, in the County of Restigouche, in the Province of New Brunswick, General Store-keeper and Trader.

TAKE NOTICE that by virtue of a certain Deed of Assignment duly executed by the said Alfred J. Vennor, the Estate and Effects of the said Alfred J. Vennor has been assigned to MR. HUGH MACKAY, in trust for the general benefit of all his Creditors. All parties having claims against the above Estate are requested to file the same, duly attested, with the undersigned forthwith.

SAMUEL C. FATT,
Accountant.

CHESTERFIELD CHAMBERS,
19 ST. ALEXIS ST.
Montreal, Dec. 27th, 1884.

Canadian Pacific R'y
THE NEW LINE.
Montreal and Toronto.
VIA OTTAWA.

Opened Monday, August 11th, 1884.

TIME TABLE:	Morning Express.	Night Express.
Leave Montreal.....	8.45 a.m.	8.00 p.m.
Arrive Ottawa.....	12.05 p.m.	11.30 p.m.
Arrive Toronto.....	10.00 p.m.	8.45 a.m.
Leave Toronto.....	9.20 a.m.	8.00 p.m.
Leave Ottawa.....	7.03 p.m.	4.57 a.m.
Arrive Montreal.....	10.55 p.m.	8.25 a.m.

Elegant Parlor Cars on Day Trains.
Luxurious Sleepers on Night Trains.

Close connections at Ottawa with Trains to and from
SUDBURY, NORTH BAY, PEMBROKE
RENFREW, ARNPRIOR,

and all points in the Upper Ottawa Valley. Connections at Toronto for all points West, South West and North West.

Only Line running direct into KINGSTON (via K. & P. Railway) avoiding long and tedious omnibus transfer.

For full information regarding Time Tables of all Through and Local Trains, Tickets, Seats in Parlor Cars, Berths in Sleeping Cars, etc., apply at the Company's New City Ticket Office,
266 ST. JAMES STREET.
(Corner McGill Street)
Windsor Hotel Ticket Office and Quebec Gate Station.

GEO. W. HIBBARD,
Asst. Gen. Pass. Agt.

W. C. VAN HORNE, **ARCHER BAKER,**
Gen. Manager. Gen. Supt.

Montreal, August, 1884. 23

QUEBEC CENTRAL R'Y.
FALL AND WINTER ARRANGEMENTS.

COMMENCING MONDAY, NOV. 3,
1884 Trains will run as follows:

	M.-it.	Mixed	Fgt.
Lv. Sherbrooke for Beauce Jct., Levis and Quebec...	A.M. 8.15	.....	A.M. 7.15
Arrive Beauce Junction....	P.M. 1.10	.....	P.M. 4.30
Arrive Levis.....	P.M. 3.45	.....	.....
Leave Levis for Beauce Jct., Sherbrooke and New England points—Perry....	A.M. 10.30	.....	.....
Leave Levis.....	P.M. 11.00	.....	.....
Arrive Beauce Junction....	P.M. 1.10	.....	.....
Leave Beauce Jct.....	1.25	.....	A.M. 6.50
Arrive Sherbrooke.....	6.15	.....	P.M. 3.00
Leave Levis for St. Joseph.....	P.M. 3.0	.....	.....
Arrive St. Joseph.....	7.10	.....	.....
Leave St. Joseph for Levis.....	A.M. 6.00	.....	.....
Arrives Levis.....	10.0	.....	.....

Trains run on "Eastern Standard" time. Fifteen minutes allowed for refreshments at Beauce Junction.

Sur. CONNECTIONS made at Sherbrooke with Passumpsic and Grand Trunk Railways for Newport, Boston, Portland, New York and all New England Points. At Hurlake Junction with Intercolonial Railway for River de Loup, Rimouski, Halifax, St. John, and all points in the Maritime Provinces; at Quebec with North Shore R'y for Three Rivers, and points above Quebec and with Quebec & Lake St. John R'y for all points north of Quebec.

JAS R. WOODWARD,
General Manager.
Sherbrooke, October 20th 1884.

Delaware & Hudson
Canal Company's Railroads.

SARATOGA LINE
— TO —
Saratoga, Troy, Albany, Boston,
New York, Philadelphia,
AND ALL POINTS SOUTH AND EAST.

Fast Trains leave Montreal:
8.00 a.m.—Fast Day Express, Wagner Drawing Room Car attached, for Saratoga, Troy and Albany and New York, arriving in New York at 10.00 p.m.
3.45 p.m.—Night Express—Wagner's Elegant Sleeping Car runs through to New York without change, arriving in New York at 7.30 a.m. next morning. This Train makes close connections at Troy and Albany, with Sleeping Car Train for Boston, arriving at 9.25 a.m.

New York Through Mails and Express carried via this Line.

Information given and Tickets sold, at all Grand Trunk Offices, and at the Company's Office
143 St. James Street, Montreal.

D. M. KENDRICK, **CHAS. C. McFALL,**
General Pass. Agent, General Agent,
Albany, N. Y., Montreal.
January, 1885.

BARB
Wire Fencing.

Manitoba Barb.

Four Point Barb Galvanized Steel Wire Fencing.
Ordinary Barb Fencing, 7 inches apart.
Hog Wire Barb Fencing, 4½ inches apart.
Plain Wire Fencing without Barbs at reduced prices.

Send for Circulars and Price List.

THE CANADA WIRE CO'Y.,
H. R. IVES,
President and Manager, Montreal.

THE BELL TELEPHONE CO.
OF CANADA.

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

This Company, which owns the Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses, also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

This Company is also prepared to manufacture Telegraph and Electrical Instruments, Electro-Medical apparatus, Fire Alarm apparatus, Magnets for Mills, Electric Gas-lighting apparatus, Burglar Alarms, Hotel and House Annunciators, Electric Call-Bells, &c. Any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

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

INTERCOLONIAL R'Y.

WINTER ARRANGEMENT.
Commencing 1st Dec., 1884.

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

Leave Levis.....	8.00 A.M.
Arrive Riviere-du-Loup.....	12.05 P.M.
" Trois Pistoles.....	1.15 "
" Rimouski.....	3.01 "
" Little Metis.....	4.12 "
" Campbellton.....	7.50 "
" Bathurst Junction.....	8.32 "
" Bathurst.....	10.55 "
" Newcastle.....	12.15 A.M.
" Moncton.....	3.40 "
" St. John.....	7.00 "
" Halifax.....	12.15 P.M.

The Grand Trunk Trains leaving Montreal at 10.15 p.m., connect at Chaudiere Junction with these Trains.

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

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

All trains are run by Eastern Standard Time.

THROUGH TICKETS may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, etc., apply to
G. W. ROBINSON,
Eastern Freight and Passenger Agent,
186 St. James Street,
(Opposite St. Lawrence Hall), Montreal.

D. POPPINGER,
Chief Superintendent,
Railway Office, Moncton, N. B.,
November 27th, 1884.

WILLIAM DOW & CO.
BREWERS AND MALTSTERS,
Laboulliez square.

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..... 516 Dorchester Street.
Jos. Virtus..... 10 Avilar Street.
Thos. Ferguson..... 112 St. Elizabeth St.
Wm. Bishop..... 550 Ontario Street.
Thos. Kinsella..... 105 Colborne Street.

Orders received by Telephone.

CENTRAL VERMONT R.R.

New York, Boston & New England,
Green Mountain Route.

TRAINS LEAVE MONTREAL.

8.30 a.m.—FAST TRAIN, arriving St. Albans 10.50 A.M., White River Junction 2.55 P.M., Boston, via Lowell 7.10 P.M., and New York, via Springfield 11.25 P.M.

Pullman New Buffet Parlor Cars run on this train to Boston and New York.

5.30 p.m.—New York and Boston Express, arriving St. Albans 7.55 P.M. (Supper), Burlington 9.10 P.M., Rutland 11.20 P.M., Troy 2.05 P.M., Albany 2.25 A.M., New York 7.30 A.M., Boston 7.49 A.M., via Rutland, Bellows Falls and Fitchburg.

Wagner Sleeping Cars Montreal to New York and Pullman Sleeping Cars St. Albans to Boston.

Through cars also for Waterloo and Fagog on this train.

8.30 p.m.—NIGHT EXPRESS, arriving St. Albans 10.45 P.M., White River Junction 3.15 A.M., Manchester 6.25 A.M., Nashua 7.00 A.M., Boston via Lowell, 8.30 A.M., via Fitchburg, 10.40 A.M., New York, via Northampton, Holyoke, Springfield and New Heaven 11.45 A.M.

This train makes close connections at Nashua and Winchendon for Worcester, Providence and all points on New York and New England Railroads.

Pullman Buffet Sleeping Cars to Boston and Springfield.

For Tickets, Time Tables and all information, apply at Windsor Hotel and Grand Trunk Offices, or at the Company's office, 186 St. James Street.

A. C. STONEGRAVE,
Canadian Passenger Agent
S. W. CUMMINGS,
General Passenger Agent.

J. W. HOBART,
General Manager,
December 14th, 1884.

GRAYDON & GRAYDON,
BARRISTERS & SOLICITORS,

London, - - - Ontario.

REFERENCE:
S. B. FOOTE, Esq., MONTREAL.

THE NEW
Canadian Route

Manitoba and the North-West.

The Canadian Pacific Railway Company's Clyde-built steamships

ALGOMA, ATHABASKA and ALBERTA

will, on the opening of navigation,
LEAVE OWEN SOUND 4 P.M.
— EVERY —
Tuesday, Thursday & Saturday,

on arrival of the ONTARIO & QUEBEC Fast Express Train from the East, and will run

DIRECT TO PORT ARTHUR,

where they make close connections with the Through Sola Trains of the Canadian Pacific Railway for WINNIPEG and all points in the

CANADIAN NORTH-WEST.

Shortest Route,
Lowest Rate,
Quickest Time.

Through Bills of Lading,
No Customs Troubles,
No Overcharges by this Line.

These magnificent Steamships were built expressly for this route and trade, and are the staunchest, fastest and best equipped and furnished on the lakes, and are

LIGHTED BY ELECTRICITY.

Tickets, rates, and all information can be had from any agent of the Canada Pacific or Ontario and Quebec Railways.
See that tickets read via Owen Sound.

W. C. VAN HORNE,
General Manager C. P. R., Montreal.
HENRY BEATTY,
Manager Steamship Lines and Lake Traffic,
C. P. R'y, Toronto.

SHAW & USBORNE,
REAL ESTATE BROKERS,
AND VALUATORS.

House Rented, Rents Collected, Loans and Insurances effected. Property Bought, Sold and Exchanged.

10 King Street East, Toronto.

Special attention given to sale and purchase of Timber Lands and Mining properties.

DELBECK & Co
REIMS,
CHAMPAGNES.

THE "VIN BRUT,"
A Champagne without any sweetening. It is rich, fruity, clean to the taste and possesses great tonic properties.

THE "EXTRA DRY,"
Is the finest really dry wine imported and identically the same as shipped to England.

THE "DELMONICO,"
For delicacy, purity and elegance, the "Delmonico" has no superior, and for those who do not fancy a very dry Wine, nothing can be better.

The fact that the World renowned "Delmonico" Restaurants consume monthly from 100 to 150 cases of Delbeck & Co.'s Champagnes proves clearly that with the best people in New York these Wines are held in the highest esteem.

Quarts, pints and half-pints (for invalids) to be had from all first-class Grocers.

LEOPOLD GALARNEAU,
Sole Agent for the Dominion,
350 ST. PAUL STREET, MONTREAL.

The Molsons Bank.

Incorporated by Act of Parliament, 1855.

Capital, \$2,000,000. Rest, \$600,000.

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AGENTS IN THE DOMINION.

Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

Letters of credit issued available in all parts of the world.

IMPERIAL BANK OF CANADA.

Capital, \$1,500,000 Capital paid-up, \$1,500,000 Rest, \$650,000

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B. JENNINGS, INSPECTOR.

HEAD OFFICE; TORONTO.

BRANCHES.

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

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

QUEBEC BANK.

Incorporated by Royal Charter, A. D 1818.

Capital, \$3,000,000.

HEAD OFFICE, QUEBEC.

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The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000 Capital Subscribed, 500,000 Capital Paid-Up, 200,000

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Correspondence in London, Eng., the Royal Bank of Scotland.

In New York, the Bank of Montreal. 18-1r

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital: \$2,000,000

HEAD OFFICE - - MONTREAL.

C. S. CHERRIER, PRESIDENT.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS:

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Capital authorized & subscribed - \$1,000,000 Paid-up Capital, 999,580 Rest - 110,000

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DIRECTORS:

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La Banque Jacques-Cartier.

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

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BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000

Head Office, - - Hamilton,

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E. A. COLQUHOUN, Cashier. H. S. STEVENSON, Assistant-Cashier.

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Alliston—A. M. Kirkland, Agent. Beeton—W. P. Roberts, Agent. Georgetown—H. M. Watson, Agent. Listowe—H. H. O'Reilly, Agent. Milton—J. Butterfield, Agent. Port Elgin—W. Corbould, Agent. Wingham—W. Wilson, Agent. Agents in New York—Messrs. John J. Glisco & Son. Agents in London, Eng.—The National Bank of Scotland.

THE CENTRAL BANK

OF CANADA.

Capital Authorized, \$1,000,000 Capital Subscribed, 500,000 Capital Paid-up, 205,000

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Board of Directors:

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A. A. ALLEN, Cashier.

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THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000 CAPITAL PAID-UP, 803,000 RESERVE FUND, 185,000

Head Office, - - - - Toronto.

Directors:

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THE DOMINION BANK.

Capital, \$1,500,000. Rest, \$930,000

Directors:

JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. James Crowther, Edward Leendlay, E. B. Osler, James Scott, Willmot D. Matthews.

Head Office, - Toronto.

Agencies of Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street, Toronto, corner of Esther Street.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

Bank of British Columbia.

Incorporated by Royal Charter, 1862.

Capital, - - - \$2,500,000.

With power to increase.

Directors:

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LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.

Agents and Correspondents:

In Canada—The Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. United States—Agents Bank of Montreal, 50 Wall Street, New York; Bank of Montreal, Chicago. United Kingdom—Bank of British Columbia 28 Cornhill, London; National Provincial Bank of England, North and South Wales Bank, British Linen Company's Bank, Bank of Ireland. India, China, Japan, Australia and New Zealand—Chartered Bank of India, Australia and China, English, Scottish and Australian Chartered Bank, Bank of Australasia, Commercial Banking Company of Sydney. Mexico and South America—London Bank of Mexico and South America.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted.

THE BANK OF LONDON IN CANADA.

CAPITAL SUBSCRIBED, \$1,000,000 CAPITAL PAID-UP, 185,000 RESERVE FUND, 50,000

Directors:

HY. TAYLOR, President. JOHN LABATT, Vice President.

W. R. MERRITT, M.P.P. W. DUFFIELD, ISAIAH FRANKS, F. B. LEYS, THOMAS KENT, BENJ. CRONIN, THOMAS LONG, (Collingwood) JOHN MORISON, (Toronto) JOHN LEYS, (Rice Lewis & Son, Toronto) HY. NORRHOPE, (Northrop & L... an Toronto).

HEAD OFFICE, LONDON, ONT.

A. M. SMART, MANAGER.

Branches:

Ingersoll—C. W. M. SIMPSON, Acting Manager. Petrolia—P. CAMPBELL, Manager.

Agents in Canada.—Molsons Bank and Branches. In New York—The National Park Bank. In Britain.—The National Bank of Scotland, Limited.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world.

AS AGE GIVES VALUE

To many articles of commerce, our experience of the past 38 years have enabled us to acquire such a knowledge of the wants and tastes of our customers, which has secured for us the largest sales ever made in the Furniture line in this Dominion.

Examples of the Styles and Quality of our goods were shown in our exhibits at the different Exhibitions, dating from the first Paris World's Exhibition, at which we took Honorable Mention for our own manufactured goods. We again exhibited in 1856 and took 7 prizes and a Diploma for the largest and best collection of Furniture.

We next exhibited in 1852, and were awarded 32 prizes.

Our exhibit this year, 1884, was awarded 25 Prizes 1 Silver Medal, 1 Bronze Medal and 3 Diplomas, one of which was for the largest and best collection of Furniture. Both the Press and Public endorsed the award unanimously as being the best yet made even by us.

Our reasons for exhibiting for the past many years has not been to increase our trade so much as to show the public the important changes which have taken place in our business and the superior character of the stock we keep on hand.

Since the great change was made from Medium and Common Furniture of a few years ago to the present, only first class quality and medium priced goods, our entire exhibits have been taken exclusively from stock, and therefore, our customers and the public can always be sure of getting the very same goods at moderate prices.

The many advantages we possess of purchasing all material from headquarters, in large quantities, and paying Net Cash therefore, secures us such a line of discounts that we are able to sell our goods at very little over what stock equal in quality costs many in our line.

Our stock of Parlour, Dining Room, Library, Hall and General Household Furniture is now, as usual, very complete, and we have arranged to allow a discount of 10 per cent. to purchasers over \$20, and 5 per cent. from \$10 to \$20.

Every Article is Marked in Plain Figures

SALES MADE STRICTLY FOR CASH.

The above advantages, together with a strict attention to the wishes of our customers, have alone secured for us the largest business in the Furniture Trade of Montreal.

We respectfully solicit a call of inspection, and a comparison of Stock and Prices.

Owen McGarvey & Son, Nos. 1849, 1851, 1853 Notre Dame St., Cor. McGill St.

Xmas Cards!

THE NEWEST DESIGNS.

GREATEST VARIETY.

And cheapest cards in Montreal.

JOSEPH FORTIER,

Manufacturing Stationer,

258 ST. JAMES STREET.

DOMINION LINE

OF STEAMSHIPS.



RUNNING in connection with the GRAND TRUNK RAILWAY OF CANADA.

Tons.	Tons.
Vancouver.....5,700	Brooklyn.....4,600
Sarnia.....3,850	Oregon.....3,850
Montreal.....3,284	Toronto.....3,284
Ontario.....3,176	Dominion.....3,176
Texas.....2,700	Quebec.....2,700
Mississippi.....2,680	

DATES OF SAILING

BROOKLYN, from Portland.....	1st Jan.
ONTARIO.....	8th Jan.
TORONTO.....	15th Jan.
DOMINION.....	22nd Jan.
MONTREAL.....	29th Jan.
OREGON.....	

* These steamers carries neither Cattle or Sheep.

RATES OF PASSAGE FROM MONTREAL.

Cabin.—\$57.50, and \$67.50; and return, \$101.25 and \$119.25. Steerage at very low law rates. All outside rooms and comfortably heated by steam.

Pre-paid Steerage Tickets issued at the lowest rates.

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

For Freight or Passage, apply, in London, to Grace & Hunter, 96 Leadenhall Street, in Liverpool, to Flinn, Main & Montgomery, 24 James street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices; or to

W. D. O'BRIEN,
113 St. James Street.

DAVID TORRANCE & CO.,
General Agents, Montreal.

January, 1885. 8-1r



CUNARD LINE.

LANE ROUTE.

THE CUNARD STEAMSHIP COMPANY (Limited),

between NEW YORK and LIVERPOOL, calling at CORK HARBOR,

FROM PIER 40 N.R. NEW YORK.

SCYTHIA.....	Wednesday, Dec. 24.
AURANIA.....	Dec. 31.
BOTANIA.....	Jan. 7.
GALLIA.....	Jan. 14.
OREGON.....	Jan. 21.
PAVONIA.....	Jan. 28.
SCYTHIA.....	Feb. 4.
SERVIA.....	Feb. 11.

and every following Wednesday from New York.

RATES OF PASSAGE.—\$60, \$80 and \$100, according to accommodation.

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

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

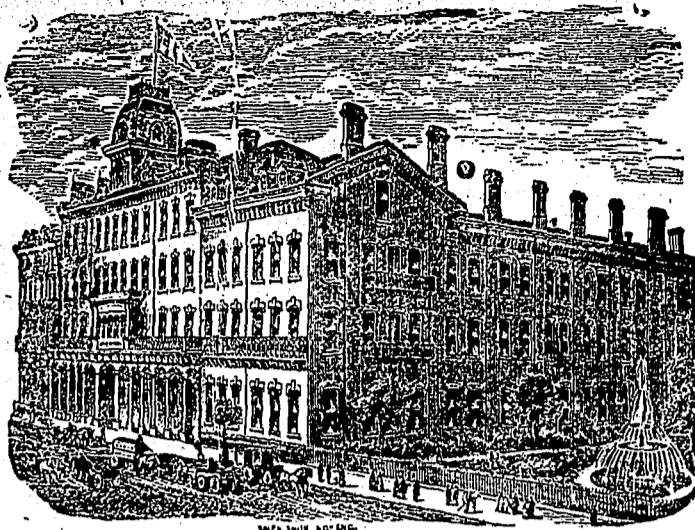
For Freight and Passage, apply at the Company's Office, No. 4 Bowling Green.

VERNON H. BROWN & Co.
Or to THOS. WILSON,
17 St. Sacramento Street.
Aug. 12 6-1r

W. MACKENZIE

STOCK BROKER,

Member of the Montreal Stock Exchange
88 ST. FRANCOIS XAVIER ST.



The Queen's Hotel, - - Toronto, Canada.

McGAW & WINNETT, Proprietors.

Patronized by Royalty and the best families. Prices graduated according to rooms.

The Queen's Royal, - - Niagara, Canada.

McGAW & WINNETT, Proprietors.

Tecumseh House, - - London, Canada.

McGAW, WINNETT & MOORE, Proprietors.

International and Colonial Exhibitions. ANTWERP IN 1885—LONDON IN 1886.

It is the intention to have a Canadian representation at the INTERNATIONAL EXHIBITION at Antwerp commencing in May, 1885, and also at the COLONIAL and INDIAN EXHIBITION in London in 1886.

The Government will defray the cost of freight in conveying Canadian Exhibits to Antwerp, and from Antwerp to London, and also of returning them to Canada in the event of their not being so d.

All Exhibits for Antwerp should be ready for shipment not later than the first week in March next.

These Exhibitions. It is believed, will afford favorable opportunity for making known the natural capabilities, and manufacturing and industrial progress of the Dominion.

Circulars and forms containing more particular information may be obtained by letter (post free) addressed to the Department of Agriculture, Ottawa.

By order, JOAN LOWE,
Secretary, Department of Agriculture.
Department of Agriculture }
Ottawa, December 19th, 1884 } 1-6w

TENDERS

WILL BE RECEIVED BY THE UNDERSIGNED until noon of SATURDAY, 10th JANUARY, 1885, for the delivery to Infantry School, St. Johns, P.Q. of supplies required for the coming year. An accepted cheque of 5 per cent. of the amount of contract to accompany tender as a guarantee of the fulfilment of all conditions of contract

BOWEN VAN STRANBENHE,
Lt.-Col.
Montreal, 20th December, 1884. 1-2w



GRAND TRUNK R.Y.

BETWEEN
Montreal and Hamilton
WITHOUT CHANGE.

Commencing December 24th 1884 a Pullman Sleeping Car will run through daily between Montreal and Hamilton as follows:—
Leave Montreal 9.00 p.m., arrive Hamilton 10.40 a.m.

Leave Hamilton 5.35 p.m., arrive Montreal 8.00 a.m.

NOTE.—Saturday's car from Montreal stops in Toronto until 12.25 p.m. Sunday arriving in Hamilton at 1.55 p.m. Sunday's car from Hamilton leaves at 3.10 p.m., and arrives in Montreal at the usual hour.

W. EDGAR, Gen. Pass. Agent, 27th December, 1884, 1-3w
JOSEPH HICKSON, General Manager.

ANTHONY FORCE,

IMPORTER OF

PIG and MANUFACTURED IRON and STEEL

OF ALL DESCRIPTIONS.

WROUGHT IRON TUBING FOR GAS, STEAM AND WATER.

Cast Iron Pipes.

Lap-Welded Boiler Tubes,

Engineers', Steamfitters', Plumbers' and Gasfitters' Supplies.

RAILWAY EQUIPMENT.

Steel Rails, Iron and Steel Bridges.
Cast Steel Bells for Churches.
Lubricating and other Oils, &c., &c.

AGENCIES:

VICKERS, SON & CO. (Limited), Steel Manufacturers, Sheffield, England.

P. & A. MACLELLAN, Clutha Iron Works, Glasgow.

GEORGE MACLELLAN & Co., India Rubber Works, Glasgow.

MANHATTAN OIL COMPANY, New York.

JAMES WATSON & CO., Iron Merchants, Glasgow, Middlebro', Swansea and Liverpool.

JOHN RUSSELL & CO., Limited, Alma Tube Works, Walsall and Wednesbury.

Office: 76 St. Peter Street.

Warehouse: 225 WELLINGTON ST., MONTREAL.

NOTICE.

Application to Parliament

NOTICE IS HEREBY GIVEN that the Richelieu and Ontario Navigation Company will make application to the Parliament at its next session to pass an Act amending its Charter as follows:—

1st. To fix the quorum to one more than the half of the Directors.

2nd. To obtain the power of issuing Debentures.

3rd. To obtain the authorization to redeem a part of its issued Capital Stock.

Montreal, 10th December, 1884. 50

STEAMSHIPS.

ALLAN LINE.



Under contract with the Governments of Canada and Newfoundland for the conveyance of CANADIAN AND UNITED STATES MAILS.

1885—Winter Arrangements—1885.

THIS COMPANY'S LINES ARE

composed of the undernoted First-class, Full-powered Clyde-built, Double-engine Iron Steamships. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record.

VESSELS.	TONNAGE.	COMMANDERS.
Numidian.....	6,100..	Building.
Siberian.....	4,600..	"
Carthaginian.....	4,600..	"
Parisian.....	5,400..	Capt. James H. Wylie.
Sardinian.....	4,650..	" J. E. Dutton.
Polynesian.....	4,100..	" R. Brown.
Sarmatian.....	3,600..	" John Graham.
Circassian.....	4,900..	Lt W. F. Smith, R.N.R.
Peruvian.....	3,400..	Capt. Joseph Ritchie.
Nova Scotian.....	3,300..	" W. Richardson.
Hibernian.....	3,484..	" Hugh Wylie.
Caspian.....	3,200..	Lt. B. Thomson, R.N.R.
Austrian.....	2,700..	Lt. R. Barrett, R.N.R.
Nestorian.....	2,700..	Capt. James.
Prussian.....	3,000..	" Alex. McDougall.
Scandinavian.....	3,000..	" Parks.
Hanoverian.....	4,100..	" J. G. Stephen.
Buenos Ayrean.....	3,800..	" James Scott.
Corean.....	4,000..	" R. P. Moore.
Grecian.....	3,600..	" Le Gallais.
Manitoban.....	3,150..	" Macleod.
Canadian.....	2,600..	" C. J. Menzies.
Phoenician.....	2,800..	" John Brown.
Waldensian.....	2,600..	" W. Dalziel.
Lucerne.....	2,200..	" Kerr.
Newfoundland.....	1,500..	" Mylins.
Acadian.....	1,350..	" F. McGrath.

The Shortest Sea Route Between America and Europe, being only Five Days between Land to Land.

The Steamers of the

Liverpool Mail Line

Sailing from Liverpool every THURSDAY, from Portland and Baltimore alternately, and from Halifax every SATURDAY, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM HALIFAX:

Sardinian.....	Saturday, Jan. 24
Parisian.....	Saturday, Jan. 31
Sarmatian.....	Saturday, Feb. 7
Polynesian.....	Saturday, Feb. 14
Circassian.....	Saturday, Feb. 21
Caspian.....	Saturday, Feb. 28
Sardinian.....	Saturday, March 7

At TWO o'clock P.M., or on the arrival of the Intercolonial Railway Train from the West.

FROM PORTLAND TO LIVERPOOL VIA HALIFAX:

Sardinian.....	Thursday, Jan. 22
Parisian.....	Thursday, Jan. 29
Sarmatian.....	Thursday, Feb. 5
Polynesian.....	Thursday, Feb. 12
Circassian.....	Thursday, Feb. 19
Caspian.....	Thursday, Feb. 26
Sardinian.....	Thursday, March 5

At ONE o'clock P.M. or on the arrival of the Grand Trunk Railway Train from the West.

Rates of Passage from Montreal via Halifax:
Cabin..... \$92.65, \$78 and \$68
According to accommodation.

Intermediate..... \$40.00
Steerage..... At lowest rates.

Rates of Passage from Montreal via Portland:
Cabin..... \$57.50, \$76.50 and \$87.50
(According to accommodation.)
Intermediate..... \$40
Steerage..... At lowest rates.

RATES OF PASSAGE BETWEEN HALIFAX & ST. JOHN'S
Cabin..... \$20
Intermediate..... \$15
Steerage..... 6

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates.
An experienced Surgeon carried on each vessel.

Berths not secured until paid for.
Through Bills of Lading granted in Liverpool and Glasgow, and at Continental Ports, to all points in Canada and the Western States.

For Freight, Passage or other information, apply to John M. Currie, 21 Canal D'Orleans, Havre; Alexander Hunter 4 Rue Gluck, Paris; Aug. Schmidt & Co., or Kiel and Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb No. 8 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queens-town; Montgomerie & Workman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde Street, Glasgow; Allan Bros., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; R. Bourliat, Toronto; Leve & Allen, 207 Broadway, New York; and 206 Washington Street, Boston, or to G. W. Robinson, 136 St. James Street, opposite St. Lawrence Hall.
H. & A. ALLAN.

1 India Street, Portland
20 State Street, Boston, and
25 Common Street, Montreal,
January 3, 1885.

THE STANDARD LIFE

ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

EDINBURGH, - - - Scotland.
MONTREAL. - - - Canada.

TOTAL RISKS, [over] \$100,000,000
ACCUMULATED FUNDS, 29,500,000
ANNUAL INCOME, 4,000,000

or over \$10,000 a day.
CLAIMS PAID IN CANADA, 1,400,000
INVESTMENTS IN CANADA, 1,700,000

Total Amount paid in Claims during the last 3 years over FIFTEEN MILLION DOLLARS, or about \$5,000 a day.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

W. M. RAMSAY,
Manager for Canada.

Montreal, January 25, 1883. 4-1r

THE LIVERPOOL & LONDON & GLOBE Insurance Company.

CANADA BOARD OF DIRECTORS

The Hon. HY. STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
THEODORE HART, Esq.
ANGUS C. HOOPER, Esq.
EDMOND J. BARBEAU, Esq.

CAPITAL, \$10,000,000
AMOUNT INVESTED IN CANADA, 900,000
TOTAL INVESTMENTS, 31,000,000

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

Glasgow AND London

INSURANCE COMPANY,
OF GREAT BRITAIN.

AUTHORIZED CAPITAL, \$2,500,000
GOVERNMENT DEPOSIT, 100,000
INCOME, Year 1883 4, 1,600,000

Head Office for Canada:

89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

L. BOND. STEWART BROWNE.

The Royal Canadian (FIRE AND MARINE) INSURANCE CO.

President

ANDREW ROBERTSON.

Vice-President:

HON. J. R. THIBAudeau

ARTHUR GAGNON,

Secretary.

HEAD OFFICE:

120 ST. JAMES ST. MONTREAL.

CANADA

Life Assurance Company.

— Established 1847. —

DIVISION OF PROFITS, 1885.

READ AND COMPARE.

EXTINCTION OF FUTURE PREMIUMS,

Have effected this, even on ordinary Life Policies
IN 16 YEARS

And upwards, according to age and entry.

When the premiums become extinguished, the profits will be paid in cash to the Policy-holder after each succeeding division.

A. G. RAMSAY, President.

R. HILLS, Secy.

J. W. MARLING, Manager Prov. of Quebec, 180 St. James Street, Montreal.

JAMES AKIN,

P. LaFERRIERE,

District Agent:

Inspector.

QUEBEC AGENCY:—133 St. Peter Street. G. V. H. BOUGHARD, Agent.

NORTH AMERICAN LIFE ASSURANCE CO

(Incorporated by Special Act of Dominion Parliament.)

Head Office, 23 Toronto Street, Toronto.

FULL GOVERNMENT DEPOSIT.

HON. ALEX. MACKENZIE, M.P.,
Ex-Prime Minister of Canada, President,

HON. ALEX. MORRIS, M.P.P.,
Ex-Lieut.-Gov. of Manitoba, Vice-President.

WM. McCABE, F. I. A., Eng.,
Managing Director.

JOHN L. BLAIRIE,
Pres. Can. Landed Credit Co., Vice-President.

The special features of this Company are its Tontine Investment and Semi-Tontine Investment Policy, and its Commercial Endowment Policy. It also issues annuities and all forms of Life Policies.

The first two secure a large return for the money invested, while the latter yields maximum insurance for minimum outlay.

By the last the great protection of life insurance is furnished for payments called for only as deaths occur.

Pay as you go, and get what you pay for, as in fire insurance. This plan places reliable life insurance within the reach of the masses at an estimated cost of about 50 per cent. of the lowest ordinary life rates.

It is the best plan for those who want insurance only, and easiest for Agents to work.

AGENTS WANTED IN ALL UNREPRESENTED PLACES. Full particulars furnished on application to the Company.

OPINIONS OF EMINENT CONSULTING ACTUARIES.

MR. WILLIAM McCABE, F. I. A., Eng.
Managing Director, North America Life.

Boston, Mass., August 31, 1883

DEAR SIR,—The paper you have submitted and explained to me, entitled "Commercial Endowment Insurance by Graduated Mortuary Payments and Deposits," sets forth a plan of Life Insurance which I have no hesitation in saying will serve a large class of insurers better than the usual plan which requires larger payments.

These "Graduated Mortuary Payments and Deposits" are quite sufficient for the safety of the Company, and well adapted to secure its cohesion and stability.

ELIZUR WRIGHT, Consulting Actuary.

WILLIAM McCABE, Esq., F. I. A.

New York, August 13, 1883.

Managing Director, North American Life Assurance Company.

DEAR SIR,—I have carefully examined your new plan of "Commercial Endowment" Insurance. The Mortuary payments to provide for the sum assured at death are sufficient for the purpose, and are properly graduated according to the increasing age of insurers, being computed upon the Standard Tables used by Life Assurance Companies. The Deposits required, together with part of the Mortuary Payments, will be adequate to provide for the payment of the Pure Endowment stated, at the end of twenty years.

The plan is a happy combination of the Natural Premium System with the Pure Endowment feature which guarantees a definite sum of Insurance and yields to the insured a good return for his money, while it secures the cohesion and stability of the Company. It is well adapted to supply the wants of many persons, who are unable to meet the heavy expense required to maintain a policy upon the ordinary plan. It is an ENTIRELY SAFE PLAN, granted and guaranteed by an established and reliable Company.

LUCIUS McADAM, Consulting Actuary.

MONTREAL LOCAL DIRECTORS:

HON. D. A. MACDONALD, Ex-Lieut.-Governor of Ontario.
HON. J. R. THIBAudeau, Senator.
ANDREW ROBERTSON, Esq., President Montreal Harbor Trust.
HON. H. MERCIER, M.P.P., Ex-Sol. General.
JOHN McCOUGALL, Esq., Manufacturer.
A. DESJARDIN, Esq., M.P., President Jacques-Cartier Bank.
THOMAS WHITE, Esq., M.P.
W. H. HINGSTON, Esq., M.D.
E. P. LACHAPPELLE, Esq., M.D., Prof. Laval University.

CHARLES AULT, M.D.,
Manager Province of Quebec.

MONTREAL OFFICE;

185 ST. JAMES STREET,

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets, \$1,194,879.07.

INCORPORATED, 1883.

Head Office, - - - Toronto, Ontario.

Board of Directors:

Governor:—JOHN MORISON, Esq.
Deputy-Governor:—H. R. FORBES, Esq.
Hon. Wm. Cayley, John Y. Reid, Esq.
H. S. Northrop, Esq., John Lays, Esq.
George Boyd, Esq., Henry Taylor, Esq.
J. M. Kinghorn, Esq.

Inspector, - - - ROBERT McLEAN.
30 SILAS P. WOOD,
Secretary.

CANADA PERMANENT LOAN & SAVINGS CO.

Incorporated, A.D. 1855.

Subscribed Capital..... \$3,000,000
Paid up Capital..... 2,200,000
Reserve Fund..... 1,100,000
Total Assets..... 7,000,000

OFFICE:

Company's Buildings, Toronto St., Toronto.

DEPOSITS RECEIVED at Current Rates of interest, paid or compounded half-yearly.
DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.

MORTGAGES & MUNICIPAL DEBENTURES PURCHASED.

J. HERBERT MASON,
Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 50.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Three and One-Half Per Cent.

upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head office and Branches, on and after

Friday, 2nd day of January Next.

The Transfer Books will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board.

WM. FARWELL,
General Manager.

Sherbrooke, 4th December, 1884. 503w

H. J. BEEMER,

CONTRACTOR FOR BUILDING RAILWAYS, CANALS, BRIDGES, BUILDINGS, &c., &c., — ALSO —

Steam Dredging and Sub-Marine Works.

Office for the Montreal Extension of the CANADIAN PACIFIC RAILWAY, COR. BARCLAY & WATER STS. MONTREAL.

FOR SALE. STEEL RAILS - AND - FASTENINGS.

IRON STEEL GIRDERS, &c, &c.

CAST IRON PIPES, FOR WATER OR GAS.

OLD RAILWAY MATERIAL Bought and Sold.

COX & GREEN, Montreal.

MONTREAL BRASS WORKS.

Robert Mitchell & Co.,

MANUFACTURERS OF ENGINEERS, PLUMBERS, AND GASFITTERS GOODS, &c

Friedman Injector.

CIRCULARS ON APPLICATION.

LONDON BREWERY.

JOHN LABATT.

ALE AND PORTER IN WOOD AND BOTTLE.

Highest Prizes taken at the Centennial Exhibition, Philadelphia, 1876. Paris Exposition, 1878. Australian Exhibition, 1877.

HIGHLY RECOMMENDED - BY THE -

Medical Faculty for Purity & Excellence.

JOHN LABATT, LONDON BREWERY, LONDON, ONTARIO.

ST. LAWRENCE HALL, MONTREAL.

For the past thirty years this Hotel, familiarly known as the "St. Lawrence," has been a "household word" to all travellers on the continent of North America...

This Hotel has been recently re-taken by MR HENRY HOGAN, the former proprietor, who has handsomely and appropriately decorated and renovated the interior...

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

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

THE SUN Life Assurance Company of Canada.

"LIBERALITY and SECURITY."

The only Company in America issuing Unconditional Life Policies.

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

ASSETS, about \$1,000,000.

LIFE AND ACCIDENT ASSURANCE.

THOMAS WORKMAN, Esq., President. A. F. GAULT, Esq., Vice-President. R. MACAULAY, Manager.

CITIZENS FIRE, LIFE AND ACCIDENT Insurance Company of Canada.

ESTABLISHED 1864.

CAPITAL, (fully subscribed) - \$1,188,000.

HEAD OFFICE--THE COMPANY'S BUILDING

179 and 181 St. James Street, Montreal.

DIRECTORS:

HENRY LYMAN, President. ANDREW ALLAN, Vice-President. N. B. CORSE, ROBERT ANDERSON, J. B. ROLLAND, ARTHUR PREVOST, CHARLES D. PROCTOR, GERALD E. HART, General Manager. ARCHD. MCGOUN, Secretary-Treasurer. AMES SAULTER, Inspector. Dr. H. L. COOK, Sup. of Life Agencies.

The Life Branch and its funds are entirely distinct from the other departments. The most rigid economy is practised to give the assured the greatest possible amount of profits. Send for Table of Rates.

Insure against General Accidents, Railway Accidents, Personal Injuries, Death by Accident. \$5 will secure \$1,000 and a weekly indemnity, with additional compensation for disfigurement. The only true Accident Policy issued on the continent. Short Term Accident Tickets issued at all agencies from one day upwards for \$3,000 and \$25 indemnity per week, for 25 cents per diem. FIRE Risks taken on every class of property.

AGENCIES THROUGHOUT THE DOMINION.

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE, TORONTO, ONT.

The SECURITY offered to policyholders is UNSURPASSED by any Company doing business in the Dominion.

Its PROGRESS HAS BEEN UNEXAMPLED in the history of Insurance in Canada.

Its policies are INDISPUTABLE after THREE years and NON-FORFEITABLE after two years.

Its PROFITS ARE DISTRIBUTED upon an equitable basis, resulting in very much larger returns to "Ten payment life" and "Endowment" Policyholders than under the Uniform Bonus plan pursued by some Companies.

Intending insurers will find it for their interest to EXAMINE CAREFULLY its system and terms before insuring elsewhere.

Managing Director: J. K. MACDONALD. Manager for the Province of Quebec: H. J. JOHNSTON.

SUBSCRIPTION, 18s. PER ANNUM.

THE CANADIAN GAZETTE.

1 ROYAL EXCHANGE BUILDINGS, LONDON, E.C., ENGLAND.

Is a WEEKLY JOURNAL of information and comment upon matters of use and interest to those concerned in Canada, Canadian Immigration, and Canadian Investments. It was Founded and is Edited by THOMAS SKINNER.

The Compiler and Editor of "THE STOCK EXCHANGE YEAR-BOOK," "THE DIRECTORY OF DIRECTORS," "THE LONDON BANKS," &c.

THE DOMINION Savings & Investment Society, LONDON, ONT., CANADA.

Incorporated, A. D. 1872

Capital, \$1,000,000.00. Paid Up, 868,840.28. Reserve Fund, 149,000.00. Contingent Fund, 963.12.

SHARES, \$50 EACH.

Directors:

WILLIAM DUPFIELD, Esq., President. Managing Director City Gas Company. NATHANIEL REID, Esq., Vice-President. Of W. J. Reid & Co., Wholesale Crockery Merchants. James Cattermole, Esq., M. D., London. Wm. Bell, Esq., M. B., Strathroy. T. H. Purdon, Esq., Barrister, London. Hugh Moore, Esq., Merchant, Dundas. Robt. Reid, Esq., Collector of Customs, London. Jas. A. Blair, Esq., London. Duncan Conison, Esq., Cashier Bank of Toronto, Toronto. John Leys, Jr., Esq., of Rice, Lewis & Son, Toronto. H. S. Northrop, Esq., of Northrop & Lyman, Wholesale Druggists, Toronto. Geo. Boyd, Esq., Esq., Toronto.

Bankers:

In Canada: THE FEDERAL BANK OF CANADA. THE BANK OF LONDON IN CANADA. In Britain: THE UNION BANK OF SCOTLAND, LIMITED.

Solicitor:

E. JONES PARKE.

Manager:

FRANK B. LEYS.

Office: Richmond St., London, Ont., Canada.

THE Ontario Investment Association, (LIMITED), OF LONDON, ONTARIO.

Capital Subscribed, \$2,650,000. Reserve Fund, 500,000. Contingent Fund, 4,106. Invested, 1,871,859.

DIRECTORS

Chas. Murray, Manager Federal B., President. Samuel Crawford, Esq., Vice-President. B. Cronyn, Barrister. W. R. Meredith, Q.C. Daniel Macfie, Esq. C. F. Goodhue, Barrister. John Labatt, Brewer. J. B. Strathroy, Esq. J. Elliott, Manufacturer. Hugh Brodie, Esq. I. Danks, Secretary. E. A. Fitzgerald, President Imperial Oil Co. Water Commissioners.

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing Money upon School, Municipal and other Debentures, and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE: Richmond Street, London, Ont.

E. STRACHAN COX. T. F. WORTS.

COX & WORTS, STOCK BROKERS.

No. 26 Toronto Street, Toronto.

Buy and sell on Commission for cash or on margin, all securities dealt in on the Toronto, Montreal and New York Stock Exchanges. Also execute orders on the Chicago Board of Trade in Grain and Provisions.

Hudson's Bay Stock bought for cash or on margin. Daily cable quotations received.

26 TORONTO STREET, TORONTO.

The Shareholder

Is printed and published every FRIDAY morning by S. B. FOOTE, Editor and Proprietor, 709 Craig Street, Montreal.

Subscription, \$2.00 per annum, in advance. Delivery in the City of Montreal, \$3.00. Ten shillings in England. Price by Mail, \$4.00.

Railway, Banking and other Institutions, 20 cents per line. Liberal contracts made. Single copies of the paper, 10 cents.

Correspondence on financial matters solicited. No information dishonestly obtained required.