

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

The Shareholder.

For 11. 1880-1881 J. J. J.

"NOTHING IN MALICE."

Vol. II.—No. 7.

MONTREAL, FRIDAY MORNING, FEBRUARY 13, 1880.

\$4.00 per Annum.

MANUFACTURES.

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.

CANADA PAPER CO.,

(Limited.)

LATE ANGUS, LOGAN & CO.,

Manufacturers of News, Book and Colored Printing Papers,

ENVELOPE PAPERS and ENVELOPES, Manila, Brown, Grey and Straw Wrapping Papers, Roofing Felt and Match Paper, Straw-board and Paper Bags, Cards and Card Board, Blank Books. Importers of every description of fine Writing and Jobbing Papers, Enamelled Papers, Envelopes.

Mills at Windsor, Sherbrooke and Parthenay.
371, 376 378 ST. PAUL STREET MONTREAL.

WILLIAM DOW & CO.,

BREWERS AND MALTSTERS.

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

Families Supplied.

THE FOLLOWING BOTTLERS

only are authorized to use our labels, viz.:
THOS. J. HOWARD, 173 St. Peter street.
JAS. VERRUE, 10 Aymer street.
THOS. FERGUSON, 289 St. Constant street.
WM. BISHOP, 697 St. Catherine street.
THOS. KINSELLA, 111 Ottawa street.
G. MAISONNEUVE, 588 St. Dominique street.

**CLENDINNENG'S
FURNACES**

AND

STOVES

MADE IN THE CITY.

ALL THE LATEST IMPROVEMENTS.

Persons who have Furnaces that WILL NOT work would do well to call and see the

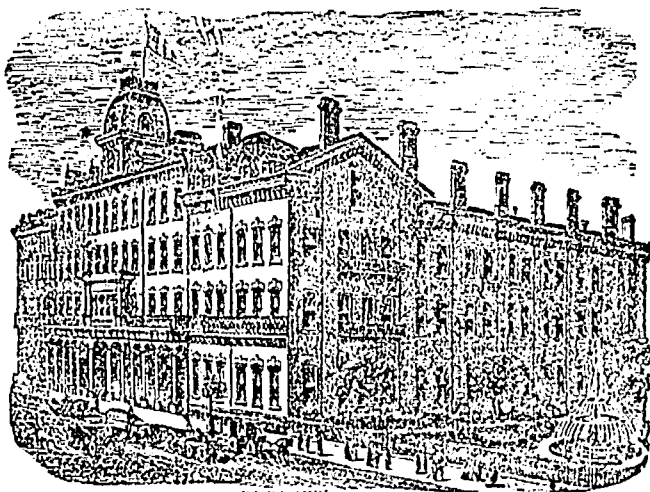
New Clendinneng Furnace.

We guarantee our Furnaces to work, or no pay.

THE PUBLIC ARE REMINDED

of the fact that at Owen McGarvey & Son's Wholesale and Retail Furniture Warehouses will be found the most complete stock of Goods in the line to be found in the Dominion. Sideboards of every description, Bookcases in various styles, Dining Tables and Chairs, Bedroom Suites from \$22 to \$350, Parlor Sets from \$30 to \$300. Every attention will be shown visitors whether purchasers or not.

O. MCGARVEY & SON.



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

McGAW & WINNETT, Proprietors.

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

INSURANCE.

**THE ACCIDENT
INSURANCE COMPANY OF CANADA.**
Head Office, 260 St. James Street, Montreal.

PRESIDENT: SIR A. T. GALT. | Vice-President: JOHN RANKIN, Esq.

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

EDWARD RAWLINGS, Manager.

THE
LIVERPOOL & LONDON & GLOBE

Insurance Company.

CANADA BOARD OF DIRECTORS:
The Hon. H. Y. STARNES, Chairman.
THOS. GRAMP, Esq., Deputy Chairman.
SIR A. T. GALT, K. C. M. G.
THEODORE HART, Esq.
GEORGE STEPHEN, Esq.

CAPITAL.....\$10,000,000

AMOUNT INVESTED IN CANADA, 99,000

TOTAL INVESTMENTS.....27,000,000

Mercantile Risks accepted at the lowest current rates.

Dwelling Houses and Farm Properties insured at reduced rates.

G. F. C. SMITH,

Chief Agent for the Dominion.

**BOSTON MARINE
UNDERWRITERS.**

THESE COMPANIES continue to
**INSURE
OCEAN MARINE CARGOES
and FREIGHTS**

AT CURRENT RATES OF PREMIUM.

Losses promptly paid in Boston, Montreal or London.

H. HERRIMAN,
Manager.

May 22, 1879.

**NORTH BRITISH AND MERCANTILE
FIRE AND LIFE INSURANCE CO.**

ESTABLISHED 1809.

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

FINANCIAL POSITION OF THE CO'Y.

1.—FUNDS AS AT 31ST DEC., 1878.

Paid-up Capital.....	£250,000 Stg.
Fire Reserve Fund.....	791,577 "
Profit Reserve.....	305,065 "
Balance of Profit and Loss Account.....	57,018 "
Life Accumulation.....	2,852,567 "
Annuity Funds.....	31,080 "

2.—REVENUE FOR THE YEAR 1878.

From Fire Department: Fire Premiums and Interest.....	£976,160 "
From Life Department: Life Premiums and Interest.....	£198,737 "
Intest. &c. on Annuity Funds.....	12,029 "
Total Revenue.....	£1,186,926 "

WILLIAM EWING, Inspector.
GEORGE N. ABERN, Sub-Inspector.

Head Office for the Dominion in Montreal:

MACDUGALL & DAVIDSON,
10-17. General Agents.

ORIENTAL RUGS,

INDIAN POTTERY,

INDIAN NEEDLEWORK,

INDIAN BRASS-WORK,

And all the latest Novelties in Art Decoration,
AT

SCOTT'S FINE ART ROOMS,

363 NOTRE DAME STREET.

MANUFACTURES.

KINGSTON

ENGINE WORKS.

Locomotives, Stationary Engines.

Boilers, Portable Engines

for Agricultural purposes, and

MACHINERY

of every description.

All orders will receive prompt attention.

Kingston, Ont., Feb. 10, 1880.

7-6111

PIANOFORTES.

Steinway,

Chickering,

Dunham,

Haines.

Squares,

Uprights,

Grands.

A COMPLETE ASSORTMENT of PIANOS by the above makers are offered by us on the MOST LIBERAL TERMS.

New and Second Hand Pianos for Hire.

Orders for TUNING and REPAIRING will receive prompt attention.

Dominion Agents for the above Pianos:

A & S. NORDHEIMER,

MONTREAL,

Toronto,

Nordheimer's Hall.

11 King St. E.

26-1r

ESTABLISHED 1818.

SAVAGE & LYMAN,

219 St. James street, Montreal.

Have just opened an assortment of SILVER and ELECTRO-PLATEDWARE, in entirely new designs and styles.

Swiss and WALTHAM WATCHES, IN GOLD AND SILVER CASES,

—ALSO—

A further supply of beautiful SILVER JEWELLERY, so fashionable at the present time. Jewellery made and repaired on the premises.

Having a very experienced Watchmaker, parties at a distance can have their Watches and Chronometers promptly repaired and returned by Parcel, Post or Express.

BONDS OF SURETYSHIP

FOR

EMPLOYEES

In Positions of Trust.

THE CANADA GUARANTEE COMPANY is specially devoted to the issue of the above. Its Bonds are authorized to be accepted by the Dominion and Provincial Governments. It is the only Company which has made the required deposit of \$50,000 with the Government, and the only one authorized to transact Guarantee business throughout the Dominion.

In the past few years this Company has reimbursed, without a single contest at law, over \$100,000 to Employers for defaults of Employees.

President:—SIR A. T. GALT, G.C.M.G.

Vice-President: JOHN RANKIN, Esq.

EDWARD RAWLINGS,

Manager

HEAD OFFICE, 260 ST. JAMES STREET,

Corner of McGill Street.

BANKS.

BANK OF MONTREAL.

Established in 1818.

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

Head Office: Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
G. W. CAMPBELL, Esq., M. D., Vice-President.
Hon. Thos. Ryan; Peter Redpath, Esq.;
Hon. Donald A. Smith; Sir A. T. Galt,
G. C. M. G.; Edward Mackay, Esq.; Gilbert
Scott, Esq.; Alexander Murray, Esq.
C. F. SMITHES, General Manager.

BRANCHES AND AGENCIES IN CANADA:
Montreal: W. J. BUCHANAN, Man.

Bellefleur, Ont. Hamilton, Ont. Picton, Ont.
Burlington, " Kingston, " Port Hope, "
Rockville, " Lindsay, " Quebec, Que.
Chatham, N.B. London, " Sarnia, Ont.
Cobourg, Ont. Moncton, N.B. Stratford, "
Cornwall, " Newcastle, " St. John, N.B.
Goderich, " Ottawa, Ont. St. Marys, Ont.
Guelph, " Perth, " Toronto, "
Halifax, N.B. Peterboro' " Winnipeg, Man.

A. MACNIDER, Inspector.

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

Bankers in Great Britain.—London, the
Bank of England; the London and Westmin-
ster Bank; the Union Bank of London. Liver-
pool, the Bank of Liverpool. Scotland, the
British Linen Company and Branches.

Agents in the United States.—New York,
Walter Watson and Alex. Lang, 69 Wall st.
Chicago, Bank of Montreal, 151 Madison st.

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

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

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

EXCHANGE BANK
OF CANADA.

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

Head Office, - MONTREAL.

DIRECTORS:

M. H. GAULT, President.
T. CAVERHILL, Vice-President.
A. W. Ogilvie, Thomas Tiffin,
E. K. Groene, James Crathern,

Alex. Buntin.

THOS. CRAIG, Cash'r.

BRANCHES.

Hamilton, Ont.....C. M. Counsell, Manager
Aylmer, Ont.....J. G. Billett, do.
Park Hill, Ont.....T. L. Rogers, do.
Redford, P. Q.....R. Terroux, Jr., do.
Brussels.....John Leckle, do.
Exeter.....W. A. Hastings, do.

AGENTS.

Quebec City.....Owen Murphy.

Nova Scotia.....Merchants Bank of Halifax.

FOREIGN AGENTS.

London—The Alliance Bank (Limited).

New York—The National Bank of Com-
merce; Messrs. Hillier, McGowan & Co.

Chicago—Union National Bank.

Buffalo—Bank of Buffalo.

Sterling and American Exchange bought
and sold. Interest allowed on Deposits.

Collections made promptly and remitted for
at lowest rates.

BANKS.

MERCHANTS' BANK
OF CANADA.

CAPITAL, - - - - \$5,500,000
RESERVE FUND, - - 475,000

Head Office, - - - - Montreal

BOARD OF DIRECTORS:

Hon. JOHN HAMILTON, - - - President.
JOHN McLENNAN, Esq., M. P., Vice-Presid.
Sir Hugh Allan, Andrew Allan, Esq.,
Hector Mackenzie, Esq., Robt. Anderson, Esq.,
Wm. Darling, Esq., J. Hodgson, Esq.,
Adolphe Masson, Esq.

GEORGE HAQUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Almonte, Belleville, Berlin, Brampton,
Chatham, Cornwall, Galt, Guelph,
Hamilton, Ingersoll, Kingston,
London, Montreal, Napanee,
Ottawa, Owen Sound, Pembroke,
Perth, Prescott, Quebec,
Renfrew, Sorel, Stratford,
St. John, Que., St. Thomas,
Toronto, Walkerton,
Waterloo, Ont., Windsor,
Winnipeg, Manitoba.

Bankers in Great Britain—The Clydesdale
Banking Company, 50 Lombard street, Lon-
don, Glasgow and elsewhere.

Agency in New York, 48 Exchange Place,
Henry Hague and John B. Harris, Jr., Agents.
Bankers in New York—The Bank of New
York, N. B. A.

Bank of British Columbia.

(Incorporated by Royal Charter, 1862.)

Capital - - - - - \$2,500,000
(With power to increase.)

DIRECTORS:

Robert Gillespie, Esq. (London Director
Bank of Montreal), Chairman; James
Anderson, Esq., (Messrs. Anderson, Ander-
son & Co.) Eden Colville, Esq. (Deputy
Governor Hudson's Bay Co.), H. D. Harri-
son, Esq., (Messrs. Falkner, Bell & Co.,
San Francisco), Sir John Rose, Bart.,
K.C.M.G., Chairman London and West-
minster Bank.

London Office—28 Cornhill, London.

Branches at San Francisco, Cal.; Port-
land, Oregon; Victoria, B. C.; New Wes-
minster, B. C.

Agents in Canada and the United States—
The Bank of Montreal.

The Bank of Montreal will undertake
collections or other banking business in
connection with the Province of British
Columbia through the above Bank.
Victoria, B. C., Nov., 1879. 29-1r

STADACONA BANK,
QUEBEC.

CAPITAL SUBSCRIBED, - - - - \$1,000,000
do Paid up 1st Aug. 1878, - - 690,890

DIRECTORS:

A. JOSEPH, - - - - President.
Hon. P. GARNEAU, M. P., Vice-Pres.
T. H. Grant, T. LeDroit, Jos. Shehyn, M. P. P.
F. Kironne, G. R. Renfrew.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.
Chicago—
" New York—C. F. Smithers and W
Watson
" London Eng.—Natl Bank of Scotland.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1855.

Capital: \$2,000,000
HEAD OFFICE - - MONTREAL.

C. S. CHERRIER, PRESIDENT.
A. A. TROTTER, Esq., Cashier.

FOREIGN AGENTS:

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

BANKS.

IMPERIAL BANK
OF CANADA.

Capital Authorized - \$1,000,000
Capital Subscribed - 910,800

DIRECTORS.

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President,
St. Catharines.
JOHN SMITH, Esq.; T. R. WADSWORTH, Esq.;
Hon. JAS. R. BESSON, St. Catharines;
P. HUGHES, Esq.; WM. RAMSAY, Esq.;
JOHN FISKEN, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE:—Cor. Wellington St. and
Exchange Alley, (The old Exchange
Building, Toronto.)

BRANCHES.—Dunnville, Ingersoll, Port Col-
borne, St. Catharines, St. Thomas, Welland,
Fergus, Woodstock.

Gold and Currency Drafts on New York and
Sterling Exchange bought and sold. Deposits
received and interest allowed. Prompt atten-
tion paid to collections. 23-1r

UNION BANK
OF LOWER CANADA.

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

Head Office - - Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.

W. Sharples, Esq.; D. C. Thomson, Esq.;
C. E. Levey, Esq.; Hon. Thos. McCreery;
Ed. Groux, Esq. Cashier—P. MacEwen.
Inspector—G. H. Belfour, Branches—Savings
Bank (Upper Town), Montreal, Ottawa, Three
Rivers. Foreign Agents—London: The London
and County Bank; New York: National Park
Bank. 2

LA BANQUE NATIONALE.

Head Office, Quebec.

Capital Authorized, - - \$2,000,000
" Subscribed, - - 2,000,000
" Paid-up, - - - 2,000,000

DIRECTORS.

Hon. E. CHINIC, President.
Hon. ISIDORE THIBAUDEAU, Vice-President.
H. Atkinson, Esq.
H. Tossier, jr.
Ol. Robitaille, Esq., M. D.
Joseph Hamel, Esq.
P. Vallée, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.

Ottawa Branch—Sam Benoit, Manager.

Agents in New York—National Bank of
the Republic.

England—National Bank of Scotland.

Other agencies in all parts of the Dominion. 6-1r

TENDERS.

TENDERS will be received by this

Department, at Ottawa, up to 28th Feb-
ruary next, for the construction of New EN-
GINES AND BOILERS for the Dominion
Steamer "NAPOLEON III."

Specifications can be seen, and Forms of
Tender secured by intending Contractors, at
this Department, here, at the Agency of this
Department, Montreal, Quebec, Halifax and
St. John, and at the offices of the Collectors of
Customs, Pictou and Yarmouth.

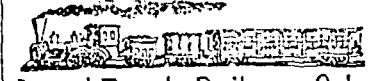
Tenders to be addressed to the undersigned,
and marked on the outside, "Tender for En-
gines, Napoleon III."

The Department does not bind itself to accept
the lowest or any Tender.

WM. SMITH,
Deputy Minister of Marine.

Department of Marine,
Ottawa, 20th January, 1880. 6-1r

RAILWAYS.



Grand Trunk Railway Co'y.

NOTICE.

Improved Train Service between Mon-
treal and Lachine.

COMMENCING ABOUT THE 1st
MAY next, trains will be run as follows:

Table with columns: LEAVE LACHINE, LEAVE MONTREAL, and times for various routes.

The latter train tri-weekly. The latter train tri-weekly. JOSEPH HICKSON, General Manager.

Montreal, 9th February, 1880. 7

Grand Trunk Railway Co. of Canada.

Track Screw Studs.

TENDERS ARE INVITED FOR
the early supply of THIRTY TONS
Track Screw Studs, to be made of Best
Refined Iron.

Tenders can be seen on application at the
office of the General Storekeeper, Point St.
Charles.

Tenders, endorsed "Tender for Track Screw
Studs," and addressed to the undersigned, will
be received on or before TUESDAY, the 17th
February.

JOSEPH HICKSON,
General Manager.

Montreal, January 22, 1880. 5-2r

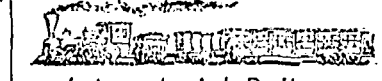
GRAND TRUNK RAILWAY.

Old Iron Rails for Sale.

This Company invites offers for about 5,000
Tons of Old Rails, principally of the bridge
pattern, and manufactured about 1850 year
1850. Delivery will be made on cars at Riviere-
du-Loup, Point Levis (Quebec), Montreal, Tor-
onto, Sarnia, Detroit Junction, or Black Rock,
Buffalo, at the two latter places in bond, during
the months of June, July and August next.
Offers, stating cash price per ton of 2,250 lbs.,
to be sent to the undersigned, endorsed "Ten-
der for Old Rails," on or before 14th FEBRU-
ARY, 1880, and from whom further particulars
may be obtained.

JOSEPH HICKSON,
General Manager.

Montreal, January, 1880. 5-3r



Intercolonial Railway.

Winter Arrangements, 1879-'80.

ON AND AFTER MONDAY,
17th NOVEMBER, and until further
notice the Trains of this Railway will Leave
and Arrive at Point Levis Station as follows:

Table with columns: LEAVE, Railway Time, and Quebec Time. Includes routes to Halifax and St. John.

Table with columns: ARRIVE, Railway Time, and Quebec Time. Includes routes from Halifax and St. John.

The Train to Halifax and St. John will re-
main in Montreal over Sunday, while those
from Halifax and St. John will remain in
Campbellton.

The Pullman Car leaving Point Levis on
Tuesday, Thursday and Saturday, runs through
to Halifax, and that leaving on Monday, Wed-
nesday and Friday to St. John.

Trains are run on Intercolonial Railway
Standard Time, which is fifteen minutes faster
than Quebec time.

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

G. W. ROBINSON, Agent,
129 St. Francois Xavier street,
(Old Post Office Building), Montreal.

D. POTTINGER,
Chief Superintendent.
2nd Nov., 1879.

THE SHAREHOLDER,

A Railway, Banking and Investors' Gazette. Subscription, \$4 per annum; England, Post Free, £1 stg. Advertising Rates, 20 cents per line.

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

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

All letters to be addressed to W. J. PRATTEY, Proprietor, 769 Craig street, Montreal.

CONTENTS OF THIS NUMBER.

Are Changes Desirable?	Commercial Morality.
Richelieu and Ontario Navigation Company.	Phosphate Experiments.
The Panama Canal Project.	Levis & Kennel's Railway.
English Politics.	Miscellaneous Selections.
The Currency Question.	Financial and Commercial.
	Up and Down the Ladder.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, FEB. 13, 1880.

ARE CHANGES DESIRABLE?

A prominent journal gives expression to the sentiment that an issue of paper money by Government and the prohibition of any further issue by private banks would satisfy the whole trading community with the exception of the bankers themselves. The facts will not warrant such a conclusion. In the first place, the result of a change from the present bank-note system to one of a currency issued by Government would bear with great severity upon the trading community, who would not only be deprived of all the facilities so freely extended to them when currency only is required, but who would also find all bank accommodation greatly restricted. A change would thus be objectionable rather to the trading community than to the bankers—at least, in the first instance. The change once made, however, trade would in time accommodate itself to the new order of things. A national currency such as the journal in question suggests—not legal tender, but redeemable in gold—presents many attractive features. It is not so much the question of what is the most desirable form of currency as of the effects a change itself would produce, and the absolute certainty of its involving evils that at present we can form no conception of, that is to be considered. There is no doubt that if we were now beginning *de novo*, and forming a fiscal policy for a new country, many imperfections that are felt to be objectionable in our present arrangements might be avoided, but the interests of the country are so interwoven with the system that exists that any radical change we might make would certainly produce disastrous effects and inflict a deadly blow upon many branches of trade and commerce. The closing up of nine-tenths of the country bank agencies would be one of the first results of withdrawing from the banks the power of issuing notes. If surgical science were so far advanced that a leg or arm might be cut off the human body and a better one put on instead, the man might

probably be a gainer in the end, but the process would entail so great a risk that few would be tempted to try it. The man would be prostrated for weeks, but the commerce of the country would by such a change be deranged and prostrated for years. It is for such reasons as these that the bankers will probably be found to oppose the measure, and not because of the profit they make out of their circulation. The modern London joint-stock banks which have never yet issued notes have paid higher dividends than the issuing banks, and to come nearer home, we find the Chemical National Bank of New York, which issues no notes whatever, paying one hundred per cent. on its capital, while the average dividend on capital paid last year by banks of issue, under the note system of the United States, was 7.60 per cent. only. We conclude, therefore, that the country generally, and not the bankers, has reason to fear the result of the harsh operation of a change in the currency, whatever be the drawbacks of the present system, and however desirable a new order of things may be.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The annual report of this Company, presented to the directors on Monday last, was not of a re-assuring nature. The passing of the dividend was a disagreeable circumstance enough to many; but the fact that, so far as we can see, the prospects for the future are not bright, is still more disagreeable. The running expenses of the steamers will probably be higher this year than last. Nearly every article—labor, provisions and fuel—have considerably increased in price, and the furniture and fittings of the vessels will also require overhauling if the line is to maintain a high standing in the esteem of the traveling public. Much dependence cannot be placed on the hope of an increased traffic; something may be done by economy in management, and a valuable idea was suggested of checking the receipts by means of numbered tickets, and also of abolishing the much abused practice of issuing free passes. If the present directors are already so much occupied that they are unable to devote a little attention to these matters, it is high time some of them should withdraw and give place to others who have more leisure and inclination to institute a vigorous oversight of shareholders' interests than any member, with perhaps one exception, of the present Board appear to possess. To this it may be answered that the present directors are the largest stockholders, and, therefore, more likely than smaller holders to look after what are practically their own interests. Such an argument is utterly fallacious. The history of joint stock enterprises is full of instances, and our readers will probably have a vivid recollection of some in which, to the fact that the directors were the largest shareholders, might be traced many of the blunders that were committed. Of course

the present directors are not responsible for the building of the North Shore Railway, which has taken away so much of their passenger traffic; and while a little might still be done in the direction of economy and vigorous management, the shareholders will be wise to form no very high expectations as to dividends for the future.

THE PANAMA CANAL PROJECT.

In spite of unfavorable criticism, M. de Lesseps, with a sublime faith in the success of his pet enterprise, has kept his promise of reaching the Isthmus by the first of the present year, and starting the work. At all events, whatever may be said of his prospects of putting the canal across Panama, he has bravely gone through the motions of inaugurating the enterprise after the plan originally decided upon by the Paris conference. The newspapers have recently contained accounts of the enthusiastic reception accorded the party of M. de Lesseps by the local dignitaries, and it is stated that a number of engineers of the party have already commenced work, and are making the necessary surveys on which to form plans and base estimates. The chief of the expedition is reported to be as fully impressed as ever with the superiority of the Panama route over all others, and to be entirely satisfied that he can command ample financial aid to complete the work of building the canal, "to which he has consecrated the closing years of his life." Whether success ever crowns the efforts of M. de Lesseps or not, every one must admire the indomitable courage of the man who sets about this gigantic enterprise in the face of such a resolute and decided opposition on the part of the United States, which are in favor of some other route, to be chosen, worked and controlled solely by them and in their interest. Many competent judges in the matter affirm that the time for building a canal of any kind between the two oceans has not yet arrived, and that it will be many a long year before commerce increases to such an extent as to make the canal enterprise a paying one.

A writer in the *Spectator*, advocating free trade principles, illustrates his position by saying that the loss to the country in maintaining a revenue officer is the amount of his salary plus the amount he might earn if otherwise employed. This reminds us of a problem we once heard. A person bought a pair of boots and handed the seller a ten dollar bill. The seller had no change, and sent to a neighbor who gave him two five dollar bills in exchange for the ten, one of these he gave to the purchaser and the other he put in his own till. Next day the neighbor discovered that the ten dollar bill was bad and returned it to the shoe merchant, who gave him a good one for it. The question was, how much did the shopkeeper lose by the transaction? The problem puzzled a good many, but the correct answer, of course, was that he lost ten dollars, the

amount of the worthless bill. The case of the preventive officer is a somewhat similar one, and the cost (not necessarily loss) to the country is simply the salary paid him. Free trade theorists should have better arguments than such as the above to support their views.

ENGLISH POLITICS.

The political condition of England is at the present time one of intense activity. The two great parties there are mustering their forces for the great battle that, to all appearances, must shortly be fought between the opposing Conservative and Liberal elements. The great Liberal chieftains challenge the aggressive and, what they term, the meddlesome, blundering and costly foreign policy of the dominant party, and there are not wanting some of England's best men, even on the Conservative side, who are alarmed at the foreign policy of her present rulers. The influence of her warlike enthusiasm of the last five years has not alone influenced the feelings of her own people, but has affected the European continent. The armaments of Europe have been enormously increased, and the expenditures of the great powers in warlike preparations have grown into alarming proportions. Jealousy and distrust pervade the society of every European capital. Under the influence of these passions, the newspaper press teems with inflammatory appeals to what ought by this time to have been forgotten issues. France, with a new and expanding destiny before her, is yet cherishing in her secret heart hopes of wiping out in German blood the humiliation of Sedan. Germany fosters a warlike spirit of aggression by way of amusing her citizens and turning their attention from the progress in material wealth her ancient rival, in spite of the milliards of indemnity exacted from her, and in the face of a fearful amount of national debt, is making. Russia, distracted by discontent within her borders, armed to the teeth and bristling with menaces, seeks oblivion of her inward complaints by growling generally, and the second-rate powers add their quota to fill the already overcharged political atmosphere of Europe. In England, the signs of a re-action may, however, be distinctly read. Perhaps the greatest manifestation of this may be found in the withdrawal during the last few years of two distinguished Cabinet Ministers from the Government. One of them, Lord Derby, has severed his connection with the party, never to re-unite it. He has said during the past twelve months more to unpopularize the policy of his late leader than was ever uttered by John Bright. His manly, cool, sober statement of fact in homely Saxon will count for as much as some of the speeches on Birmingham platforms, or perhaps even the eloquence of Gladstone. England's home affairs have been neglected for the supposed interests that lie in the tangled skeins of European diplomacy. The long and protracted feeling of distrust abroad, has awakened her manufacturers

and merchants to a sense of danger. Now, a suffering and disappointed people have risen to demand the cessation of statescraft and political conjuring. England's finances are at fault, and her most competent financiers declare it to be the result of the Government's policy, and indeed it must be, when it is spending about fifteen millions sterling more to-day than was spent in the year 1873. The election which has just taken place in Liverpool, although not resulting in the return of a Liberal politician, gave a much larger vote than has been polled before. The election which must take place in a few days in Southwark will test the party strength in that ancient borough, where Conservatism has been growing in power during the last ten years. It is quite clear that the commercial aspect of politics is taking a firm grasp upon the minds of the English people, who are beginning to enquire whether a so-called brilliant and spirited foreign policy, involving increased taxation and a heavier strain upon the resources of the nation, and consequently greater privation among the operative and laboring classes, is, after all, calculated to advance her truest interests. No one questions for a moment the devotion of the present Tory leaders to the British Crown and Constitution, but if they have exceeded the wishes of the people and done what may clog the wheels of that industry which after all has done as much for England as all her victories by sea or land have ever done, and which must prove the soundest basis for her future aggrandisement, the voice of the people will ere long be heard in trumpet tones; and, as Mr. Gladstone said at Blackheath eleven years ago, the Government may read in it the only reproof which can exercise influence and dissolve a cabinet like a "mockery king of snow." That England has now reached a point in her career when it has become absolutely necessary to turn her attention more assiduously than ever to questions of economy and less to the rectification of frontiers and the annexation of foreign territories, in the face of the rivalry of the United States, France, Germany and other powers, few will deny; and in the solution of this and other domestic problems she will find abundant outlet for the administrative talents of her rulers, whoever they may be, for many years to come.

COMMERCIAL MORALITY.

While the Government has been doing a good but difficult work in the direction of compelling men to be honest by act of parliament, so far as that *can* be done, by requiring them, under heavy penalties, to maintain just and true weights and measures wherewith to dispense their wares to the public, it is to be regretted that the moral sense of the community does not seem to be exercised strongly in the same direction. Not to speak of the various methods of fraud practiced in the adulteration of food, and which, it would seem, a system of pains and penalties is powerless to reach,

nor the equally questionable morality of those traders who represent the goods they sell as possessing desirable qualities they well know them to be absolutely devoid of, or the thousand and one artful devices by which the "accomplished" salesman palms off an inferior or a damaged piece of goods on the unsuspecting purchaser at the price of a first-class and perfect article; there is a growing tendency apparent, among those who should steadily oppose the lowering of the standard, to compromise the wrong at the expense of commercial morality. When this is done the whole fabric of confidence between man and man, so essential to refined civilization, sustains a deadly blow. Within a very short period a trusted employé of a large firm in this city, enjoying an excellent income, and with no excuse for his fault, was discovered to have purloined large sums of money that had been confided to his care. When accused of the crime, and finding no possibility of escape open, of course he confessed what he had done. Of course he was handed over to the authorities. Not a bit of it. Our enterprising firm had too many other irons in the fire, and the confidential clerk was not only allowed to fly the country, but the firm in question actually, it is said, furnished him with the means to do so. Doubtless, they found their course to be cheaper than if they had gone to the trouble of prosecuting. At least this is the only explanation we have of the matter. In another case a prominent bank and one of its local managers figure rather unenviably. The manager had embezzled a very large sum of money. He was arrested and held for trial. An application to the courts was made for bail. Bail was accepted with the consent of the bank. The manager was liberated, and, of course, he too fled the country, and it is now understood that the bailsmen have effected an arrangement for a consideration of a few thousand to be paid to the bank for a withdrawal of the case. We have no wish to interpose any obstacle in the way of the return of a repentant sinner to the paths of virtue; we frankly admit that if judgment was not tempered with mercy, the best of men would sometimes come under condemnation. But this is not a matter of sentiment. The exigencies of commercial life demand the application of inexorable justice. We do not so much require punishment for the guilty as protection for the honest. If it comes to be known that a dishonest servant is to escape the consequences of his offence by the indifference of his employers, or that he is only to take enough, not only to satisfy his own propensities, but to enable him afterwards to compromise with those he has robbed—in short, that if he has stolen twenty or thirty thousand dollars, he has only to make it a few thousand more with which to buy off the prosecution, what a lesson does this afford for our young men. Emerging from the parental home where have been inculcated the strictest ideas of right and wrong, he sur-

veys a scene where all that he has previously learned is set at naught. He finds, it is true, that the petty thief and the burglar are ruthlessly tracked and suffer condign punishment—that they are outlaws and Ishmaelites with every man's hand against them; but that on the contrary, the man who can dissemble, and who occupies with the aid of his ill-gotten gains a fair position in society, who is outwardly scrupulous in the discharge of his duties in the world, and is enabled thereby to betray the trust of all who confide in him, is not made to suffer as the ordinary criminal, but is actually encouraged by those he has wronged, and his crime winked and connived at by men in high position. Seeing all this, can it be wondered that so many forget the lessons of morality they have learned, and seeing the clever rogue patted on the back, ultimately rush forward to their own destruction. And what are we to think of the men who thus compromise a felony? Are they any better than the felon? But we will not pursue this branch of the subject further at present. There is but one course to adopt. As favor and benevolence are not the attributes of good banking, so neither mawkish sentimentality nor the consideration of a few thousand dollars to be saved, should be allowed to weigh as against the rigid execution of the penalty provided in the case of embezzlement. By no other course can the execution of great trusts be made pure, or the sacred rights of property be respected, and without it the flood-gates of commercial immorality must ever remain wide open.

WHILE we have been taking measures to retard by legislative enactments the free transfer of bank shares from one purchaser to another in the hope of discouraging speculation in that particular class of stocks, our neighbors across the line have made a departure in an entirely different direction. On Monday last the New York Stock Clearing House was opened for the first time in that city. The scheme is an experiment, and its result is awaited with much interest by the bankers and brokers and members of the Stock Exchange. What the projector proposes to accomplish would relieve the brokers of very many annoyances and delays in the transaction of business, especially in the certification of checks; and there is such a general desire to accomplish this end that upward of a hundred business firms will join in the experiment. The sentiment of Wall street, however, is decidedly skeptical, and the fear is expressed that while this clearing house system proves satisfactory in foreign cities it will not do in this market where there is such a long list of securities at the Stock Exchange, and such extensive dealings that confusion in the making of balances will be apt to result. The new scheme is to be given a week of trial by the recommendation of the Governing Committee of the Stock Exchange. So far its projectors are very sanguine as to its ultimate result.

THE CURRENCY QUESTION.

The proper uses and attributes of a currency are probably subject to more misconceptions than any other question of equal importance at the present day. While astronomy, chemistry, and the other sciences, which twenty-five years ago were sealed books to the masses, have been popularized by means of lectures, books, schools of technology and other appliances, while eminent professors of these and kindred sciences do not think it derogatory to their dignity to address mixed audiences, and so to disseminate the mighty truths, and explain the wonderful phenomena of nature, and are not left to address "a beggarly array of empty boxes," but are day after day greeted with ever increasing and delighted audiences that twenty-five years ago would have turned the cold shoulder upon the man of science—while we say, therefore, that the tendency of the age is decidedly onward, it is yet matter for extreme regret that no prophet has yet risen amongst us, possessing not alone the requisite familiarity with the science of political economy, but having also "the wit and words and worth to stir men's blood," and the capacity for popularizing the important subject. Hence we find that just as the dabbler in the occult sciences possessed a mysterious power over the minds of the multitude in days gone by, so the dabbler in political economy of to-day exercises a somewhat similar influence upon the uninstructed many. One of the most monstrous fallacies in relation to this science is that which holds that the dollar bill as exemplified in the United States by the "Greenback" and in Canada by the "Government Legal Tender," is of value in itself. Hence the clamor for an increased issue of currency. Why should not Government issue new bills? If the dollar bill of a Government is valid in itself, let them be issued *ad infinitum*, and so the process goes on, and the masses, and many of the intelligent classes, too, believe the nonsense.

In this connection it is pleasing to notice in the last issue of the *Bystander* that Mr. Goldwin Smith has set himself right in this matter. Some remarks in a previous issue had encouraged the inflationists to believe that he was one of them. This, we are happy to find, is not the case, and in a few words of pitiless logic Mr. Smith declares that the fiat currency proposed by them would never depreciate, for the simple reason that it would be utterly valueless from the first. That so monstrous a heresy as that of the inflationists should ever have raised its head in our midst is a thing to be deplored, and Mr. Smith and men of his powers will do a good service to a people naturally intelligent by endeavoring to popularize this important subject.

THE Mechanics' Bank shareholders are understood to be preparing another offer to the creditors. In the meantime, however, it is announced that the Bank of Montreal has compromised its claim at 25 cents on the dollar. The body of the shareholders will doubtless fall in with such an offer as this if they have the opportunity, and thereby show much wisdom. It is very doubtful, indeed, if insolvency proceedings would produce so good a dividend.

DOMINION TELEGRAPH COMPANY.

The annual meeting of the Dominion Telegraph Company was held in Toronto, on Wednesday last, when the annual report was submitted, showing that the gross receipts of the Company for 1879 were \$30,750.79 in excess of those of the previous year, the figures being for 1878, \$169,837.33; for 1879, \$200,588.12. 58 new offices were opened during the year; the mileage of poles 275 miles, and the wire mileage 1,169 miles. The meeting was entirely harmonious. The President, in his report, and the Hon. Frank Smith, in seconding its adoption, congratulated the public on the reduced rate which the Company had, through their connections with the lessees, been enabled to grant. That the public appreciated it was shewn in the largely increased business that had since accrued to the Company in spite of the reduction. The Hon. T. N. Gibbs, the President of the Company, was in the chair, and there were also present Messrs. D. H. Bates, Thos. Swinyard, W. Michie, the Hon. Frank Smith, the Hon. W. Cayley, Hector Cameron, F. Roper, Secretary; T. C. Ellwood and C. R. Hosmer, Superintendents, &c. The old board of directors, with the exception of Mr. John Smith, was re-elected.

THE WINDSOR HOTEL.—Mr. Worthington has left the Windsor Hotel, and we suppose to-day or to-morrow a new programme will be introduced for its future management. The late proprietor did a plucky thing in assuming the control of this vast establishment, and we are heartily sorry for the heavy losses sustained by him, and sincerely hope that the next turn of the wheel of fortune will cause the golden stream to pass his way once more. There is a good deal of talk about working the Hotel through a committee. Cooking by syndicate will never pay. The right man is on the spot—why not appoint Mr. Southgate at once—so that no hitch to the business may occur.

WE cannot help feeling gratified at the extensive use made of our editorial columns by the press generally. The principles we advocate we hold earnestly, and hence are only too happy when these recommend themselves so strongly to our contemporaries as to induce them to republish our matter, and the more so, when they do it without giving us credit, and as their own. Still, as we are not inaccessible to the influence of a pardonable pride in our offspring, we confess that we would feel pleased to have credit for our articles.

WESTERN EXTENSION.—The last spike was driven into the track of the North Western Grand Trunk Railway, twelve miles west of Valparaiso, Wednesday last. This gives the company an independent line to Chicago, the first train of which is announced to run through Monday next.

THE case of the Hochelaga Bank against the Canada Guarantee Company has been discontinued, the Company having paid over \$10,000 and costs (the amount of the bond guaranteeing the bank's late defaulting cashier, J. S. Paquet) to Messrs. Beique, Choquet, and McGoun, solicitors for the Bank.

PHOSPHATE EXPERIMENTS.

We have now approached a season of the year when merchants who are interested in the sale of agricultural requisites are preparing for the spring demands. Among the articles consumed on the farm, fertilizers are coming to occupy an important place. Bone meal, gypsum or land-plaster, guano and superphosphates of lime already fill a large place in the items of expenditure on farms. In the coming spring it is not improbable that an attempt will be made to persuade farmers to buy the ground Canadian apatite in its crude condition, (as suggested in a previous article on this subject). It is important that those who are asked to buy the article should protect themselves against the possibility of disappointment which will inevitably follow if the material be bought and used on the faith of some recent experiments which have taken place in Aberdeen. The disinclination of the Brockville Company, in years gone by, to give a guarantee of quality with the products of their works, gave rise to doubt and uncertainty in the minds of farmers using their superphosphate, and when farmers are asked to substitute for the manufactured article the raw and very insoluble apatite, it is only right they should demand from the advocates of the new theory the reason of their recommendation. In buying the apatite, consumers must be careful to obtain the article in as fairly powdered a condition as possible, and to do this they should obtain a guarantee or certificate of the uniformity of its fine mechanical condition. Some very fine samples have recently been submitted, which, if fair representatives of the commercial bulks, may prove useful in conducting experiments on acre plots. Farmers must take care that what they buy is Canadian apatite, and that it is ground fine enough to pass through the finest mesh.

An interesting experiment has recently been made in France by the Chemist of the School of Agriculture, by analyses of French, Belgium, and Russian soils. The Russian sample, although showing the lowest percentage yield of organic matter and mineral constituents contained in plants, was found to be the most fertile and productive soil, for the simple reason that it was the most fairly-divided mechanically, and therefore the most soluble or readily available as plant food. The late Dr. Anderson's late researches bear out the conclusions of the argument; in fact, it must be clear to every practical agriculturist that only that portion of a soil is of value which is immediately ready for use by the plant. The size of the plot to be experimented upon should depend on circumstances, but in no case is it desirable to have a larger patch than one acre. The Scotch experiments are made, in some cases, on as small a plot as 1-112th of an acre for the sake of having greater uniformity in the soil.

To those, therefore, who feel disposed to use the raw phosphate, our advice would be a mixture of it with bone meal, sulphate

of potash, or kainit, and gypsum or land plaster. Such a mixture would give a tangible result on an average soil, but the apatite might also be used alone with a view of making the test complete. The best soil that could be chosen for an experiment with the crude article would be a well-drained, deep loam, and one which had been previously dressed with sulphates, and on another plot not previously dressed with anything but farmyard manure, but in any case care should be taken to reduce it by hand screening before application, and to mix it with finely sifted ashes or earth. A dressing at the rate of 300 to 400 pounds per acre should be used, and applied to three or four crops. Only an appeal to direct experiments can test the claims of the raw phosphates which are now being put forth by various persons who are interested in their sale. If these are undertaken with spirit, and conducted with due care, we shall then be in a position to form a judgment on the matter. But until our agriculturists have this knowledge, no one is justified in asking them to make a large expenditure in what may not, perhaps, prove very remunerative. We earnestly hope our farming friends may be led to see some advantage in these trials.

LEVIS & KENNEBEC RAILWAY.

Railway meetings are very often boisterous in the transaction of their business, especially when, from some unexplained cause or other, the directors have an unusually uncomfortable state of things to present to their constituents. In such circumstances that proverbial individual—the irate shareholder—shines in all his glory. But it is not often that indignation rises to a point of digital combativeness, or that the aggravated shareholder resorts to personal violence. Something approaching this, however, was seen at the meeting of the shareholders of the Levis & Kennebec Railway held at St. Joseph last week. At that meeting a party headed by Mr. James Carrel, of Quebec, and Mr. Edouard Demers, of Levis, the latter an ex-secretary of the company and the former a newspaper man, attended with the view of creating an opposition, but their efforts in this direction were not crowned with brilliant success, and the following description of what occurred, on a demand for the production of the books, copied from the Quebec *Chronicle*, will show how quickly these gentlemen's valor oozed out at their finger ends:

"Owen Murphy, Esq., insisted on the books of the Company being produced, but without effect. A little movement being made to attempt to prevent the escape of those having books and papers of the Company in their possession, it appeared to dreadfully alarm some of those present, and Mr. James Carrel, of Quebec, who had arrived with the Levis gentry, was the first to illustrate that "discretion is the better part of valor," by leaping with agility through an open window, followed by Mr. Edouard Demers, of Levis, ex-secretary of the Company, and a few others. Once out in the

open air and clear of supposed danger, these parties yelled at the meeting, and shouted something about protesting. The scene is described by those present as having been remarkably absurd and ludicrous.

MR. PARNELL'S unwarrantable and altogether mendacious attack upon the memory of an English warrior long dead, although well calculated to touch the Anglophobia of the average Yankee democrat, and his stupid denunciations of the praiseworthy efforts of others, are hardly having as good an effect as he anticipated. Subscriptions for his "agitation" fund are coming in but slowly. His bankers, Messrs. Drexel, Morgan & Co., have declined any longer to be the medium for transmitting the funds raised by him, and many sympathising friends are now contributing their quota—including the princely gift of Mr. James Gordon Bennett, of the New York *Herald*—through other channels. It is a pity that Mr. Parnell should have so marred his usefulness in the United States, but if the New York *Herald* fund succeeds, as there is every appearance that it will, a fitting rebuke will have been administered to the blood-and-thunder utterances of Mr. Parnell and other fire-eaters who would add the horrors of a fratricidal war, if they could, to the terrible afflictions under which the Irish peasantry are now suffering.

ARCTIC NAVIGATION.—The navigation of the Northern coast of Siberia, from the Atlantic to the Pacific, by an experienced crew, Professor Nordenskjöld thinks, might often be performed by a steam vessel, suitably fitted out for the voyage, and might not occupy more than a few weeks. He considers it questionable, however, whether this route will possess any commercial value because of the uncertain condition of the Arctic sea, but he is positive that a regular and profitable trade route could be established between Europe and the Obi and Yenesei. The route between the Yenesei and the Lena may be regarded as being open, but he doubts whether a return voyage between Europe and the Lena could be accomplished in the course of a summer. More exploration will be required to determine the feasibility of communication by sailing vessels between the mouth of the Lena and the Pacific.

THE first meeting of the Bank Officers' Literary Association of this city took place on Tuesday evening last, and was well attended. The question of currency was very fully and ably discussed by several gentlemen. We shall watch with the greatest interest the progress of the Association, and are convinced, from what we know of the ability of the members composing it, that their deliberations cannot fail to have a most beneficial effect upon themselves, which, from the positions many of them must ere long assume, will ultimately react to the advantage of the whole community.

The value of hops imported into Great Britain during the past eleven months amounted to £1,129,755, against £545,294 for the same period of the previous year.

THE IRON TRADE AND IRON MINING IN CANADA.

The high prices now obtained for iron of all descriptions will undoubtedly stimulate the production, and as the pessimists delight in reminding us, it is only a matter of time before the production again surpasses the demand. There is probably no one who will dispute the assertion; the point at issue is the length of time it will take to fill up the gap created during the past four or five years of depression. Can the demand which now exists be satisfied in a few months? We think not. During the period of depression through which we have passed, railways have avoided spending money even on necessary repairs; while, as for improvements, no one has dared even to speak of them. In other ways, too, there has been an abstention from the use of iron until matters could go on no longer, and as all were in need of the material about the same time, it is no wonder prices advanced to the point they have reached, though they are still a long way below those current previous to the setting in of the "bad times." Take pig iron; the price of Scotch warrants on December 31st, 1879, was 67s., while in the same month of 1873 the average price was 105s. 9d., and in 1872 104s., and yet some say we are at dangerously high prices. There has been a decline from highest points reached during the advance in the fall, and there may be some little further move in the same direction, but to suppose that any serious break will occur is to suppose that the demand will seriously fall off, and this, we take it, will not be the case for some time to come, for the wear and tear of years cannot be renovated in a few months, and consumption must continue large for a long period. How long this will be it is beyond anyone's power to determine, but it does not seem unreasonable to calculate upon two years of active demand after five of complete stagnation. In the United States the rush for iron continues very great, and not only for iron but for iron ore, of which they are at present unable to get a sufficiency from their own mines. In consequence of this, ore is again being got out in various parts of Ontario and Quebec, and is shipped to the American furnaces, notably from the Madoc district, where the iron mining industry is exciting great attention, and from telegraphic reports sent us, fresh discoveries of ore are constantly being made. The richness of the mineral wealth of that region is as yet but little known, but we shall not be surprised if the prospecting which the existing demand has caused, leads to developments such as have not hitherto been thought of. The absence of coal from the region is a great drawback to any scheme for starting iron works, as the transportation of fuel from a long distance would add greatly to the cost of manufacture, but in the future perhaps a substitute for coal may be found; it would certainly be preferable to supply ourselves and our neighbors with iron rather than with the mere ore, for the cost of working would not be lost to the country as is now the case. But "a bird in the hand is worth two in the bush," and the sale of the ore brings some money into the districts whence it is obtained and helps to provide employment, a most necessary thing in a young country like this whose population we all hope to see yearly increasing. In addition to the Madoc mines the Ottawa district has contributed its quota to the supply of ore sent to the States. At Three Rivers the furnaces are again started after a long period of idleness, and further supplies of the iron of that district, which is so well adapted for the manufacture of car wheels may be looked for before long, while in Nova Scotia the Londonderry furnaces are working to their utmost capacity. If the present excitement in the iron trade did no more than spur us on to develop the resources of the country it would not have been without its use.—*Montreal Herald.*

AS AN addition to the dangers of the ocean passage, which is generally overlooked in the consideration of the perils that beset those who go down to the sea in ships, was shown to exist in very serious reality by the explosion that took place on the passenger steamer "Greece," just arrived from England, and about entering her dock. The descent of one of the hands with a lighted lantern into the hold, to unfasten the hatches, caused an explosion of coal-gas that had been generated during the voyage in the confined space, without opportunity to escape, by reason of a want of adequate provision for ventilation; and the result was the loss of five lives and the serious injury of seven persons. Unfortunate as the accident was, it would have been far more serious had the explosion occurred a little after the vessel had made fast to the pier. The immediate cause of the accident is, we think, very properly ascribed to the practise of the English owners of steamers of taking on coal enough on the other side to carry them back again. The danger attending the carrying of bituminous coals on long voyages, even where every precaution is taken to guard against their spontaneous combustion or the generation and accumulation of explosive gases, has been so frequently demonstrated that it is time that the rule should be adopted and strictly enforced—at least with steamers engaged in the carrying of passengers—that, in addition to being required to take the well-known precautions respecting the proper mode of storing and ventilating their coal supply, ocean steamers should be prohibited from taking on at one time any more than enough coal to provide for reaching the first destination where re-coaling is practicable.—*Engineering and Mining Journal.*

COAL.—The production of anthracite coal last week was 422,314 tons, as compared with 417,380 tons for the previous week, and 400,686 tons for the corresponding week of 1879. The total production from January 1st to January 31st was 1,682,636, as against 1,440,200 for the like period of last year, showing an increase this year of 242,436.

PROVISION EXPORTS.—The Chief of the Bureau of Statistics has received reports from the several collection districts of the exportation of provisions from the United States for the month of December and the last six months of 1879. The following is a statement of the amount of each of the articles named exported in the month of December last, and the corresponding month of 1878:—

	1878		1879	
	Pounds.	Value.	Pounds.	Value.
Bacon	86,241,567	\$6,037,771	67,600,409	\$4,261,856
Beef, fresh 6,488,239		579,630	8,423,149	756,222
Salted beef 3,694,049		226,764	4,461,573	332,603
Pork	9,380,702	552,472	7,536,445	513,593
Lard	35,934,410	2,398,961	32,047,354	2,440,732
Butter	2,224,819	311,936	2,238,888	482,873
Cheese	6,720,881	657,421	10,682,884	1,253,577
Tallow	9,668,584	663,527	9,098,705	653,355

Total values . . . \$11,457,522 \$11,169,303
The total values of provisions exported during the last six months of 1879, compared with the exportations of the corresponding period in 1878, are given in the following table:—

	1878.	1879.
Bacon	\$22,702,192	\$20,953,428
Fresh beef	1,901,247	2,949,784
Salted beef	1,092,688	1,329,437
Pork	2,289,344	2,810,622
Lard	9,983,036	10,928,276
Butter	2,514,685	3,562,717
Cheese	8,036,505	6,638,570
Tallow	3,466,814	3,151,933

Total values \$51,677,511 \$51,424,767

THE WINDSOR BRANCH RAILWAY.—The Western Counties Railway Company, who were recently deprived of the Windsor Branch Railway by the Dominion Government, which transferred it to the Windsor and Annapolis Company, have forwarded a petition to Ottawa setting forth that in 1874 the Parliament of Canada entered into agreements to give the Windsor Branch and all the earnings thereof in consideration of the petitioners working it efficiently, and keeping it in repair; also of their prosecuting the building of the railway from Annapolis to Yarmouth, and completing the same with reasonable despatch. This, they contend, has been done. They announce that trade interruptions that have occurred were not their fault, while any difficulties between Companies are provided for by the Provincial Railway Act. They aver that they have raised money to complete all the engagements into which they entered. They are, they say, willing, as a matter of immediate settlement of the difficulties, to receive from Parliament the same title to the Windsor Branch property, which the Dominion received with it from the previous owner, the Province of Nova Scotia, that is, possession and ownership subject to the Windsor and Annapolis Company's original charter rights. They, therefore, respectfully ask that the Government and Parliament of Canada will grant them relief by a declaratory Act such as they transmit, which will be accepted by all those interested in the petitioners' undertaking, as a settlement of the difficulties that alike embarrassed them, taxed the people uselessly, and led so far to the unprofitable expenditure of very large sums of Provincial and private money, without having, as yet, accomplished the policy of Parliament.

A DEEP ARTESIAN WELL.—The artesian well near Buda Pesth is now completed. The works were commenced in 1868. The total depth is 3,200 feet; and the temperature of the water it yields is nearly 165° Fahr. The temperature of the mud brought up by the borers was taken every day, and was found to increase rapidly, in spite of the loss of heat during its ascent, down to a depth of 2,300 feet to 2,700 feet. Beyond this point, the increase was not so marked. At a depth of 3,000 feet, the temperature was 177° Fahr., giving an average increase of 1 degree for every 23 feet bored. Water first commenced to well up at a depth of 3,070 feet; here its temperature was 110° Fahr., and from this point onward it rapidly increased both in quantity and temperature. Thus, at 3,092 feet, its temperature had already risen to 150° Fahr., and the yield in twenty-four hours 9,500 to 44,000 gallons. Finally, when the boring had reached 3,200 feet, at which point it was stopped, the temperature of the water, as it burst from the orifice of the tube, was 165° Fahr., and the volumetric yield 272,000 gallons in the twenty-four hours. The yield was afterwards reduced to 167,200 gallons in consequence of the bore being lined with wooden tubes which reduced its diameter. The water obtained disengages carbonic acid in abundance, and also contains nitrogen and a little sulphureted hydrogen, and 80 grains per gallon of fixed matters, chiefly sulphates and carbonates of potash, soda, lime, and magnesia.—*Engineer.*

DURING the year 1879, three new railroad companies have been organized in Maine under the general railroad law of 1876, and roads located and built by the same, over which trains now run regularly, viz., the Sandy River Railroad, leading from Farmington to Phillips, a distance of eighteen miles; the St. Croix Railroad, leading from the European & North American Railroad station in Vanceborough to the centre of the St. Croix River (the eastern boundary of the State, a distance of about three-fourths of a mile, to connect with a branch of the Canada & New Brunswick Railroad; and the Norway Branch Railroad, leading from Norway village to the Grand Trunk Railway at South Paris, a distance of about one and a half miles. The first named road, from Farmington to Phillips, is a narrow gauge of but two feet. The others standard gauge of four feet eight and a half inches.

It seems probable that the sophism that national debts are the bulwark of governments must soon be exploded in Europe, where the increase in the public debt has proceeded at a prodigiously rapid rate during the past fifteen years, and has come to be an irksome burden upon the people. Since 1865 the annual expenditure of European States has risen from £398,000,000 to £585,000,000, and national debts have swelled in the same period from £2,626,000,000 to £4,324,000,000. Every department of government has contributed to this increase, but it has been most apparent in the army and navy expenditures. Thus Germany in 1865 spent £10,000,000 on her army and navy; now she spends £21,000,000 annually for the honor of being considered the military school of Europe, and Russia within the past fifteen years has increased her expenditures on the army and navy from twenty-two to thirty-six million pounds. France has brought up her annual outlay for the same services from seventeen to twenty-seven millions, while England has made the comparatively modest increase of five million pounds, viz., from twenty-seven to thirty-two millions. Italy and Austria alone have effected a saving in the cost of their military system, but Great Britain and Holland only have been able to make a reduction in their national debts. The capital that Europe has been compelled to spend upon the maintenance of high armies and costly navies we on this new continent have devoted to the improvement and development of our national resources, and have thus been enabled to derive a direct benefit from the increase in our national debt which has not flowed to European peoples.—*Gazette.*

A NEW LIGHTNING ROD.—A great novelty in the way of a lightning rod is fathered by the "Chambers National Lightning Protection Company," of Cincinnati, in the State of Ohio, and marks an immense improvement over every thing of the kind ever before presented to a gullible public that expends hundreds of thousands of dollars upon public schools.

The Americans, says the *Popular Science Monthly*, apropos of the subject, are a progressive people, great on improvements, and the Westerners are especially wide awake in this respect. So the new lightning rod is a great step forward in inventive science. It is laid flat on the ridge of the building, and turned up at the two ends, and has no connection with the ground. It's rationale seems to be that the lightning discharge is caught upon one of the points, and, there being no rod to convey it to the earth, it is obliged to "diffuse back into the air, where it belongs, and whence it came." The richest part of this story is yet to come. Prof. Macomber, of the Iowa Agricultural College, had the audacity to pronounce the new-fangled rod a humbug and a fraud, whereupon he is promptly prosecuted by the C. N. L. P. C., which lays its damages at \$50,000. Macomber is so badly frightened that he goes and gets the opinions of a lot of ignoramuses, like Tyndall, Loomis, Pickering, Silliman, Rood, Meyer, Clarke, Morton, and others, who, being naturally blinded by prejudice, can see no good in the invention, and, of course, agree with Macomber, that the thing is a humbug. But what will an Ohio jury say to this interference with the profitable business of the Lightning Protection Co.? We are decidedly curious to know.

THE world's production of Bessemer steel has enormously advanced since 1870. Since that year, the production of the United States has increased from 40,000 to 550,000 tons, and that of Great Britain from 250,000 to 750,000 tons. Germany and France now have a yearly production of 250,000 tons each, while that of the rest of Europe, not here included, would swell the foregoing figures by about 200,000 tons more.—*Electro-metallurgy* has been applied to the making of statues, the method having been successfully inaugurated by the reproduction of a large clay model in bronze by the electrotyping process, instead of the usual one of casting. This statement is warranted by the announcement that the Electro-Metallurgical Company of Brussels has just completed a colossal statue in Bronze of Jan Van Eyck, the great painter, by the system of galvanic deposition.—The *American Manufacturer* evidently anticipates a lively year for the iron business. It says, in its latest, that accounts are coming in from almost every direction of blast-furnaces blowing in, and of others that are being put in readiness to go in blast as rapidly as possible, while statements of new ones being erected are not rare. An unprecedented quantity of iron, it is stated, will be made in the United States this year.

ARTIFICIAL DIAMONDS A POSSIBILITY.—Dr. Percy, writing to the *London Times*, says:—"I agree with Mr. Maskelyne in thinking that there is reason to expect that the diamond will some day be artificially produced, but if so, possibly a very long period will be required to form a crystal of sufficient size and quality to be of any commercial value. Alumina, the substance of sapphire and ruby, has long ago been crystallized, yet to this day no artificial sapphire or ruby worth a farthing has appeared in the market. The balas ruby, or red spinel, was formed about forty years ago by Ebelmen in small but distinct crystals, of which I have specimens in my collection; yet so far as I am aware, the natural gem is alone known to jewelers. Possessors of diamonds have not at present any reason to fear that the value of their property will be lowered by the crystallized carbon of the chemical laboratory."

POTASSIUM salts have been used for some time in Austria as a manure, and have yielded, so far, better results than any other artificial manure.

MR. George Harris, of Ottawa, has contracted to deliver 15,000,000 feet of lumber at Burlington during the coming summer. This is about one of the largest contracts made as yet. The price is a considerable advance over last summer.

Financial and Commercial.

The Quebec Gas Company have declared a dividend of 3 1/2 per cent. for the current year.

In the last nine months the declared value of wheat imported into Britain from Russia was £2,725,135, against £3,053,395 in the previous year.

The Grangers in the neighborhood of Port Hope are endeavoring to organize a Trust and Loan Company with one hundred thousand dollars capital.

It is understood that the B. A. Bank Note Company of Montreal intend to re-open their establishment in Ottawa at an early date.

M. Fabre writes from Paris to L'Evenement that the Commission on Tariffs has reported to impose a duty of 2 francs per ton, instead of 40 francs, on Canadian vessels.

Five stow loads of machinery for use in Mr. Brown's gold mine at Bannockburn have been despatched to Madoc. The working of the mine is expected to commence within the next fortnight.

The traffic receipts of the Great Western Railway for the week ending January 30, were \$79,459.19, compared with \$9,023.40 for the corresponding week of 1879, a decrease of \$9,564.21.

Application will be made to the Parliament of Canada, at its next session, for an Act to incorporate the "Woodward Electric Light Company (Limited)" and for other purposes.

MIRAMACHI shipped to England and Scotland during 1879, 366,080 lbs. of fish, and 2,089,200 to the United States. The fish consisted chiefly of salmon, bass, smelts, and lobsters, and amounted in value to about \$90,000.

At the annual meeting of the Longueuil Navigation Company, held at Longueuil recently, the following were elected Directors for the ensuing year:—Messrs. McPherson, Lemoyne, O. Dufresne, Sr., P. Moreau, Wm. Notman and Alfred Williams.

The annual election of Directors of the Kingston and Pembroke Railroad took place to-day, and resulted in the election of the following gentlemen:—C. F. Gildersleeve, G. A. Kirkpatrick, M. P., James Swift, William Nickle, Jos. Upper, B. P. Flower, J. Tillinghast, H. H. Porter, G. W. Flower.

A deputation from Simcoe county has waited upon the Attorney-General of Ontario to protest against the amalgamation of the Hamilton and North-Western Railway and Northern Co. The deputation was introduced by Mr. H. R. Cook, M. P., and the Attorney-General promised to take their suggestions into consideration.

The changes in the New York bank averages during the week were as follows:—Loans, increase, \$7,187,100; specie, increase, \$2,981,800; legal tenders, decrease, \$2,148,100; deposits, increase, \$1,728,300; circulation, increase, \$153,000. These changes reduce the surplus reserve \$648,375; it is now standing at \$3,331,450.

A copy of a pamphlet on the Canadian Pacific Railway, by General M. Butt Hewson, is being sold in Ottawa. It advocates a line which, it is claimed, would cost the country \$70,000,000 less than the route adopted. It is said to be General Hewson's intention to come to Ottawa during the session, to press his scheme upon the members of the House.

The report presented at the recent half-yearly meeting of shareholders of the London and Westminster Bank stated that the net profits for the last half-year were \$149,487. The directors declared a dividend of 7 1/2 per cent for the half-year. The rest or surplus fund after this payment will be £1,068,000. It was determined to transform the business into a limited liability company.

At the annual meeting of shareholders of the Hudson Cotton Company held on Wednesday, the report of the Directors showing the result of the business of the past year was presented and adopted. The following directors were then elected:—Messrs. Victor Hudson, A. F. Gault, J. Greiner, A. Dubord, J. Hodgson, Hon. J. R. Thibault, and M. H. Gault, M. P. At a subsequent meeting of Directors, Mr. V. Hudson was elected President, and Mr. A. F. Gault, Vice-President.

The annual meeting of the Snedden Company, limited, was held on Wednesday, at the office in this city. The accounts for the past year were presented and adopted, the result of the business being considered satisfactory. The following Board of Directors was elected for the ensuing year:—Hon. H. Starnes, President; Gilbert Scott, Vice-President; Messrs. John Rankin, Ed. Mackay, and A. T. Fulton, of Toronto; Hugh Paton, Manager and Secretary.

ASOTHEA ADDITION TO THE ALLAN LINE.—The Messrs. Allan have added another fine steamer to their magnificent fleet, having purchased a new steamship of 360 feet keel, 40 feet breadth of beam and 31 feet depth of hold, with direct acting compound engines having cylinders of 48 and 84 inches and stroke of 4 feet 6 inches. This steamer, which is to be called the "Egyptian," will, with their new steamship the "Buenos Ayreau," now on her way home from River Plate, be in readiness to take her place in the Allan Line at the opening of navigation.

The annual meeting of shareholders of the C. W. Williams Sewing Machine Company was held on Wednesday, the President, Sir Hugh Allan, in the chair. The report of the Directors was read and adopted without opposition, all present expressing themselves gratified with the success of the Company during the past year. The election of Directors was then proceeded with, the result being the re-election of the old board. At a subsequent meeting of the Directors, Sir Hugh Allan was elected President; Mr. Andrew Allan, Vice-President, and Mr. D. Graham, Managing Director.

The Central Vermont Railroad are engaged upon a revision of their passenger tariff, having decided to make a material reduction from the present through rates, between Montreal and other Canadian points, to all points in the United States reached by their line. A corresponding reduction also is to be made in their local passenger tariff. It is expected the new rates will be ready to go into effect April first.

STATEMENT OF THE REVENUE AND EXPENDITURE ON ACCOUNT OF THE CONSOLIDATED FUND OF THE DOMINION OF CANADA:—

Table with 2 columns: Item and Amount. Includes Revenue Customs (\$953,975 00), Excise (337,344 00), Post Office (120,495 00), Public Works, including Railways (105,167 00), Bill Stamps (11,745 00), Miscellaneous (234,692 00), Total revenue to 31st Dec., 1879 (12,315,813 00), Expenditure (2,706,549 00), Expenditure to 31st Dec., 1879 (11,749,904 00).

Grand Total.....\$14,456,453 00

The last return of the Bank of England shows that the specie has decreased £45,000 during the week, while the proportion of reserve to liabilities has increased from 47 1/2 per cent to 18 1/2 per cent. A despatch says:—The rates of discount are hardening, partly in consequence of the general advance in prices and improvement in business and partly in consequence of the pressure of the money market, created by the sale of a million and a half Treasury bills, which were allotted yesterday at slightly above 2 per cent premium, and by bids for the new South Australian Government 4 per cent loan of three and a quarter millions, which, at a minimum of 92 1/2, was covered nearly five times over. No allotments were made below 93 1/2.

PETROLEUM IN GERMANY.—If the petroleum wells in Germany should prove successful, America is likely to lose one of her best customers for the oil, the exports from New York to Bremen and Hamburg from January 1st to February 3rd, 1880, amounting to 9,634,431 gallons out of a total of 29,590,661 gallons exported. And if we are to credit reports the Germans appear to have "struck it" on a paying basis, for a Berlin despatch says steps are in progress to form a petroleum boring company to work the newly discovered oil wells in the Hanover petroleum region, the present bores yielding an average interest of 22 per cent. upon the capital invested, against 19 per cent. in America.

NORTH-WESTERN GRAND TRUNK.—A special meeting of the stockholders of the Company has been called to meet in Chicago March 25, "to consider the question of the desirability and policy of consolidating this corporation and its railroad, stock, property and franchises with the Indiana R. Co., the Michigan R. Co., the Chicago and North-Western R. Co. and the North-Western Grand Trunk R. Co. (in Michigan), and whether or not an agreement in this behalf, which has been executed by authority of the directors, subject to the stockholders' consent, shall be ratified and approved; and to determine whether or not this Company shall issue its bonds in the sum of \$20,000 per mile of its road, to be secured by mortgage on its property and franchises."

The annual report of the Canada Southern Railway Company shows gross earnings for 1879 of \$2,995,365.68, against 2,480,872.65 in 1878. The operating expenses, which include about \$235,000 renewals, were \$2,448,090.41, leaving net receipts for 1879 \$547,275.27. Nearly \$500,000 of this net sum was earned in the last five months of the year. The interest charges for the year were \$391,452.50, leaving surplus of \$155,822.77, against a surplus of \$57,187.18 in 1878. There was charged to construction account during the year \$310,128.57, which included a new ferryboat, costing \$176,500; the charge to equipment was \$748,503.75 for 1,100 new cars and 34 new locomotives. The publication of this statement caused a decline of 2 1/2 per cent in the stock.

The London Economist of Saturday last says:—"The rate of discount for bank bills, 60 days to three months, is 2 1/2 to 2 3/4 per cent., and for trade bills, 60 days to three months, 2 1/2 to 3 per cent. Business on the stock exchange has been somewhat checked by the fog and a sudden movement in the money market. The movement of prices though generally upward, is no longer wholly so. Consols declined, together with a number of stocks which were recently most in demand. The amount of the week's transactions, however, was large. Some railways maintain much of the recent buoyant tone. Banks have been benefited by the rise in the value of money. Various of the less prominent American railways advanced greatly. On Friday, however, there was rather a marked relapse, as the unsettled state of the money market came more prominently under the notice of speculators."

At a meeting of Mechanics' Bank shareholders, held on Tuesday last, it was decided to make a new offer for the purchase of the estate en bloc, and a resolution was unanimously carried, "That in view of the difference of valuations of the bank's assets, as made by the assignee and the shareholders' committee, it was recommended that an informal meeting of the creditors and shareholders be held for the purpose of taking into consideration the affairs of the estate generally, and, if thought desirable, to appoint a committee, composed of both creditors and shareholders, to re-value the assets, and report previous to considering any further offer for the estate." During the course of discussion it was stated that the Bank of Montreal had sold their claim for 25c. on the dollar, being the amount offered previously by the shareholders to the creditors.

PROBABLE WAR BETWEEN THE COAL COMPANIES.—A despatch from Philadelphia says:—"President Gowen, of the Philadelphia and Reading Railroad Company, has decided to continue work at the collieries during the present

month. This decision was influenced by the short supply of furnace coal, but in the meantime the stock of domestic sizes is increasing, and at all the coal yards and at the Port Richmond wharves there is a great accumulation of medium coal. Lehigh coal is offering in the market at lower figures than are demanded for Schuylkill, notwithstanding the fact that an equalization of prices was adopted at the beginning of the month. The impression generally prevails that on account of stagnation in trade and the continuation of production of the war of the coal carrying and producing companies will soon be renewed.

The Grand Trunk Railway traffic returns for the week ending February 7th were:—Passengers, mails and express freight, \$40,340; freight and live stock, \$134,101; total, \$174,441; as against the following figures for the corresponding week of 1879: Passengers, mails and express freight, \$39,006; freight and live stock, \$132,791; total, \$171,797.—Increase, \$2,644. Miles open, 1,273 1/2.

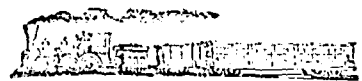
THE STOCK MARKET.

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

Table with 7 columns: Stock Name, Value of Share, Last Yearly Dividend, Lowest, Highest, Total Trans., Price in same week, 1879. Lists various stocks like Bank of Montreal, Merchants Bank, etc.

* Yearly.

We are pleased to learn that Mr. G. A. Pyke, late Manager of the Stadacona, and formerly of the Liverpool, London and Globe Insurance Company, has been appointed General Agent for the Quebec Fire Assurance Company. This company, we understand, purposes extending its business westward, and the appointment of Mr. Pyke is in pursuance of the new policy. We congratulate the company upon the appointment.



Intercolonial Railway.

SEALED TENDERS, ADDRESSED TO THE UNDERSIGNED, will be received until MARCH 10th, 1880, for all work embraced in

Ballasting the Riviere-du-Loup Branch.

Specifications and Forms of Tender may be had at the Engineer's Office, Moncton, at the Offices of the Station Masters at St. John, Halifax and Point Levi, and also at the Agent's Office, 120 St. Francois Xavier st., Montreal.

Tenders to be endorsed on the outside, "Tender for Ballasting Riviere-du-Loup Branch."

Tenders will not be noticed unless made in accordance with the printed form supplied, nor unless accompanied by a certified bank cheque for one thousand dollars, which shall be forfeited if the party tendering decline to enter into a contract when called upon to do so. If the tender is not accepted, the cheque will be returned.

For the due fulfillment of the contract, satisfactory security will be required by deposit of money, public or municipal securities, or bank stocks, to the amount of Four thousand dollars.

The Department does not bind itself to accept the lowest or any tender.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B., 7th February, 1880.

7-4k

Telegraph Buildings, St. Sacramento Street.

FINE OFFICE TO LET

On Second Flat, HEATED WITH HOT WATER, LARGE FIRE PROOF VAULT. Apply to C. BOURNE, Montreal Telegraph Co.

Canadian Pacific Railway.

TENDERS FOR ROLLING STOCK.

TENDERS will be received by the undersigned up to Noon of MONDAY, the 23rd FEBRUARY instant, for the immediate supply of the following Rolling Stock:

- 4 First-class Cars.
2 Postal and Baggage Cars.
60 Box Cars.
60 Platform Cars.

Drawings and specifications may be seen and other information obtained on application at the office of the Engineer-in-Chief, Pacific Railway, Ottawa, and at the Engineer's Office, Intercolonial Railway, Moncton, N.B.

The Rolling Stock to be delivered on the Pembina Branch, Canadian Pacific Railway, on or before the 15th MAY next.

(By order), F. BRAUN, Secretary.

Dept. of Railways and Canals, Ottawa, 7th Feb., 1881. 7-1k

Flannel Shirts and Woollen Socks.

TENDERS WILL BE RECEIVED by the undersigned up to Noon on SATURDAY, the 25th instant, for the Supply of One Thousand of each of the above named articles.

Sealed samples can be seen on application to the Millin Storekeeper at Montreal and Toronto.

Envelopes, containing the Tenders, to have written on their left-hand corners "Tenders for Flannel Shirts and Socks."

THOS. WILY, Lt.-Col., Director of Stores, &c.

Dept. of Militia and Defence, Ottawa, 9th Feb., 1880. 7-

MANITOBA

AND THE NORTHWEST.

FARMING LANDS FOR SALE.

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

THE GREAT FERTILE BELT FOR SALE.

and now offer

500,000 ACRES

in the

Townships already Surveyed.

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

Splendid Prairie Farms, Grazing Lands and Wood Lots.

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

Terms of payment remarkably easy.

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

C. J. BRYDGES,

Land Commissioner Hudson's Bay Co. Montreal, November, 1879. 30

SEALED TENDERS marked "For Mounted Police Supplies," and addressed to the Right Hon. the Minister of the Interior, Ottawa, will be received up to noon on MONDAY, the EIGHTH day of MARCH next, for the following supplies, viz:—

Table listing various supplies such as Flour, Tea, Sugar, Bacon, Beef, Pork, etc., with their respective quantities and units.

Table with columns for 'Headquarters', 'Port Walsh', 'Macleod', 'Montreal', 'Kamouraska', 'Fort St. Vrain', and 'Bathurst', listing quantities and prices for various items.

At any post at which not less than fifty men are stationed, the Beef to be delivered on foot, animal by animal as required, to be slaughtered by the Police, the head, feet and hide to be returned to the Contractor, the Department paying for the four quarters of meat only.

Samples of all accepted articles will be lodged at the several Police posts, and payment of accounts will be made on receipt of Ottawa of certificates of the officers commanding, that the articles charge for have been correctly delivered, both as to quantity and quality.

No payment on account will be made to the Contractor or while supplies are in transit to the place at which delivery is to be made.

No allowance of weight will be made for shrinkage of supplies while in transit, nor yet for loss, packing cases, ricks, etc. Payment will be made only for the net weight of articles delivered.

The Department reserves the right to increase or diminish the quantities of any of the articles, without any increase in the prices, provided no less than three days before the Contractor be fore the 1st JUNE next.

Delivery of one-fourth of the supplies for Forts Macleod, Walsh, Wood Mountain and the Headquarters, to be made not later than the 1st JULY, and delivery of the remaining three-fourths to be made not later than the 15th AUGUST.

Delivery of the supplies for Bathurst, and Fort Saskatchewan to be made not later than the 15th JULY.

Supplies for the Headquarters to be delivered at such places as may be fixed by the Department, not exceeding 120 miles West, North-West, or North of Fort Ellice.

Any Customs duties payable on the above supplies to be paid by the Contractor.

Printed forms of tender may be had on application to the undersigned.

Samples to accompany tenders.

Tenders may be for the whole or any of the above articles.

The lowest or any tender not necessarily accepted.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

J. S. DENNIS, Deputy Minister of the Interior.

FRED. WHITE, Chief Clerk, Ottawa, February 6th, 1880. 7- k

CUNARD LINE.

NOTICE.—With the view of diminishing the chances of collision, the Steamers of this Line take a specified course for all seasons of the year.

On the outward Passage from Queenstown to New York or Boston, crossing Meridian of 50 at 43 Lat., or nothing to the North of 43.

On the Homeward Passage, crossing the Meridian of 50 at 42 Lat., or nothing to the North of 42.

The Central Steamship Company (Limited) between NEW YORK and LIVERPOOL, calling at CORK HARBOR.

FROM PIER 40 N.R. NEW YORK.

Table listing ship names and departure dates: SCYTHIA (Wednesday, Feb. 11), ABYSSINIA (Feb. 18), BETHSIA (Feb. 25), GALLIA (Mar. 3), PARTHA (Mar. 10), ALGERIA (Mar. 17), HECLA (Mar. 24), ABYSSINIA (Mar. 31).

And every following Wednesday from New York.

RATES OF PASSAGE—\$50, \$80, and \$100 gold according to accommodation.

Tickets to Paris, \$15 gold, additional. Return tickets on favorable terms.

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.

CHAS. G. FRANCKLYN, Agent, Or to THOS. WILSON, 58 St. Francois Xavier street.

January 21. 6-1r

TRAINS ARRIVE AT BONAVENTURE DEPOT AS FOLLOWS:

FROM WEST—GRAND TRUNK RAILWAY.

From Chicago, Detroit, Sarnia, Toronto, and intermediate stations at 9.00 p.m. and 7.15 a.m. Trains from Ottawa connect at Prescott Junction with both trains.

From Val d'Aud and intermediate stations, at 11.30 a.m.

From Cornwall and intermediate stations, at 9 a.m.

From Kingston and intermediate stations, at 6.30 p.m.

From Lachine at 8.45 a.m., 10.30 a.m., 1.40 p.m., 4.25 p.m., 6 p.m., 7.25 p.m.; also on Saturdays only, at 2.50 p.m.

FROM EAST—GRAND TRUNK RAILWAY.

From Boston, Portland, Island Pond, Sherbrooke, Halifax, St. Johns, St. Octave (Metis), Cacoum, Riviere du Loup, Point Levi, Richmond, St. Hyacinthe and intermediate stations, at 6.30 a.m.

From Island Pond, Sherbrooke, Richmond, Acton and intermediate stations, at 11.52 a.m. and 6.30 p.m.

From St. Hyacinthe and intermediate stations, at 8.50 a.m.

FROM SOUTH—GRAND TRUNK RAILWAY.

From Plattsburg, Moor's Junction and Hemmingford, at 10.30 a.m.

From New York, Albany, Rouse's Point, at 8.55 a.m. and 11 p.m.

From New York, Troy, Rutland, St. Albans and St. Johns, at 12.05 a.m.

From New York, Springfield and St. Albans, at 8.55 a.m.

From Boston, Nashua, Concord, White River Junction, St. Albans and St. Johns, at 8.55 a.m. and 9.30 p.m.

From St. Johns and intermediate stations, at 3.25 p.m.

From Magog, Waterloo, Granby and St. Johns at 8.55 a.m.

TRAINS LEAVE BONAVENTURE DEPOT AS FOLLOWS:

GOING WEST—GRAND TRUNK RAILWAY.

For Prescott, Ottawa, Toronto, Chicago and intermediate places, at 9.30 a.m. and 10.00 p.m. Mixed for Brockville at 12.30 p.m.

For Lachine, at 7.15 a.m., 9.15 a.m., 12.00 noon, 3.15 p.m., 5 p.m., 6.15 p.m.; also on Saturdays only, at 1.15 p.m.

For Cornwall and intermediate stations, at 5.00 p.m.

For Val d'Aud and intermediate stations, at 8.15 p.m., and on Saturdays only at 2.15 p.m.

GOING SOUTH—GRAND TRUNK RAILWAY.

For Rouse's Point, Albany and New York, at 7.15 a.m. and 1 p.m.

For New York via St. Albans and Troy, at 7.15 a.m. and 1 p.m.

For St. Johns, St. Albans and Boston, at 7.15 a.m. and 5 p.m.

For New York via Springfield, at 6 p.m.

For St. Johns, Granby, Waterloo and Magog, at 4 p.m.

For Hemmingford and Moor's Junction, connecting through to New York, at 3.15 p.m.

GOING EAST—GRAND TRUNK RAILWAY.

For Island Pond, Doucet's Landing (Three Rivers), Point Levi and intermediate stations, at 7 a.m.

For Richmond, Island Pond and intermediate stations, at 3.15 p.m.

For St. Hyacinthe, at 5.15 p.m.

For Richmond Point Levi, Riviere du Loup, Cacoum, St. Octave (Metis), St. Johns, Halifax, Island Pond, Gorham and Portland, at 9 p.m.

TENDERS.

SEALED TENDERS, ADDRESS- ED to the undersigned, and marked "Indian Tenders," will be received at this office until noon of the 1st MARCH, 1880, for supplying the following articles, or any of them, at the undermentioned places, or any of them, by the 1st JULY next, in such quantities as may be required; also for supplying any of the same articles or others described in Schedules obtainable at this office, at any of the places in the Northern or Southern districts of the North West Territories, and at any date or dates between the 1st JUNE, 1880, and the 30th MAY, 1881, and in such quantities as may be ordered:—

MANITOBA.

St. Peters, Fort Alexander, Broken Head River, Rossau River, Swan Lake, Sandy Bay, Long Plain.

NORTH WEST TERRITORIES, LAKE MANITOBA AND THE WEST OF IT.

Manitoba House, Ebb and Flow Lake, Lake St. Martin, Little Saskatchewan, Water Hen Lake, Riding Mountain.

LAKE WINNIPEG.

Black River, Berens River, Fishers River, Grand Rapids, The Pas, Pas Mountain, Norway House, Cross Lake, Dog Head, Blood Vein River, Big Island, Sandy Bar, Jack Fish Head, Moose Lake, Cumberland.

LAKE OF THE WOODS AND EAST OF IT.

Shoal Lake, Cautcheching, Lac Seul, Rat Portage, Mattawan, Islington, Assabaking.

NORTH WEST TERRITORIES, NORTHERN DISTRICT.

Fort Ellice, Touchwood Hills, Prince Albert and Edmonton.

NORTH WEST TERRITORIES, SOUTHERN DISTRICT.

Fort Walsh, Fort McLeod.

Table listing various supplies such as Flour, Tea, Sugar, Bacon, Beef, Pork, etc., with their respective quantities and units.

4 Hand Saws, 20 in. } Equal in quality to 556, 4 Rip do, 25 " }

4 Steel Squares, 21 by 18, divided to 8ths.

4 Sets Augers, 1-1/2 in., 1-1/4 in., 1-1/8 in., 1-2 in. socket, cut bright.

1 Drawing Knives, extra quality, solid C. S., 13 in.

4 Cast Steel Hench Axes, handled, best quality.

4 Adzes, handled, (house carpenter's best C.S.)

4 Solid Steel Claw Hammers, Canadian Patent.

Chisels (socket firmer) with ringed handles 1 1/2 in., 1 1/4 in., 1-1/8 in., 1-1/2 in. socket, cast steel handles,

4 Oil Stones.

4 Oil Cans.

4 Serpents Awls.

8 Gimlets, 1 1/2 in.

1 C. S. Compasses or Dividers.

4 2-Foot Rules, 3-fold arch joints.

4 Shoeling Planers.

Forms of tender and schedules containing full particulars may be obtained on application at this office, whereat, as well as at the Indian office, Winnipeg, samples of some of the articles can be seen and descriptions of the other articles can be obtained.

Each party or firm tendering must submit the names of two responsible persons, who will consent to act as sureties, and the signatures of the proposed sureties must be appended to a statement at the foot of the tender to the effect that they agree to become surety for the due fulfillment of the contract, if awarded to the maker or makers of the tender.

By order.

L. VANROUHNET, Deputy Superintendent General of Indian Affairs.

Department of the Interior, Indian Branch, Ottawa, 25th January, 1880. 6- k

EDUCATIONAL.—Sons of gentle-

men desirous of learning German will find a comfortable home in the family of Dr. F. DENKER, Wolfenbuttel, Brunswick, Germany.

The locality is a healthy one, and the Doctor's Villa delightfully situated. The High School at Wolfenbuttel is one of the best in Germany. Terms moderate. Reference, W. J. Pratten, Esq., 789 Craig street, Montreal, Address, DR. F. DENKER, Wolfenbuttel, Brunswick, Germany. 17-

UP AND DOWN THE LADDER.

By WILLIAM GILBERT,

AUTHOR OF "DR PROFUNDUS," "DR. AUSTIN'S GUESTS," etc

CHAPTER XII.

(Continued.)

By mere chance Mr. Braham, accompanied by his clerk came to the door at the same moment as the doctor, with whom he was acquainted. As soon as they were ushered into the parlor, Mr. Braham said,

"Possibly I may want your services, doctor, to witness the old lady's will; as it is just as well on occasions of this kind that some one should witness it besides the solicitor's clerk."

"I do not think she has made her will a bit too soon" said the doctor, "for I very much suspect a very few days will terminate her existence."

The doctor, with the solicitor and his clerk, were now ushered into the old lady's bedroom, who was propped up in the bed to receive them. She seemed in a lethargic state, and hardly to be aware of their presence.

"I have brought that document for you to sign, ma'am," said Mr. Braham. "Perhaps you would have no objection to the doctor witnessing it?"

She made no reply to his question, but looked inquiringly into his face, and followed his movements with her eyes, as he made preparations for placing the will before her, after reading it over to her. He now dipped a pen in the ink and placed it in her hand. In a moment all her intelligence seemed to return to her, and turning to him she said, "Where do I sign it?"

"There, ma'am," said Mr. Braham, pointing to the place.

The old lady's mind again seemed for the moment to fail her, but recovering herself, she began to write. After completing a few letters, her mental powers again sank, and the pen fell from her hand. The doctor and the solicitor glanced at the will, and found that, instead of attempting to sign her name, she had commenced the words—"Guy's Hospital."

"I cannot witness that will," said the doctor.

"Nor will I ask you to do so," said the lawyer; "it is too late."

Symptoms of fainting, from the trifling exertion she had made, seemed to be coming on, and the servant and the doctor again replaced her in her original position in the bed. Mr. Braham now made preparations for leaving the house with his clerk. On quitting the room, the doctor followed him into the passage.

"That old woman will never be able to sign the will," said the latter to Mr. Braham. "Her mind is completely gone, and she will not recover it. Here is another instance how necessary it is for people to attend to affairs of that kind while they are in health."

"As a general rule, I am of your opinion," said Mr. Braham; "but this is not altogether a case in point."

"How so?" inquired the doctor.

"Because she made a will when she was in health, and which is still in existence; much more just, perhaps, than the one I to-day brought her to sign. After all it has been a most fortunate affair, as it is, for that young lady who acts as her companion; but these are professional matters, and possibly ought not to be talked about."

The lawyer now left, taking with him the unsigned will, and the doctor returned to the sick-room. He found his patient in a state of total insensibility—the vital powers acting slowly and almost imperceptibly.

"If she wakes," he said to the servant, "give her some of that jelly with wine. There is no use teasing her with any more medicine. A few days, and perhaps hours, will now terminate her life, and all we can do is to keep her alive as long as we can, and make her death as easy as possible. I will call and see her again in the evening."

When Maria returned home, she found that a terrible change had taken place in the old lady's appearance during her absence. There was no mistaking the fact that her death was rapidly approaching. When the doctor called, he told her that she must not be alarmed if it occurred during the night. The old woman, however, lingered on in the same comatose state until the following day, when her respiration, which had been gradually subsiding, suddenly ceased, and she had gone to her long account.

CHAPTER XIII.

ROBERT MARRIED AND SETTLED.

The doctor and the lawyer were the only persons (for it would be absurd to call them mourners) who attended the funeral of Mrs. Gibbons. It was anything but what is usually called a sad funeral, yet to those who think more deeply than the mere looker-on, such funerals are in truth the saddest of all. The ceremony was, in the strictest sense of the word, performed. The regrets of no human being followed her to the grave, nor were any pretended. The doctor and lawyer conversed about the ordinary affairs of the day on their road to the cemetery. The clergyman seemed to perform the service in the most mechanical manner, and when all was over, and the carriage left the cemetery to conduct the doctor and lawyer back to the house, they continued the conversation in which they had been previously engaged. On entering the house, Miss Maria Smith received them, and conducted them into the sitting-room, where lunch was prepared, and after having partaken of some refreshment, the lawyer requested Maria to take the old lady's keys and open her writing-desk, as in it she would find her will. Maria did as she was directed, and placed the will in the lawyer's hand, who, immediately breaking the seal, commenced reading it. It was short and explicit in the extreme. She left two legacies, of one hundred pounds each, to the lawyer and to a doctor who had formerly attended her, five hundred pounds to a Mr. Mc-

Intyre, whom she nominated as her executor, and the residue of her property to him, in trust for her niece, Maria Smith, which was to be settled upon her apart from the control of any husband, and which, in case she were married, was to descend to her children.

Mr. Braham by no means hurried himself in bringing Mrs. Gibbons's affairs to a termination. He, of course, found several obscure points in the will, which, in themselves, to a non-professional eye, were as clear as noon-day; but on which, in the interest of the trustee, he found it necessary to ask the opinion of the court; and to this the trustee, being an exceedingly nervous man, offered no objection. The result was, that more than a twelve-month had elapsed before Mrs. Gibbons's affairs were completed, and then Maria found herself the possessor of the interest of fifteen thousand pounds, which was placed in government securities, in the name of her trustee.

The manner of Mrs. Gibbons's death of course caused great surprise, but no sorrow, to Mr. and Mrs. Murphy and Robert. Maria remained in the old lady's house till the goods had been disposed of by public auction; and it was a matter of some little difficulty where she would reside, etiquette somewhat objecting to the idea of living in the same house with her lover. Mrs. Macmurdo, with whose husband Robert was on terms of great intimacy, removed the difficulty by inviting Maria to take up her residence with her until a sufficient time had elapsed before the celebration of her marriage with Robert Evans. Maria willingly accepted the invitation, though somewhat to Robert's annoyance, as he much preferred her remaining at Mrs. Murphy's. However, Maria's abode in the house with Mrs. Macmurdo was not without its advantage. Robert was a daily visitor there, and of course thrown into continual communication with Mr. Macmurdo and his wife, and the result was, that the intimacy which had existed between them now became much greater.

Arrangements were now to be made for the wedding; the first of which was the choice of a residence. Mrs. Murphy no longer made any objection to Robert living apart from them, as she saw clearly, that not only was her own house too small to accommodate them, but that the position Robert was now taking in society necessitated his residing in a more fashionable locality. Even poor Murphy, who it was at first feared would be shocked at the idea of his adopted son living apart from him, assented to it; at the same time hoping they would not reside at such a distance as would preclude the possibility of his visiting the new married couple as often as he might wish. This was readily assented to by both Robert and Maria. They chose a handsome house in Harley Street, and were partly blessed in their choice from the fact that Murphy would be able to visit them as often as he pleased by the City Road omnibuses; as, from some inexplicable reason, the old man still held that cabs were an extravagance, and that it was useless to throw money away on them when you could go as quickly and far more cheaply by an omnibus.

The furnishing now commenced, and Maria Smith and Mrs. Macmurdo continued daily in a state of great excitement, and undergoing considerable fatigue as well. Robert left the whole labor of making purchases entirely in their hands, he being too much occupied with his business to enter into such matters. By degrees all got into order, and the house, which was large, commodious, and splendidly furnished, was at last declared fit to receive them, and the fixing of the wedding-day, and preparation of the wedding dresses, now alone remained to be accomplished before the ceremony should take place. Maria was somewhat puzzled in the choice of her bridesmaids. The only young people she knew, besides a niece of Mrs. Macmurdo's, who visited her aunt frequently, were the employees in the house of business in Bishopsgate Street, and, as she had not been on terms of intimacy with these since she had left the establishment, added to the fact of her now moving in a different circle of acquaintance, she did not choose to ask them to undertake a duty of the kind. Mrs. Macmurdo, however, relieved her from her embarrassment. She proposed inviting the daughter of Mr. Wilkinson to act with her own niece on the occasion. To this Maria only demurred from the fear that a request of the kind to almost a stranger might be considered as an act of indiscretion; but Mrs. Macmurdo promising to take the responsibility upon herself, she offered no further objection. Mrs. Macmurdo called the same day on Miss Wilkinson, and found, as she had anticipated, that not the slightest hesitation was made by either father or daughter. The fact of Miss Wilkinson becoming bridesmaid to Maria, and the frequent visits it necessitated, brought on a greater intimacy also between Robert Evans and Mr. Wilkinson than had hitherto existed.

The day fixed for the wedding had at length arrived, and splendid indeed were the preparations made for the occasion. The ladies, when dressed, were something magnificent. They looked remarkably well, and—seemed to know it. A considerable crowd had collected in the church, as is usual on occasions of the kind, and the ceremony passed off most satisfactorily, the bride shedding no tears, and the bridegroom appearing to be as happy a man as could be found in the world. The ceremony being over the party returned to the house in Wimpole Street, where a splendid *dejeuner* awaited them. The breakfast passed off much in the fashion of wedding-breakfasts in general. The same toasts were drunk, and nothing occurred particularly worthy of notice, with the exception of poor Murphy, who, when the health of the bridegroom's father and mother was proposed (for although the real connexion between them was perfectly well known, every one treated Murphy and his wife with the same respect as if they had been Robert's own parents), attempted to speak, but burst into tears instead, and was led from the room by his wife. When the bride left the room to change her dress for the one she was to wear on her journey (for the young people were to spend the honeymoon in Paris), Mrs. Murphy

requested that she and her husband might bid Robert and his wife good-bye without being seen by the others. To say the truth, the poor woman, now that the subject she had been under before the guests, and which had restrained her feelings during breakfast, was over, was scarcely less affected at the idea of parting with her dear boy, as she called him, than was poor Murphy himself. Maria promised that they should see them alone before leaving the house, and as soon as she was ready they went into the room to Murphy and his wife. The leave-taking was sad and painful, especially on the part of poor Murphy. "God bless you, my boy," he said, shaking him warmly by the hand; "if you never see me again, think of me sometimes when I am gone. You have been a dear, good child to me, and I love you very fondly." Robert and his wife now left them to take leave of the other guests, and then started for their journey, followed by the good wishes of all; the time-hallowed ceremony of throwing the slipper not being forgotten on the occasion.

If Murphy had feared he should never see Robert again, it was totally without reason, for he did so very often. When Robert and Maria had returned from their wedding trip, and taken up their residence in Harley Street, it was poor Murphy's daily employment (for he had entirely relinquished all business matters, his mind not being in a state to entertain them) to take the omnibus by the City Road to Harley Street, and there to remain till it was time for him to return to dinner. At first his frequent visits were somewhat irksome to Maria, who, though naturally very fond of the old man, had her domestic duties to attend to; and it was exceedingly difficult, if not fatiguing, to keep up a conversation with him, as he generally answered only in monosyllables to any remark she might make to him. At last the difficulty was overcome by the old man himself. One morning, when he appeared more lucid than usual, he said to her—"My dear, I am sure it must be a great inconvenience to you to be sitting here with me all the morning, when you have other affairs to attend to. Now, don't make a stranger of me; I am quite happy sitting here by myself, and seeing what you and my dear boy have come to. You leave me alone, and go about your own business—forget I am in the house if you can. All I ask you is, that I may see you and Robert every Saturday afternoon. I shall then be quite happy; and if anything happens that I am too ill to come and see you, you must come and see me instead."

"I have but one alteration to make to that agreement," said Maria, "and that is, instead of your coming here on Saturday afternoons, that Robert and I pay you a visit instead. Now, I won't have you say anything to the contrary. I shall do as you tell me in minding the affairs of the house and leaving you to yourself when I am busy, and you must obey me on the other point."

The old man seemed highly flattered at the proposition, and accepted it without further demur. He now daily continued his visits, and after Maria had seen him, she generally left him in the dining-room with a newspaper, going in occasionally during his stay. He thus became no impediment to the domestic arrangements of her house, and all went on smoothly and regularly. Every Saturday Robert and his wife visited Mr. and Mrs. Murphy, and not a little pleased were the old couple to receive this attention from them, Mrs. Murphy especially so, as her feminine pride was greatly flattered by the sight of Robert's handsome brotigham drawing up at her door, and causing considerable excitement amongst the neighbors, who counted in general but few carriage company in the list of their acquaintance.

Business transactions now went on with Robert in a most satisfactory manner, and their magnitude continued to increase. He had now taken an office in Great George Street, and was daily rising into importance. He had taken Mr. Walter Moss into his office as confidential clerk, and a very useful agent he found him, as he was perfectly conversant with the whole management of a house of business of the kind. Walter Moss had quitted Mr. Macmurdo's office without the slightest disagreement having arisen between them. It has before been stated that the appointment of Mr. Moss was but temporary, during the absence of the head clerk on some business on the Continent. This gentleman had now returned, and as the appointment of second clerk was hardly worth Mr. Moss's holding, he gave notice to Mr. Macmurdo that he was about to leave him. Mr. Macmurdo had, of course, no objections to offer, nay, he even admitted that Mr. Moss would be able to do much better; and suggested to him, if he had no other employment in view, to engage with Mr. Evans, who he knew was much in want of a clerk on whom he could depend, and who would be thoroughly up in the business. This was precisely what Mr. Walter Moss intended doing, although he did not mention the circumstance to Mr. Macmurdo, but thanked him for the kind suggestion, and said he would at once apply to Mr. Evans on the subject. He did so, and was immediately engaged by Robert as his head clerk; and as soon as his time had expired with Mr. Macmurdo he was duly installed in the office of Robert Evans, with two junior clerks under him.

(To be continued.)

There are two modes of establishing one's reputation: to be praised by honest men, and to be abused by rogues. It is best, however, to secure the former, because it will be invariably accompanied by the latter. His calumny is not only the greatest benefit a rogue can confer upon us, but it is also the only service that he will perform for nothing.

The Bell Telephone Company, it is said, has compromised with the London Postoffice, agreeing to pay from 12 to 20 per cent. royalty for the privilege of using the invention in London. It will probably increase the tolls to meet the tax.

POST-OFFICE TIME TABLE.

MONTREAL, 24th December, 1879.

Table with columns: DELIVERY, A.M., P.M., MAILS, CLOSING, A.M., P.M. Rows include Ontario and Western Provinces, Quebec and Eastern Provinces, Local Mails, United States, Great Britain, and West Indies.

ALLAN LINE.



Have a contract with the Government of Canada for the conveyance of CANADIAN AND UNITED STATES MAILS.

79-80—Winter Arrangements—79-80.

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

Table with columns: VESSELS, TONNAGE, COMMANDERS. Lists ships like Parisian, Sardinian, Polynesian, etc.

The Steamers of the Liverpool Mail Line sailing from Liverpool every THURSDAY, 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:

Table listing ship names and departure dates from Halifax, such as Caspian, Sardinian, etc.

RATES OF PASSAGE FROM MONTREAL:

Table showing cabin and intermediate rates for Montreal routes.

The S.S. Newfoundland will leave Halifax for St. John's, N.B., on February 3rd and February 17th, calling with Sardinian from Liverpool, 22nd January, and Hibernian from Liverpool, 5th February.

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

Table showing cabin and storage rates for Halifax to St. John's.

An experienced Surgeon carried on each Vessel. 7-9 Berths not secured until paid for.

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

For Freight or other particulars apply in Portland to H. & A. Allan, or to J. L. Fournier in Quebec, to Allan, Rae & Co. in Havre, to John M. Currie, 21 Quai de la Reine, in Paris, to Alexander Hunter 7 Rue Serpente, in Antwerp, to Aug. Schmidt & Co., or Richard Berns, in Rotterdam, to Ruys & Co. in Hamburg, to C. Hago, in Bordeaux, to James Moss & Co. in Bremen, to H. Ruppel & Sons, in Belfast, to Charles & Maloney, in London, to Montgomerie & Greenborne, 17 Gracechurch street, in Glasgow, to James and Alexander Allan, 70 Great Clyde street, in Liverpool, to Allan Bros., James street, in Chicago, to Allan & Co., 73 La Salle street, in New York, to Leve & Alden, 271 Broadway.

H. & A. ALLAN, Cor. Youville and Common Sts., Montreal.

The Shedden Co'y, (LIMITED.)

NOTICE.

THE Annual General Meeting of the Shareholders of "The Shedden Company (Limited)" will be held at the Head Office of the Company, 18 St. Peter Street, Montreal, on

WEDNESDAY, the Eleventh day of February, 1880,

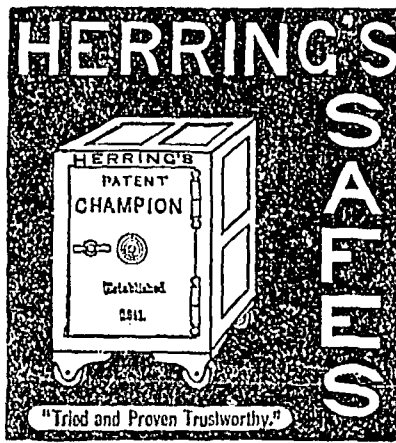
at Three o'clock p. m., for the election of Directors for the current year, and the transaction of general business.

HUGH PATON, Manager and Secretary.

Montreal, 28th Jan., 1880. 5-3k

AWARDED THE GOLD MEDAL, EXPOSITION, Paris, 1878, AND First Premiums

At International Exhibitions, London, 1851; Paris, 1867; New York, 1853; Philadelphia, 1876.



SEND FOR THE Champion Record. Herring & Co., 251 and 252 BROADWAY, New York.

FERTILE FARMS, Cheap and Healthy

HOMESTEADS

IN THE FAMOUS

Red River Valley,

STATE OF MINNESOTA.

The ST. PAUL, MINNEAPOLIS AND MANITOBA RAILWAY COMPANY offers for Sale to ACTUAL SETTLERS, about

TWO MILLION ACRES OF THE BEST

Wheat Lands,

Chiefly in the Red River Valley,

and contiguous to their lines of Railway running from St. Paul to the Manitoba boundary line, at prices ranging from

\$3.00 to \$5.00 per Acre!

LAND

Easy Terms of Payments.

To induce speedy settlement, a discount will be given to actual settlers equal to nearly one-half the purchase price, on all lands brought under cultivation within three years from date of sale.

Pamphlets describing the lands, and supplying full information relating to them, may be had on application at the Office of Messrs. GEORGE STEPHEN & Co., 111 St. James street, Montreal, or to

D. D. MCKINLAY, Land Commissioner, 22 St. P., M. & M. R. R., St. Paul, Minn.



NOTICE.

Grand Trunk Railway Company of Canada (Montreal & Champlain Section)

7 per cent. Third Mortgage Bonds, DATED 1st JULY, 1872.

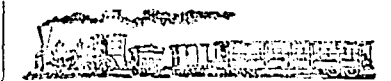
THE HOLDERS of the above bonds are hereby notified that in conformity with the terms thereof the Grand Trunk Railway Company of Canada will on the SECOND DAY OF JULY, EIGHTEEN HUNDRED AND EIGHTY, be prepared to redeem the same and to repay to the respective holders of such bonds the amount thereof together with the interest then accrued thereon, and that from and after that date all further interest on said bonds will cease.

Holders of said bonds will, on presentation thereof at the office of the Bank of Montreal, in the city of Montreal, Canada, on and after the said SECOND DAY OF JULY, EIGHTEEN HUNDRED AND EIGHTY, be paid the amount of such bonds and interest due thereon.

For the convenience of holders of the bonds residing in England arrangements have been made by which such of them as may prefer doing so may on and after the said last mentioned date obtain payment of their bonds on presentation of the same at the Company's Offices, 21 Old Broad street, London England.

JOSEPH HICKSON, General Manager.

Montreal, December, 1879. 36



GRAND TRUNK RAILWAY.

WINTER ARRANGEMENT.

COMMENCING MONDAY NOV. 24th, Trains for the West will leave Montreal as follows:—

Table listing train services: DAY EXPRESS for Toronto, Detroit, Buffalo, Chicago and all points West; MIXED TRAIN for Brockville and Intermediate Stations; LOCAL TRAIN for Cornwall and Intermediate Stations; NIGHT EXPRESS for Toronto, Detroit, etc., etc.

JOSEPH HICKSON, General Manager, Montreal, Nov. 20th, 1879. 31

THE CONSOLIDATED BANK OF CANADA.

NOTICE IS HEREBY GIVEN that application will be made to the Parliament of Canada, at its next Session, for an Act to authorize and make provision for the winding up of the affairs of the Consolidated Bank of Canada.

By order of the Board, ABBOTT, TAIT, WOTHERSPOON & ABBOTT, Solicitors for the Consolidated Bk. of Canada.

THE DOMINION TELEGRAPH COMPANY,

DIRECT COMMUNICATION WITH

New York, Boston, Chicago, Philadelphia, Washington,

AND ALL POINTS IN THE

United States

AND THE

DOMINION

AND WITH

DIRECT CABLE

To all parts of the World.

Consolidated Bank OF CANADA.

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

Table listing call dates: TEN PER CENT on the 15th September, 1879; 16th October, 1879; 17th November, 1879; 18th December, 1879; 19th January, 1880; 19th February, 1880; 22nd March, 1880; 22nd April, 1880; 20th May, 1880; 20th June, 1880.

By order of the Board, ARCH. CAMPBELL, Acting General Manager. Montreal, August 5th, 1879. 16-k

RAILWAYS.



GOVERNMENT RAILWAY.

WESTERN DIVISION.

Q., M., O. & O. RAILWAY.

Shortest and Most Direct Route

OTTAWA.

ON and after MONDAY, January 12th, Trains will leave HOCHELAGA DEPOT as follows:—

Express Trains for Hull at 9.20 a.m., 4.30 p.m. Arrive at Hull at 2.00 and 9.00 p.m. Aylmer at 2.25 and 9.35 p.m. Express Trains from Aylmer at 8.15 a.m. and 3.35 p.m. Hull at 9.20 a.m., 4.30 p.m. Arrive at Hochelaga at 1.50 and 8.50 p.m. Train from St. Jerome at 5.00 p.m. Train from St. Jerome at 7.00 a.m. Trains leave Mile-End Station ten minutes later.

MAGNIFICENT PALACE-CARS on all Passenger Trains.

General Offices—11 Place d'Armes Square. STARNES, LEVE & ALDEN, Ticket Agents, 202 St. James st., under Mechanics' Hall, and 151 Notre Dame st. C. A. STARK, Gen. Freight and Pass. Agt. C. A. SCOTT, Gen. Supt., Western Division.

Q.M.O. & O. RAILWAY.

EASTERN DIVISION.

CHANGE OF TIME.

COMMENCING ON

Monday, February 2nd, 1880.

Trains will be run on this Division as follows:

MAIL, MIXED, Daily, Sundays excepted. Leave Montreal at 2.15 p.m., 5.20 p.m. Leave Three Rivers at 3.15 p.m., 4.15 a.m. Arrive Quebec at 9.25 p.m., 6.00 a.m. Leave Quebec at 9.20 a.m., 5.30 p.m. Leave Three Rivers at 12.45 p.m., 4.00 a.m. Arrive Montreal at 4.40 p.m., 9.50 a.m. Trains leave Mile-End Station ten minutes later. General Office, 11 Place d'Armes Square. STARNES, LEVE & ALDEN, Ticket Agents, Offices, 202 St. James street, and 151 Notre Dame street.

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

GRAND TRUNK RAILWAY.

From FEBRUARY 9th, and until further notice, a Pullman Car will be run between Montreal and Ottawa.

JOSEPH HICKSON, General Manager.

Montreal, January 20th, 1880. 6-

North-Western Grand Trunk Railway.

OLD RAILS FOR SALE.

This Company offers for sale FIVE THOUSAND TONS of Old Iron Rails, to be delivered in about equal monthly quantities between May and October.

Delivery will be made at any point between Chicago and Port Huron. Terms: Cash on delivery. Tenders will be received by the undersigned, up to 15th February, at the Company's Office, Montreal. JOSEPH HICKSON, President.

The Company's Office, Montreal, January 23rd, 1880. 6-23

HOTELS.

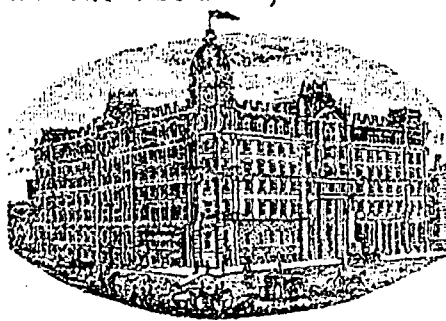
WINDSOR HOTEL, MONTREAL.

THIS NEW and Magnificent HOTEL, situated on

DOMINION SQUARE,

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

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



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

Tourists and travellers will find all the comforts and luxuries of the best New York hotels at the

WINDSOR, at moderate charges, graduated according to floor.

JAC. WORTHINGTON, Proprietor. E. S. COUTERAGE, Manager.

ST. LOUIS HOTEL,

THE RUSSELL HOTEL CO., Proprietors.

WILLIS RUSSELL, President, Quebec.

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

THE Russell House, OTTAWA,

JAMES A. GOVIN, Proprietor.

IS THE

Favorite Resort of the Leading Public Men of the Dominion attending the annual Sessions of Parliament,

Ministers of the Crown, Senators, Members of Parliament and Public Officials, as well as of those having business with the various Departments of the Government. It is also the headquarters of those having dealings with the principal Lumber Manufacturers in the great Plea Valley, of which Ottawa is the acknowledged centre.

THE RUSSELL HOUSE being central, almost adjoining on the magnificent PARLIAMENT and DEPARTMENTAL BUILDINGS—the pride of the Country—is thus conveniently situated for those visiting the City on public business. But the location is also everything that could be desired alike for the man of business and the man of pleasure. A few minutes' walk brings the guest of the Hotel within reach, not only of all the principal business resorts, but also of the most splendid Mountain and Valley Scenery that can be seen anywhere, as also of the two almost unrivalled Waterfalls—the Chaudiere and the tides— and of the extensive Manufacturing Establishments and Deposits of the leading Lumbermen. But, besides the beautiful scenery, which it may be mentioned, includes the magnificent Ottawa and the Rideau—there is in the immediate neighborhood beautiful Lakes and apparently never-ending woods, which afford opportunities for the finest Fishing and Shooting that can be obtained on the Continent.

THE RUSSELL HOUSE affords excellent accommodation for 500 guests; its table is abundantly supplied with Viands of the choicest description in season, and nothing is left undone to make every visitor feel comfortable and "at home"

Omnibusses meet the Arrival of every Train and Boat.

THE RUSSELL HOUSE is regarded as a sort of Change, as well as Hotel, in Ottawa. There the guest is brought into contact with leading men of every walk in life—the politician, the lawyer, the physician, the merchant, the public official—the Reading Room and Office presenting a lively appearance at nearly all hours from the business there being transacted, or the conversations proceeding on the social, the political and the commercial questions of the day. 5-31

SUBSCRIBE FOR "The Shareholder."

SUBSCRIPTION RATES:

Canada and U. S. \$4 per an. Great Britain - - £1 (Strictly in advance.)

RE-OPENING

OF THE

ST. LAWRENCE HALL.

THE ABOVE HOTEL WILL BE OPEN FROM THE

FIRST OF MAY.

by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has expended an expense in entirely RE-FURNISHING the whole House; also, adding

All Modern Improvements,

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

H. HOGAN, Proprietor.

S. MONYOMERY, Manager.

ALEXANDRA HOTEL,

HYDE PARK CORNER,

London, Eng.

THIS MAGNIFICENT HOTEL, occupying one of the most cheerful, healthy and pleasant sites in London—overlooking Hyde Park, Rotten Row and the Serpentine,—is conducted at such a reduced tariff, as to render it the cheapest first-class Hotel in London.

It contains numerous suites of apartments, a spacious and elegant Coffee Room, a Drawing Room overlooking the Park, with Reading Room adjoining, a Smoking Room, &c. There is an Ascending Room to every floor. A Tariff of charges may be obtained upon application to the Manager.

It is within a shilling cab fare, for 2 persons, of all the principal theatres and places of amusement. 4-1r

BOILER INJECTORS.

WE ARE NOW MANUFACTURING INJECTORS of the following well-known American standards, never patented in Canada, for

Supplying Water to Steam Boilers

OF ANY DESCRIPTION:

Friedman's Injectors, Sellers' Injectors.

The workmanship is unsurpassed, and these machines are guaranteed to give entire satisfaction at

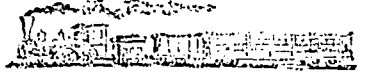
Greatly Reduced Prices.

These are not the only Injectors and Ejectors manufactured by us.

ROBERT MITCHELL & CO., Montreal Brass Works,

19-1 St. Peter Street.

RAILWAYS.



Boston and Montreal Air Line.

Shortest Route via Central Vermont R.R. Line.

Leave Montreal at 7.15 a.m. and 4 p.m. for New York, and 7.15 a.m. and 6 p.m. for Boston. Three Express Trains daily, equipped with Miller Platform and Westinghouse Air Brake. Sleeping Cars are attached on Night Trains between Montreal and Boston and Springfield, and New York via Troy, and Parlor Cars to Day Express between Montreal and Boston. TRAINS LEAVE MONTREAL.

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

For Waterloo and Magog, 4 p.m. 4 p.m., Night Express for New York via Troy, arrive New York 7.5 a.m. next morning. 6 p.m., Night Express for Boston, via Lowell, and New York via Springfield. GOING NORTH.

Day Express leaves Boston, via Lowell, at 8 a.m., via Fitchburg at 8 a.m., Troy, at 7.40 a.m., arriving in Montreal at 9.20 p.m.

Night Express leaves Boston at 7.00 p.m., via Lowell, and 6 p.m., via Fitchburg, and New York at 3 p.m., via Springfield, arriving in Montreal at 8.55 a.m.

Night Express leaves New York via Troy at 8.30 p.m., arriving in Montreal at 12 M.

Except Saturday nights it will leave New York at 1.00 p.m., arriving in Montreal at 8.55 a.m. Sunday morning.

For Tickets and Freight Rates, apply at Central Vermont Railroad Office, 153 St. James street.

Boston Office, 322 Washington street. J. W. HOBART, General Supt.

W. CUMMINGS, General Passenger Agent. St. Albans, Vt., Sept. 25, 1879.

MIDLAND RAILWAY OF CANADA,

AND Whitty, Port Perry, & Lindsay Railway.

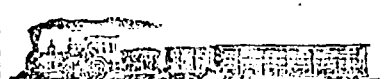
NOTICE TO SHIPPERS.

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

FAST FREIGHT TRAINS RUN THROUGH TO Peterborough, Fenelon Falls, Kilmount, Midden, Orillia, Lindsay, Haliburton, Midland, and Waukegan, connecting with fast steamers for Penetanguishene and Parry Sound.

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

GEO. A. COX, Managing Director, M. R. of C. JAS. HOLDEN, Managing Director, W., P. P., and L. Ry.



GRAND TRUNK RAILWAY.

NOTICE.

Summer 1880, Suburban Trains.

The Local Trains between Montreal and St. Hyacinthe, and Ste. Anne and Vaudeville, will run the same as last year, commencing about the 1st MAY.

LACHINE BRANCH.

The Morning and Evening Trains will run as at present, and additional Trains will be put on to accommodate families desirous of taking up their residence at Lachine, full particulars of which will be announced in due time.

JOSEPH HICKSON, General Manager.

THE SHAREHOLDER is printed and published every FRIDAY morning by W. J. PRATTEN, 709 Craig street, Montreal.