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The Sheriff
Court House
210-483

The Shareholder

AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol. IV.—No. 25.

MONTREAL, FRIDAY MORNING, JUNE 23, 1882.

\$2.00 per Annum

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

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1882.  1882.

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are now running between
Montreal & Chicago,

Calling at intermediate ports, and con-
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Wharf, foot of Dalhousie Street on WED-
NESDAY, 14th inst. at 7 p.m. for DULUTH.

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Railway for Manitoba and the North-West.
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18 91 and 92 Common Street.

HOTELS.

ST. LAWRENCE HALL,
MONTREAL.

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

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

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

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

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MAIN STREET, WINNIPEG.

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MANITOBA FARM LANDS AND TOWN PROPERTIES
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(Late Surveyor to the Hon. H. B. Co'y.) HUGH C. DENNIS.

INSURANCE.

THE ACCIDENT
Insurance Company of North America.

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

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

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THE GUARANTEE COMPANY
OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

ONE-HALF PER CENT. PER ANNUM IS REACHED.

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

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

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not liable for the responsibilities of any other risk.

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With Intelligent Drivers,
WILL PLEASE CALL AT
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IN THE
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RAILWAY CARS
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STEAMER MAGNETTAWAN

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day and Friday (weather permitting) on ar-
rival of train from Toronto and Port Hope.
Returning, leaves Parry Sound at 7 a.m.
on Tuesdays and Saturdays, connecting at
Midland with train for Toronto and Port
Hope.

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

Kilby & Abbott

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STEEL AND IRON,
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ALL MATERIAL USED ON RAILROADS,
PAINTS FOR CARS, BRIDGES, &c.
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BANKS.

BANK OF MONTREAL. Established in 1818. CAPITAL AUTHORIZED \$12,000,000...

HEAD OFFICE: Montreal.

BOARD OF DIRECTORS. C. F. SMITHERS, Esq., President. G. W. CAMPBELL, Esq., M. D., Vice-President.

BRANCHES IN CANADA. Montreal: E. S. Clouston, Manager. Almonte, Ont. Hamilton, Ont. Picton, Ont.

Agents in Great Britain—London, Bank of Montreal, 9 Bishops Lane, Lombard street. C. Ashworth, Manager.

UNION BANK OF LOWER CANADA.

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

Head Office - - Quebec.

DIRECTORS. ANDREW THOMSON, Esq., President. Hon. G. IRVINE, Vice-President.

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

BANKS.

THE BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. Incorporated by Royal Charter in 1840. Paid-up Capital, - - £1,000,000 Stg.

COURT OF DIRECTORS: John James Cater. H. J. B. Kendall. Henry R. Farver. J. J. Kingsford.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager.

BRANCHES IN CANADA: London, Kingston, St. John, N. B. Brantford, Ottawa, Fredericton, N. B.

THE CANADIAN BANK OF COMMERCE.

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

DIRECTORS. Hon. WILLIAM McMASTER, President. WM. ELLIOT, Esq., Vice-President.

BRANCHES. Ayr, Goderich, St. Catharines, Bellefleur, Guelph, Sarnia, Belleville, Hamilton, Seaford, London, Stratford, Brantford, Lucan, Stratford, Chatham, Montreal, Strathroy, Collingwood, Norwich, Thorold, Dundas, Orangeville, Toronto, Dunnville, Ottawa, Walkerton, Durham, Paris, Windsor, Galt, Peterboro', Woodstock.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

Eastern Townships Bank

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

BRANCHES. Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Farnham.

BANKS.

The Ontario Bank.

CAPITAL, PAID-UP, \$3,000,000. HEAD OFFICE, - - - TORONTO. DIRECTORS: Sir Wm. P. HOWLAND, President.

BRANCHES. Alliston, Oshawa, Bowmanville, Ottawa, Brantford, Peterboro, Guelph, Port Perry, Lindsay, Prince Arthur's Landing, Montreal, Toronto, Mount Forest, Whitby.

BRANCHES IN MANITOBA. Winnipeg, Portage LaPrairie. AGENTS: London, Eng.—Alliance Bank (Limited), Bank of Montreal.

EXCHANGE BANK OF CANADA.

HEAD OFFICE, - - - MONTREAL. CAPITAL \$500,000. SURPLUS 200,000. BRANCHES: Aylmer, Hamilton, Park Hill, Bedford.

LA BANQUE NATIONALE.

CAPITAL PAID UP, \$2,000,000. Head Office, - - Quebec. DIRECTORS: HONORABLE IS. THIBAUDEAU, President.

BRANCHES. Montreal, - - C. A. Vallee, Manager. Ottawa, - - C. H. Carriere, do. Sherbrooke, - John Campbell, do.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835. Capital: \$2,000,000. HEAD OFFICE - - MONTREAL. C. S. CHERRIER, PRESIDENT.

BANKS.

MERCHANTS BANK OF CANADA.

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

BOARD OF DIRECTORS: Hon. JOHN HAMILTON, - - - President. JOHN McLENNAN, Esq., M.P., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kincardine, Prescott, Berlin, Kingston, Quebec, Brantford, London, Renfrew, Chatham, Montreal, Stratford, Galt, Napanee, St. John's, Gananoque, Ottawa, St. Thomas, Hamilton, Owen Sound, Toronto, Ingersoll, Perth, Walkerton, Windsor.

BRANCHES IN MANITOBA: Winnipeg, Emerson, Brandon. Bankers in Great Britain—The Clydesdale Bank, (Limited), 30 Lombard street, London.

The Molsons Bank.

Incorporated by Act of Parliament, 1855. Capital, \$2,000,000. RESERVE FUND, \$250,000. HEAD OFFICE, MONTREAL. DIRECTORS: Hon. THOS. WORKMAN, M.P., President.

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

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JUNE 23, 1882.

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THE GENERAL ELECTION:

THIS periodical political convulsion is at length happily over, and we may now look forward to a protracted term of tranquillity. By far the most important point at issue on Tuesday last, was whether the Canadian people would continue that scheme of protection to native industry known as the National Policy or recur to the system which it superseded. Of an interest only inferior to this was the view to be taken by the electorate of the Canadian Pacific Railway scheme, with the gigantic land grants attached, and all other privileges connected therewith. These two great subjects have long interested and more or less agitated the whole country. In the Province of Ontario, however, the excitement was intensified by matters of a purely local character. Of these latter, the two most prominent were the conflicting views regarding the Boundary Award and the feeling aroused by the passage of the Redistribution of Seats Bill (well known as the "gerrymandering bill"). With these local matters we have nothing to do more than to say that they alone suffice to account for the unexpected results of a few of the Ontario elections. But we have only to deal with those affecting national as distinguished from merely local interests. The election has resulted in the only way that could have reasonably been anticipated. When the National Policy was inaugurated, everything was down to the lowest depth of stagnation and depression. Mills and factories closed, mechanics and workmen starving amid vain efforts to procure employment, bankruptcies innumerable, commerce prostrated, and hosts leaving the country everywhere in despair. With the adoption of the protective principle all this was changed as by magic. Old mills and factories re-opened, many new ones of first-class proportions were built, work at once became and has continued abundant at an improved scale of remuneration, trade has been good, the whole people content. The prospects ahead, too, have been adjudged to be so promising that an enormous amount of capital has been invested, all of which would be inevitably forfeited by a reversal of the prevailing policy. In the face of all these facts, what possible answer was likely to be made at the polls than that which was so emphatically given on Tuesday last? Who can wonder that those great

centres of capital and labor, Montreal and Quebec, Toronto, Hamilton, London and Ottawa, Halifax and elsewhere, should go overwhelmingly against any disturbing element? Similar ideas prevailed in connection with the Canadian Pacific Railway, but were less universally prevalent, the interests affected being much less widecast. Still, it was made evident on Tuesday last that the people were determined that the construction of the line ought to be proceeded with and the railway policy of the Administration have a fair and an exhaustive trial. It has been generally felt that to give away millions of lands, valueless in themselves hitherto, was a really good bargain if it caused a considerable portion of this now waste territory to be filled up by a large and industrious population. Thus both these great features of the MACDONALD Administration have deliberately received the sanction of the people at the polls. Actuated by the same spirit a grand rebuke has also just been administered to the party attempting to loosen the ties binding us to the mother-state by advocating impracticable theories of commercial independence, being but a thin disguise for intended early separation. The country wants none of these or any other disturbing agitations. We have at present general prosperity, and the desire to improve it rather than endanger it by playing into the hands of professional politicians who have no real interests but their own in view. Our present policy of protection may or may not be theoretically sound. It may even be as rotten as the most maniacal of free-traders claims it to be. That is mere opinion, but the Canadian people know as matter of fact, and not of opinion only, that the country has bounded into a period of unparalleled prosperity under the National Policy, and they are not going to give up the substance for the most tempting shadow that all the political jugglers in existence can dazzle before their eyes.

THE MERCHANTS BANK.

THE annual meeting of the Merchants Bank has been the event of the week, it having been well understood that a large amount of wire-pulling for the presidency has been going on for some time. The battle is over, resulting in the defeat of the HAMILTON ticket, and the election of Sir HUGH ALLAN as President. At the meeting personalities among the shareholders were indulged in to a large extent, but which we fancy our readers care little about them. The question has been asked what effect Sir HUGH's election will have on the stock. For a short time no doubt it will cause a slight fall—it has already done so—but in the case of the Merchants Bank the Manager is the man. He will do his duty in every event, and therefore the shareholders need have no fear of a relapse to the condition of things when Dr. HAGUE was called in. Mr. HAGUE's remarks are singularly interesting and would advise a perusal of them not only by the share-

holders of the Merchants, but all others. A comparison with the past and present is forcibly presented when Mr. HAGUE says, speaking of the disastrous failures of the past, "the difficulties of the last five years were far more than ordinary in every banking institution, owing to the unexampled number of insolvencies that distracted the country during the first three of them, 1877, '78 and '79. The weight of those calamities fell with a force on all the banks of the country, but those which had their centre in Montreal were the heaviest sufferers. Of the eighty-five millions of insolvencies in those years we had to deal with our full proportion. I will not tell you with how many millions of the liabilities of insolvent estates we have had to deal. It would answer no purpose now. I am thankful to say the record of them is reduced to a very small sum; they are largely things of the past." Further on, Mr. HAGUE, remarking on banks in the old country, said:—"Any attempt to pass off upon a banker a bill not representing actual sales would be equivalent to forgery, and brand the person attempting it with such dishonor that no bank would deal with him again." That would be rather tough on a lot of kite people in Montreal. The profits of the year and how disposed of may be seen by the following:—

The net profits of the year's business, after deducting charges and interest on deposits, have been.....	\$762,441 83
(Provision for the bad and doubtful debts of the year is made in Contingent Fund Account.)	
Add profits brought forward from 1881.....	12,264 59
	\$774,706 42
This sum has been disposed of as follows:—	
Dividend No. 26, at 3½ per cent. \$196,550 90	
Dividend No. 27, at 3½ per cent. 199,454 28	
	\$396,005 18
Written off Bank premises and furniture account.....	20,000 00
Transferred to Contingent Fund.....	120,000 00
Added to the "Rest".....	225,000 00
Balance carried forward to next year.....	13,701 24
	\$774,706 42

THE CO-OPERATIVE SOCIETY.

AT a meeting of the directors of this Society, held on Wednesday last, J. F. NOTT, Esq., of this city, was appointed Manager. Mr. NOTT has for some time taken an active part in putting the concern in good trim financially, and the shareholders are indebted to him for valuable time freely given for their benefit. Under such a President as Mr. MATHEWS, who has had a most extensive commercial experience, and Mr. NOTT's financial knowledge, together with the best buyers to be had for money, the institution should sail on without an iceberg or an adverse gale. We hear the next instalment payable to the creditors will be paid before the time, without touching the money subscribed for the new stock.

FIRES IN THE U. S.—It appears that in six years an amount of property nearly equal to the capital invested in the entire National banking system of the United States has been destroyed by fire.

THE CONSOLIDATED BANK SUIT.

THIS case drags its slow length along at just about the average tedious rate. The counsel for the defendant, Mr. RANKIN, argues that a private shareholder cannot sue under the circumstances at issue. The legal adviser of the plaintiff retorts that the liquidators had refused to take the action, notwithstanding the fact that security for costs had been offered; and it was alleged that this had been accomplished by the directors buying in the shares, thereby obtaining a majority vote and overriding the desire of the minority to have the question tested in Court. The action was not taken, he submitted, to recover the money expended in the improper dividends, but was one for damages for the ext. avagant, fraudulent, if not criminal mismanagement of the directors. Instead of having come forward in a legitimate and honorable manner and asked for assistance to tide the Bank over its difficulties, the directors had deceived the public by issuing false statements to the Government, by paying dividends which were not earned, by which means the public was deceived for two years, and over two millions of dollars ruthlessly lost. Referring to the pretension that a shareholder could not sue the directors for dividends illegally made, counsel quoted from the 10th section of the Banking Act, which reads:—"No dividend or bonus shall ever be made so as to impair the paid-up capital, and if any dividend or bonus be so made, the directors knowingly and willingly concurring therein, shall be jointly and severally liable for the amount thereof to the Bank. There could be no doubt as to the concurrence of the directors in the illegal acts, as after three years, during which time they alleged the capital of the Bank was intact, and seeing the perilous position in which they stood, they applied to have the capital reduced, which resulted in a reduction not of the amount as asked for, but of 40 per cent., which, according to Sir FRANCIS HINCKS was considered unnecessarily stringent while immediately after the reduction a complete breakdown occurred. The learned counsel went on to argue that it was nonsense to contend that a shareholder who had received a dividend, believing the same to be the earnings *pro rata* on his shares, while in reality it was his capital that was being spent, had no right to sue for the return of it. The argument, on the other side, may or may not be "nonsense," from a legal point of view, as claimed. This the Court will decide, but it too often happens that what is good sense is bad law. The identical question, however, has just been raised, and so far disposed of, in a New Jersey Court. We quote the report in full:—"The case of WARREN ACKERMAN v. JOSEPH A. HALSEY, a suit to recover \$20,000, the value of 155 shares of stock in the Mechanics' National Bank, was recently argued before Judge DEPUE in Newark, N. J. The plaintiff claimed that he lost his stock through the neglect of the

defendant, the president of the bank, in not detecting the frauds of the cashier. Counsel for Mr. HALSEY moved to strike out the pleas of the plaintiff. He insisted that the plaintiff could not sue an individual director, and that this could only be done by the corporation and by the receiver. He also held that the plaintiff's declaration did not show how the funds of the bank were lost, or that the plaintiff was a stockholder at the time the funds were lost by the alleged neglect of the president." This decision of Judge DEPUE thus sustains the demurrer of the defendant, and holds that an action such as that brought by the plaintiff cannot be maintained by an individual stockholder. It could be brought only, it declares, by the corporation or by the receiver, who represents both stockholders and creditors. The legal tourney now going on here is being watched with general attention, as such large interests are at stake, and Judge DEPUE's decision, however sound it may be, will certainly awake neither sympathy nor approbation in and about Montreal.

IMPERIAL BANK OF CANADA.

WE are favored with an advance statement of this Bank, to be laid before the shareholders in Toronto on the 5th of July next. As we recently said, the banks in that fortunate city are rather astonishing financiers of Canada, as well as of the old world. Here is a Bank in its seventh year only, with a paid-up capital of \$1,175,558, making in that short time a rest of \$400,000, paying seven per cent. and all the heavy expenses connected with a banking establishment. As may be seen, the Bank could have paid eight and still added a very large amount to the rest. We imagine, however, that the ambitious Cashier has his eye on the favorite half-a-million pile, a sour-grape subject for a shareholder under stress of weather; who eyes those enormous heaps of gold called rests with jealous feelings, calling them rightly or wrongly a part of his own money, forgetting for the moment that it is this very rest that has so enormously increased the value of his stock. As we shall have occasion to refer to this statement again, after the Annual Meeting, we confine ourselves at present to the advanced statement received as below:—

PROFIT AND LOSS ACCOUNT.

31st May, 1882.	
Balance at Credit of Account, 31st May, 1881, brought forward.....	\$ 2,836 16
Profits for the year ended 31st May, 1882, after deducting charges of management and making provision for all interest due Depositors, and writing off all bad and doubtful debts...	246,531 15
Premium received on new Capital Stock.....	62,366 70
	\$311,734 01
From which has been taken:	
Dividend No. 13, 3½ per cent. (paid 2nd January, 1882).....	\$35,000 00
Dividend No. 14, 3½ per cent. (payable 3rd July, 1882).....	41,144 56
	76,144 56
	\$235,589 45
Carried to Rest Account (making that Account \$400,000).....	\$225,000 00
Written off Bank Premises Account.....	6,566 99
	231,566 99
Balance of Profit and Loss carried forward....	\$ 4,022 46

GENERAL STATEMENT, 31st MAY, 1882.

LIABILITIES.	
Notes of the Bank in Circulation.....	\$1,096,489 00
Deposits bearing Interest.....	2,355,159 16
Deposits not bearing Interest.....	1,972,803 41
Due to other Banks in Canada.....	9,328 79
Due to Agents in the United Kingdom.....	185,381 80
	\$5,619,162 10
Total Liabilities to the Public.....	\$5,619,162 10
Capital Stock paid up.....	1,175,558 77
Rest Account.....	400,000 06
Dividend No. 14 payable 3rd July, 1882, (3½ per cent.).....	41,144 56
Former Dividends unpaid.....	1,169 11
Amount due for Interest on outstanding Deposit Receipts (Interest upon Savings and all other Accounts Credited).....	31,422 80
Balance of Profit and Loss Account carried forward.....	4,022 46
	\$ 7,272,479 80
ASSETS.	
Gold and Silver Coin Current.....	\$266,969 28
Dominion Government Notes.....	336,452 00
Notes of and Cheques on other Banks.....	214,399 00
Balance due from other Banks in Canada..	188,702 45
Balance due from Agents in Foreign Countries.....	179,444 46
Government Securities (Dominion of Canada, Province of Ontario, "U.S." Government).....	456,706 09
Municipal and other Debentures.....	67,828 91
	\$1,710,502 19
Total Assets immediately available....	\$1,710,502 19
Loans on Call.....	359,296 79
Loans, Discounts, or advances, on current account to Corporations.....	405,316 69
Notes and Bills discounted and current....	4,607,083 72
Notes discounted over due, secured.....	11,133 67
Notes discounted over due, unsecured.....	10,269 55
(Estimated Loss provided for)....	10,269 55
Real Estate, the property of the Bank (other than Bank premises).....	27,482 12
Mortgages on Real Estate sold by the Bank (all bearing interest).....	13,949 76
Bank premises, including Safes, Vaults and Office Furniture at Head Office and Branches.....	112,911 41
Other Assets, not included under foregoing heads.....	14,593 90
	\$7,272,479 80

D. R. WILKIE,
Cashier.

OBSOLETE SOFT MONEY.

OUR article of last week under the above heading has brought forth numerous queries in regard to our Canadian twenty-five cent "stamp." Its scarcity is complained of, as it is argued that it is very useful in making up sums for remittance by mails. Information is also sought as to whether the Government continue to issue it. On this latter point we have no precise knowledge, but we imagine not, though no doubt the Treasury makes as large gains proportionately out of it as we showed last week that the United States did by its own small currency. It certainly possesses a remarkable aptitude for losing itself, and no doubt large quantities get wholly destroyed. People having large money transactions regard the "shimplaster" as a nuisance, but such of our correspondents are possibly right who suggest that they are useful and convenient to the public at large.

POSTAL TELEGRAPH CO.—It is reported from Chicago that the Postal Telegraph Company, of New York, with an authorized capital stock of \$21,000,000, expects to connect New York by wire with other large cities in the United States, and to wire long messages for the public at low rates. In time trunk lines of telegraphs are expected to be constructed, and the mail letter business of large firms will be solicited at inducing rates. Already \$70,000 has been subscribed to the capital stock.

"WINDING UP."

ABOUT the "fattest" thing going, for some time past, on the other side of the lines, has been the appointment to a receivership of an insolvent corporation. The evils connected with it had, indeed, grown so great that in New York the State Legislature has just had to step in and take measures to put a stop to the many abuses that have arisen under the system followed of winding up insolvent corporations. An investigation by a legislative committee of enquiry unearthed some extraordinary developments. It was shown that in some cases companies have been actually led on to destruction and deliberately wrecked for the sole sake of the plunder they would afterwards be made to yield! In nearly every case the interests of the creditors were sacrificed to the demands of greedy politicians and their hangers-on. So profitable has the receivership business become that some gentlemen appear to have made a regular occupation of it. A remedy is suggested in the appointment of an officer, to be responsible for any delinquency, to take charge of insolvent banks and companies. This idea is not likely to strike most people as a brilliant one, but it is the only one we have yet noticed in connection with this subject. Much more such speculation is no doubt in store, and where the carcass is there will the foul birds of prey be ever found in the future as in the past.

A GREAT CANADIAN INTEREST THREATENED.

-AUSTRALIA and New Zealand give notice of their intention to take the supply of meat-foods to England out of the hands of Canada and the United States, and transfer it to their own. Of course they do not meditate any rivalry so far as the transportation of live cattle is concerned, the length of voyage from the Antipodes making such a competition altogether out of the question. The basis of the proposed new trade, from their point of view, is this:—They say that two cents a pound is considered in our Australian colonies a paying price for beef and mutton, and that the cost of preservation and transport to England is four cents more. Australia has for years sent canned meats in great abundance across the seas. It is certainly wholesome and possibly nutritious, but it has never been popular or appetising, although largely used from urgings of economy. But the canning process is to be altogether displaced, and a new method of freezing substituted. Under this novel invention intense cold is attained by merely mechanical agency, and without any chemical compounds whatever. It is said that as low as eighty-five degrees below Fahrenheit can thus be acquired, and that zero will be steadily maintained from port to port throughout, and consisting of a continuous stream of cold dry air. Vessels have not only been built for this special new trade, but have actually left the Clyde for the Southern continent. One of these

has an ice-chamber capable of carrying seven hundred tons of meat in one of its cold-air chambers, another has a capacity of a thousand tons. So that this idea has gone beyond the region of theory into the realm of actual practice, and a cargo of the meat thus preserved has even reached London. It was there experimented upon by traders, scientists and gourmets, and though the importing vessel was ninety-eight days at sea the latter especially were loud in its praises as a perfect article of food. The annual deficiency of food in England, animal and grain included, is equivalent to about eight million tons, so that there will still be good field for all, even with Australian competition included. It may, however, prove a dose as unpalatable as unexpected to our ranchmen in the North-West, but they will just have to make the best of it. Their greater proximity to the market should be a point in their favor, notwithstanding a good deal of land carriage will be involved. The great gainers will unquestionably be our fellow-subjects on the other side of the Atlantic.

FOREIGN INSURANCE COMPANIES IN THE UNITED STATES.

BEFORE its prorogation the New York State Legislature passed an Act to prevent the publication or rendering of statements of foreign fire insurance companies, other than statements of their assets and business done in the United States. The principal clause prohibits the Superintendent of the Insurance Department from making any publication or statement in his annual report to the New York Legislature which gives credit for the assets held or business done by any insurance company organized under the laws of any foreign government or country, and authorized to transact business in that State, other than for assets held for the protection of the policy-holders on business done within the United States. Hereafter all foreign Fire Insurance companies making statements or reports to the Superintendent of Insurance shall only report and be credited with the business done and assets held by or for them within the United States; and it shall not be lawful for such companies to make any statement, publication or advertisement in regard to their assets and business, except as before mentioned. What the real object of this legislation is is not made clearly to appear, but it is hinted that the great English Sun Fire Insurance Company could throw some light upon the matter if so inclined. That gigantic corporation appears to have decided on extending its operations to America. It is a close corporation, and it is asserted that the Act in question was passed to accommodate the Sun because it declined to divulge in America what is known to but very few beyond the inner circle of the Sun office itself, namely, its business and financial standing. Thus the new law exactly suits the views of the Sun. That company was established in 1710, and does an im-

mense business. Its total at risk in 1880 was £262,745,653, or in our currency about \$1,313,718,265. Its successful lobbying at Albany shows an aptitude of at once falling into the manners of the country which argues well for its future success in its own more legitimate line of business.

BANK STATEMENT.

The Bank returns for May have been issued. The following is a comparative statement:—

	LIABILITIES.	
	May.	April.
Authorized capital.....	\$ 65,266,666	\$ 66,766,666
Capital subscribed.....	60,599,233	62,520,533
Capital paid up.....	58,509,060	59,968,266
Notes in circulation.....	31,861,044	38,712,332
Dominion Gov. deposits payable on demand.....	5,796,535	6,070,255
Dominion Gov. deposits payable after notice.....	6,752,716	5,102,716
Deposits held as security for Dominion Gov. contracts and for insurance companies.....	886,471	852,931
Provincial Gov't deposits payable on demand.....	1,036,157	1,186,157
Other deposits payable on demand.....	48,506,137	46,891,689
Loans from or deposits made by other banks in Canada unsecured.....	1,710,944	1,731,986
Due to other banks in Canada.....	1,482,491	1,819,066
Due to foreign banks.....	101,390	107,283
Due to banks in United Kingdom.....	2,387,037	2,798,598
Liabilities not included under foregoing heads.....	664,550	182,474
Total Liabilities...	\$148,048,049	\$145,861,459
	ASSETS.	
Specie.....	\$ 7,259,164	\$ 6,874,733
Dominion notes.....	9,912,395	9,355,510
Total assets.....	224,434,499	221,989,031

THE VERY THING WANTED.

CANADA, as is well known, abounds in all sorts of ores. We notice in our advertisement columns that a steel company is organized in Ontario, having its head quarters in Belleville, in the heart of a rich mining country in the neighborhood of Madoc. The object, as stated in the advertisement, is to supply the Dominion with steel rails, crucible steel and merchantable bar iron, the annual importation of which into this country amounts to twelve million dollars! This is another enterprise that should be fostered by all patriots and lovers of Canada. If it succeeds, as no doubt it will, we are on the eve of obtaining another blessing from the National Policy. Seven-eighths of the stock are already subscribed for. No more than two shares of fifty dollars per share can be allotted to applicants, thus showing there is no grab-game connected with the concern. Let this institution be backed up.

INSURANCE RECEIVERS.—It is stated in a New York despatch that the receivers of the Columbian Marine Insurance Company, which failed in 1866, got possession of \$650,000, paid \$115,000 to the city for back taxes, paid the creditors a dividend of five per cent, or \$135,000, which was all the creditors ever got, and paid the remaining four hundred thousand to themselves, lawyers and clerks, and for office expenses. It is alleged the receivers took \$175,000 for their own fees and commission. Four hundred creditors have refused the offer of the receivers to settle matters by the payment of \$75,000.

THE STOCK MARKET.

GENERAL ELECTION WEEK has told unprofitably on the Stock Market as on every other vocation. On the great day itself there was of course "no board," and as Saturday was also a holiday all the little business done was transacted in the remaining four days. Montreal sold down once as low as 208, rallying to 211, and closing at 208; sales this week, 1445; last week, 663. Merchants' was in little demand, and on the whole weaker, reaching a minimum of 126½, advancing to 128½, closing at 126½; total sales only 916. Commerce was more lively, the sales attaining 2345 as contrasted with 400 last week, with prices ranging between 144½ ex-d and 142 ex-d, and closing at 143. Toronto was but slightly sought, but made a slight advance, closing at 181. Ontario sales were merely nominal, counting in all only 35, and closing at 127, being about same as last week. Montreal Telegraph exhibits none of the vigorous demand of a few weeks ago, the sales this week having dropped to 375, at prices fluctuating between 133½ and 133, and closing at 133. Richelieu transactions amount in number to 1701, with still advancing prices, reaching on Wednesday as high as 76½ with a minimum of 74, thus exhibiting a continued and steady advance for some weeks past; closing price, 76½. City Gas records but little business, with a sustained steady fall, the maximum and minimum being respectively 166½ and 163, and closing at 163; the rapid and unquestionable perfecting of lighting by electricity was certain sooner or later to produce this result. The few other transactions effected during this very inactive week will be found in our general table.

The money market was also very dull and inactive. The rates for prime mercantile paper remain at 6 @ 7 as to name and date, and 6 @ 7 for Call loans on stocks, bonds and other desirable collaterals. The market for sterling exchange is weaker, and business light. The ruling rates are 9¼ @ 9½ for 60-day bank and bank endorsed bills and 9½ over the counter. Sight drafts are firm at 9½.

THE FEDERAL BANK.

SHAREHOLDERS cannot complain of want of information about their different properties. The bank reports now contain more information than any previous year—in anticipation, probably, of questions being asked on statements that formerly were perhaps taken for granted. What a contrast is to-day with the time THE SHAREHOLDER started! Bank after bank then scattered ruin and dismay around, and it seemed as if a demon had got hold of the banks and created the lying statements of the directors. Want of work, want of confidence, want of business, were driving the country to distraction. But turn we now to the happy present—the merry rattle of the mill, the furnace sparkling with fiery delight, the busy prattle of the shuttlecock in cloth or cotton manufac-

tory, and we behold a re-created country. The bank statements we have published lately are proof, too, of the wonderful change. With regard to the Federal Bank, reported elsewhere, we are glad to notice that the shareholders have carried the recommendation of the directors and cashier to increase the capital to \$3,000,000. From the late issue of \$500,000, the bank realised the handsome profit of \$172,712, which together with the balance at profit and loss of \$11,251.46, and the net profits of the year, after deducting charges of management, &c., of \$241,092.90, makes a total profit of \$428,057.16, which is disposed of as follows:—Two dividends of 3½ per cent., making \$104,353.40; carried to rest account, \$300,000, making the rest \$600,000, and the balance of profits carried forward \$23,703.96; total profits, \$428,057.16. There are several other items worthy of notice, for which we have no space, but which our subscribers interested in this enterprising bank will no doubt find pleasure in studying.

BANK OF HAMILTON.

WE regret to see by the Bank's report that H. C. HAMMOND, Esq., the Cashier of this Bank from the time of its organisation ten years ago, has resigned, receiving the hearty thanks of the directors and, we presume, a handsome present. Mr. HAMMOND's successor is Mr. E. A. COLQUHOUN, a gentleman long in the service of the Bank. Whatever business Mr. HAMMOND enters upon, we heartily wish him success. The Bank statement, like others, shows the prosperous state of things West. The "ambitious city," as Hamilton is called, is flourishing as a manufacturing town, and in gratitude for the National Policy returned members of that stripe at the recent elections by sweeping majorities. We have so little space left this week that we are unable to enter into any analysis of the report, but our subscribers interested will no doubt be highly satisfied by its perusal.

THE GREAT NORTH-WESTERN TELEGRAPH CO.—The regular quarterly meeting of the directors of the Great Northwestern Telegraph Company of Canada took place in Toronto on Tuesday. Among other business transacted, the regular vote for the payment of the quarterly interest to the Montreal Telegraph Company and the Dominion Telegraph Company was passed in anticipation of the payment of the sums thus due on the first day of July. The property was reported in good condition. Contracts for extensions to the lines, reconstruction and other matters pertaining to the business were voted upon, and the board adjourned.

A CORRESPONDENT wishes us to instruct our readers that in an article in our last number on "Fire Insurance and our Fire Brigade," the word "Life" should have been printed "Fire." The erratum occurs towards the end of the article. We would take this opportunity of informing our agitated correspondent that all our subscribers

and readers are of so high an order of intelligence that it would be insulting to infer that any one of them could be so obtuse as not instantly perceive for himself that he was dealing with a most apparent clerical oversight.

ANOTHER BANKER GONE.

THE financial and commercial world will hear with sincere regret of the death of Mr. WORTS, of Toronto. The lamented gentleman was, at the time of his decease, President of the Bank of Toronto, and held a commanding position in other institutions of a like nature. Mr. WORTS was noted for his incorruptible integrity, and was distinguished for the munificence of his gifts to religious and charitable institutions.

RUMORED AMALGAMATION.

IT is reported on "the street" that the Richelieu & Ontario Navigation Company is about to effect an immediate amalgamation with the North Shore Railway Co. It is further said that some wealthy New York capitalists are associated in the alleged arrangement. If there is any truth at all in the report, all the parties interested have been so far very successful in preventing any of the details from leaking out.

OUR NATIONAL RAILWAY.—Early this week the last spike was driven which completes connection between the work on the Canadian Pacific Railway construction eastward from Winnipeg and westward from Thunder Bay. In a few days after ballasting traffic will be open between Winnipeg and Lake Superior. Thus Sir JOHN'S promise has been fulfilled, and well within the time contracted for.

THE Toronto and Jacques Cartier Bank reports will appear next week.

ANSWERS TO CORRESPONDENTS.

SUBSCRIBER, London.—The details you ask have not been made public. Apply to the noble promoter himself, whose address is Queen's Hotel, Toronto.

ONTARIO BANK.

Proceedings of the 25th Annual General Meeting of the Ontario Bank, Held at its Banking House, in Toronto, the 20th June, 1882.

Sir W. P. Howland, the President, having taken the chair, it was Moved by W. J. MACDONELL, and seconded by O. A. HOWLAND, "That Mr. C. Holland be appointed secretary of the meeting." Adopted.

Sir W. P. HOWLAND then proceeded to read the following report:—

The directors have pleasure in presenting to the shareholders the 25th annual report, accompanied by a statement of the result of the business for the year ending 31st May, 1882.

The net Profits after deducting cost of management, interest accrued upon deposits, and making full provision for all bad and doubtful debts were. \$181,459 93.
From Contingent Fund (after a full revaluation of all assets) 35,000 00
\$216,459 93

Which has been appropriated as follows:—
Dividend No. 49, payable 17th June, at 6 p. c. \$ 90,000 00
Added to Rest..... 125,000 00
215,000 00

Balance of Profits carried forward..... \$1,459 93
The directors have great satisfaction in being able to

state that notwithstanding the serious difficulties the Bank has had to contend against, they are enabled from the earnings to pay a dividend of six per cent. for the full year, and, together with the amount recovered from contingent account, carry to the rest the sum of \$125,000, bringing that fund up to \$225,000, or 15 per cent. on the capital.

Whilst the profits would have admitted of a higher rate than that declared, the directors are of opinion that in keeping the dividend at a moderate figure, and accumulating a reserve fund, they are pursuing the policy best calculated to ensure the future success of the Bank, and promote the interests of the permanent stockholders.

The directors have pleasure in reporting that the credit and connections of the Bank, and more particularly its earning power, have been retained unimpaired, and with a continuance of prosperity in the country they have every confidence that in time the Bank will fully retrieve the losses made in past years.

In accordance with your resolution passed at the general meeting, held on the 30th day of November, 1881, application was made to Parliament at its last session to reduce the capital stock of the Bank, and after a careful investigation by the Banking Committee an Act was passed fixing the capital at \$1,500,000, and the shares at \$100 each.

Respectfully submitted,

W. P. HOWLAND, President.

Toronto, 20th June 1882.

Moved by Sir W. P. Howland, seconded by D Mackay. "That the report now read be adopted." Adopted.

Moved by Alderman HALLAM, and seconded by Mr. JAMES GRAHAM, "That the thanks of the shareholders be hereby given to the president and directors for their efficient management of the affairs of the Bank during the past year." Adopted.

Moved by ALEXANDER WILLS, Esq., seconded by R. S. CASSELLS, Esq., "That the thanks of the shareholders be given the general manager, the managers, and other officers of the Bank for the faithful performance of their duties during the year." Adopted.

Moved by F. ARNOLDI, Esq., seconded by C. S. Gzowski, Jr., Esq., "That Messrs. James Graham, W. J. MacDonell, and J. K. Macdonald be requested to act as scrutineers, and that the balloting do now commence, and that it close at five o'clock, but if at any time five minutes shall have expired without a vote being tendered the ballot shall be closed by the scrutineers." Adopted.

The scrutineers reported as follows:— We, the undersigned scrutineers, appointed at the annual meeting of the Ontario Bank, held here this day, do declare the following gentlemen unanimously elected as directors of the Bank for the coming year, viz.:—The Hon. Sir William P. Howland, Colonel C. S. Gzowski, Hon. C. F. Fraser, Alexander M. Smith, Donald Mackay, George Maclean Rose, and C. A. Massey.

JAMES GRAHAM, W. J. MACDONELL, J. K. MACDONALD, Scrutineers.

To C. HOLLAND, Esq., General Manager, Ontario Bank.

The newly-elected Board met directly after the meeting, when Sir W. P. Howland was re-elected president, and Colonel Gzowski vice-president.

GENERAL STATEMENT. 31st MAY, 1882.

Table with columns for Liabilities and Assets. Liabilities include Notes in circulation, Deposits bearing interest, Deposits not bearing interest, Balances due to Banks in Canada, Balances due to Banks in Great Britain, Total liabilities to the public, Capital paid up, Rest, Rebate on current paper, Dividends unclaimed, Dividend No. 49, Interest accrued on Deposits, Balance of profits carried forward. Assets include Gold and silver coin, Government demand Notes, Notes and cheques of other Banks, Balances due from other Banks in Canada, Balances due from Agents of the Bank in United States, Balances due by Dominion Government, Dominion Government Debentures, Total assets immediately available.

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 22nd June, 1882, and the number of shares reported as sold during the week.

Table showing stock prices for various Montreal stocks. Columns include Stock Name, Shares, Capital Paid up, Rest, and daily price ranges (L. H.) for Fri., Sat., Mon., Tues., Wed., Thurs. Total Shares sold for each stock is also listed.

Table of financial items: Loans and Bills discounted (\$5,984,188 83), Debts secured by Mortgages and other securities (134,763 11), Debts not specially secured (6,610 46), Real Estate of the property of the Bank (109,960 45), Mortgages on Real Estate sold by the Bank (21,698 00), Bank Premises (159,842 08), Other Assets not included under foregoing heads (1,897 94). Total: \$6,418,960 87.

\$7,557,127 92

C. HOLLAND, General Manager.

BANK OF COMMERCE.

The Bank of Commerce, whose books are now closed, and whose dividend is payable on 1st July, it is understood will present a remarkably good statement to its shareholders at its annual meeting on July 11th. The Bank's discounts to the public for many months back have been upwards of eighteen million of dollars, for May being \$18,558,867. Comparing the condition of the Bank for May, 1882, with its annual statement for the year 1881, we notice the following changes:—

Table of Liabilities and Assets for Bank of Commerce. Liabilities: Notes of Bank in circulation (June 30th, 1881; May 31st, 1882), Deposits not bearing interest, Deposits not bearing interest, Deposits bearing interest, Deposits bearing interest. Assets: Specie (June 30th, 1881; May 31st, 1882), Loans and Bills discounted, Loans and Bills discounted, Bills overdue, Bills overdue, Real Estate, Real Estate.

SUN LIFE ASSURANCE COMPANY OF CANADA.

We have just learned that this Company is having a little trouble with its late Inspector, a Mr. Deles Derniers. It seems he left the Company some months ago because the Directors would not butter his bread more heavily. To some people vengeance is sweet, so it seems he wheeled round and abused the Company in a circular which he spread amongst the members decrying its position. We are not much given to indulge in panegyric, but in this instance in addition to being ungrateful we think he has hold of the wrong end of the ear altogether. Judging from the Company's report so recently issued, that its affairs are in excellent condition; and the Directors and management need no defence from us, they are too well and favorably known for that. We surely cannot hope to injure the reputation of a company so thoroughly established in the confidence of the people as the Sun Life is. Men who act like this would be made more moral and better citizens by being handed over for a short time to the tender mercies of a guardian of the public peace.

THE FIRST OF THE NEW LINE.—The first French merchant steamer that has ever come to Montreal has arrived. She is the "Desiderade," of 1,400 tons, Captain J. Roussel, chartered by the Société Postale Française, and is bound for Brazil. The Company intends making this a monthly line to begin with, and is now having five steamers built for this special service, to be called the "Ville de Paris," "Ville de Ceara" (one of the Brazilian ports), "Ville d'Halifax," "Ville de Quebec," and "Ville de Montreal."

THE LARGEST SAILING SHIP EVER BUILT.—The Lord Downshire, the largest sailing ship ever constructed, has just been launched at Belfast. She is constructed of steel, is 290 feet long, and capable of carrying 3,600 tons dead weight. She has four masts. The Lord Downshire will be towed to Cardiff for the remainder of her cargo, and then sail for San Francisco.

BRIDGE v. TUNNEL.—M. Verard de Sainte Anne, of France, announces a plan to unite England and France by a railway bridge from Folkestone to Cape Grisnez. The structure will be in part tubular, in part open iron lattice work, and in part stone viaducts. The length will be something over 23 miles and the height sufficient to allow of the tallest ships passing under it at full sail. The foundations will rest, some on the bottom of the sea, some will be artificial, others will be built on certain submarine islands. M. Sainte-Anne has discovered by sounding. The scheme has been already laid before M. Grevy, and is to be explained to M. Gladstone.

AN ENVIABLE POSITION.—The credit of this country is so exceptionally good, and money is so abundant, that bondholders prefer to hold their bonds, even after the interest has ceased, than to have the coin. They know they can get the coin when they want it, and the bonds are more easily cared for, because registered and safe.—Thompson's Reporter.

WHAT IS COMING.—An exchange asks: Is it a sign of a coming of general prosperity that the mammoth foreign banks are largely increasing their reserves? It is stated that the Bank of England now holds \$13,886,575 in gold, the Bank of France \$176,859,651 in gold, and the Bank of Germany \$139,670,600 in gold and silver. Here is an aggregate of \$435,416,226 in coin and bullion locked up and idle. It either shows that the nations are unprecedentedly prosperous and have no use for this large surplus or it is significant of that sort of uneasiness that alarms capital and withdraws it from circulation.

ONE of Count Julius Andra-sy's many natural gifts, that have earned him so extraordinary a popularity in Austrian society as well as in that of his native country, is an inexhaustible vein of dry humor which constantly prompts him to take a comic view of grave subjects and momentous incidents. A few weeks before his retirement from office a Cabinet Council was held at Schönbrunn, under the presidency of the Emperor. It lasted an unusually long time, and its deliberations, though of a somewhat stormy character, led to no particular result. After it had been broken up, the weather being fine, all the Ministers strolled out together into the Castle park, in which, among other attractions, is situate the Imperial menagerie. While the Ministers were walking about the grounds, they suddenly missed Count Andra-sy, and proceeded to search for him. Presently they found him standing in a melancholy attitude opposite to the rhinoceros's cage, contemplating that ponderous animal with mournful gaze. "What makes you linger so long in front of this hideous beast?" inquired one of his colleagues. "I am envying him," replied the Premier, with a faint twinkle of his eye. "What for?" "For the thickness of his skin, to be sure!"

THE MERCHANTS' BANK.

ANNUAL MEETING OF THE SHAREHOLDERS.

The annual meeting of the shareholders of the Merchants' Bank of Canada was held last Wednesday at the Bank. There was a very large attendance of shareholders. Hon. John Hamilton, the President, occupied the chair, and among those present were Sir Hugh Allan, Messrs. Andrew Allan, Robert Anderson, John McLennan, Hector Mackenzie, William Darling, Wm. Lunn, J. D. Crawford, J. Y. Gilmour, Thos. Cramp, J. D. Kinghorn, Charles R. Hoamer, Adolph Masson, J. P. Cleghorn, N. B. Corso, Robert Benny, Hugh McLennan, Jonathan Hodgson, James Dawes, A. M. Cowie, D. J. Rees, N. S. Whitney, Robert Mont, W. S. Evans, W. S. Evans, G. W. Simpson, Aldermen Hood and Holland, G. B. Burland, M. M. Tait, R. A. Ramsay and others.

On motion of the President Mr. Shaw was appointed Secretary of the meeting.

THE DIRECTORS' REPORT.

The President then called upon the General Manager to read the report of the Directors.

Mr. HAGUE then read the report, which was as follows:

The Directors of the Merchants Bank of Canada have pleasure in presenting to the stockholders the report of the business of the year just closed:—

The net profits of the year's business, after deducting charges and interest on deposits, have been \$762,441 83 (Provision for the bad and doubtful debts of the year is made in Contingent Fund Account.)
Add profits brought forward from 1881..... 12,264 59

\$774,706 42

This sum has been disposed of as follows:—
Dividend No. 26, at 3½ per cent. \$196,550 90
Dividend No. 27, at 3½ per cent. 199,454 28
Written off Bank premises and furniture account..... 20,000 00
Transferred to Contingent Fund..... 120,000 00
Added to the "Rest"..... 225,000 00
Balance carried forward to next year..... 13,701 24

\$774,706 42

The profits have been so much in excess of those of last year, as to admit of the payment of dividends at the rate of seven per cent. per annum instead of six, while the surplus carried forward to the different funds above named is considerably in excess of that appropriated in 1881.

This result will no doubt be satisfactory to the stockholders.

In the report presented at the last general meeting, reference was made to the revival of trade, and the improved prospects of the country.

This improvement has continued to operate, to a greater or less extent, during the year, and a good harvest of agricultural products generally, and a large production of lumber and timber, disposed of at a high range of prices, have added materially to the wealth of the country.

Our various manufacturing industries have been pressed to meet the demand for their products. There has, however, owing to unfavorable seasons, been a considerable check to the consumption of certain lines of our large and increasing imports, and stocks in consequence have accumulated to undue proportions. Payments, however, on the whole, have continued satisfactory. But it is worthy of the consideration of importers, whether their operations might not be reduced with advantage.

The development of the business of Manitoba and the Northwest, has proceeded at an unexampled rate, and is still going on.

An unhealthy land speculation that broke out last year, and that threatened, at one time, to be productive of serious consequences, has been checked, and it is to be hoped may subside altogether.

With the great emigration now going on, a rapid settlement of the country may be looked for, and a considerable increase in production.

The business of the bank has been considerably extended during the year in every department, and your Directors have confidence that it has been conducted on sound and healthy principles.

The deposits and circulation have largely expanded, and this in a legitimate and natural manner.

The discounts and loans have also increased considerably in the ordinary course of business; but the Board have been careful to employ a much larger proportion of the funds of the Bank than usual in short loans on realizable securities, so as to be prepared to meet a contraction if necessary.

The supervision of discounts and advances at the numerous offices where the business of the Bank is carried on, extending from Quebec to Winnipeg, and including New York and Chicago, has had the constant attention of the Board and Executive of the Bank.

The losses of the year have been small, and are fully provided for.

Before closing the books the annual review of the assets of the Bank took place, and every debt which had become irrecoverable was written off.

To provide for the contingencies that remained, your Board carried a considerable sum out of the profits of the year to the fund created for the purpose. After this provision was made, there still remained \$225,000 available for the Rest.

A new branch has lately been opened at Brandon, Man., under encouraging auspices, and the business of the Bank in the North-west, under the able supervision of the Winnipeg Manager, has assumed large proportions, and is in a highly satisfactory condition.

During the year the Waterloo, (Ont.) branch was closed.

The Bank have still sought opportunities of reducing the amount held in bank premises account, and succeeded in disposing of the bank buildings in Chatham and Galt at satisfactory prices. The buildings at Almonte and Levis, carried some time in real estate account, have also been disposed of.

In addition to the premises in which you are now assembled, the bank now owns free-hold buildings in St. Johns, (Que.), Belleville, Ingersoll, Kincardine, Kingston, London, Perth, Stratford, St. Thomas, Toronto, Walkerton, and Winnipeg. Some of these are very valuable properties and all are commodious and well adapted for business.

Other items of real estate have been disposed of during the year, so that the total amount now stands as follows:

	This year.	Last year.
Productive real estate.....	\$134,597	\$157,386
Unproductive.....	211,135	284,362

The General Manager and other officers of the Bank, now numbering 220 in all, have discharged their duties with zeal and assiduity, and the Board have signified their approval thereof, by a general increase of salaries, or the granting, in certain cases, of a liberal bonus.

The whole respectfully submitted,

On behalf of the Board,

[Signed,]

JOHN HAMILTON,
President.

GENERAL STATEMENT

Merchants Bank of Canada, at the close of the books 31st May, 1882.

LIABILITIES.

Notes in circulation.....	\$ 3,942,049 00
Deposits bearing interest (including interest accrued to date.....)	\$ 5,416,635 22
Deposits not bearing interest.....	4,843,652 01
Balances due to other Canadian banks keeping deposit accounts with the Merchants Bank.....	526,210 26
Balances due to other Canadian banks in daily exchanges.....	29,992 72
Balances due to banks in Great Britain.....	179,193 06
Dividends unclaimed.....	3,822 13
Dividend No. 27, payable 1st June.....	199,454 28
Total liabilities to the public.....	\$15,141,008 68
Capital paid up.....	5,698,696 66
Rest.....	750,000 00
Contingent fund.....	280,000 00
Balance carried forward to credit of profit and loss account of next year....	13,701 24
	\$21,883,406 58

ASSETS.

Gold and silver coin on hand.....	\$740,624 76
Dominion notes on hand..	716,507 65
Notes and cheques of other Canadian banks on hand.	652,471 33
Balance due by other Canadian banks in daily exchanges.....	101,060 87
Balances due by agencies of the Bank in the United States, and by United States National Banks..	2,134,730 89
Total available assets.	\$4,345,395 50
Loans, discounts and advances on current account.....	\$16,174,379 10
Loans, discounts overdue, and not specially secured	220,127 83
Loans, discounts overdue secured.....	121,495 52
Mortgages and other interest-bearing bonds and securities.....	\$16,516,002 45
Real estate—Productive....	\$134,597 38
Real estate—Unproductive	211,135 52
Bank premises and furniture.	\$345,732 90
Other assets not included under the foregoing heads	411,634 53
	4,676 72
	\$21,883,406 58

(Signed,)

G. HAGUE,
General Manager.

THE PRESIDENT'S ADDRESS.

The President then spoke as follows:—Gentlemen,—In moving the adoption of the report I think I may confidently say that the result of the operations of the Bank for the past year have been satisfactory. We have been enabled to pay a seven per cent. dividend, and to add to

our Rest the handsome sum of two hundred and twenty-five thousand dollars. According to my view, ample provision has been made for any losses which may be incurred upon the current business of the Bank, and I am satisfied that the figures which have been laid before you indicate fairly the actual position of the Bank. You will have perceived, as well by the statements laid before you as by the statements submitted by other banks, that there has been a considerable increase in the amount under discount as well in this bank as in other similar institutions, and that the business of the country has so largely increased that the total loans and discounts of all classes exceed the maximum of any former year in the history of this country. But I am not disposed to think that up to this moment the degree of expansion which has been reached can be regarded as dangerous to the permanency or solidity of our financial institutions. Abundant harvest, a large increase in the productive capacities of the manufacturing establishments of the country; and provision for the wants incidental to the opening out of the immense productive territory of the North-West, seem to afford sufficient justification for the expansion which has taken place. At the same time, when the trade of the country reaches the point which it has attained at present, it cannot be amiss to scrutinize carefully any tendencies to increase the expansion, and to exercise needful care to prevent the vigour and energy which trade has developed, from degenerating into over-trading and speculation. Subject to the exercise of caution on these points, I see no reason why we should not be able to present to you, on future occasions, an exhibit as favorable as we have this day laid before you. I do not think it necessary to say more on the business of the Bank, the more especially as I shall be followed by the General Manager, who will, no doubt, enter into the needful details respecting its business, and the executive will have pleasure in replying to any questions that may be asked desiring further information. While I am thus able to report satisfactorily upon the results of the business of the past year, I regret to be obliged to call your attention to circumstances relating to the administration which require your attention and intervention. Since the lamentable period of depression and disaster in 1876-77, when the vice-president and myself assumed the positions which your continued confidence enables us still to hold; until recently the administration of the Bank has been characterized by the harmony which alone can produce successful results. But in the course of the last half year differences arose between the general manager and assistant general manager, and the vice-president and myself endeavored to reconcile those differences in a manner as to retain the services of both officers. But, after making some progress in this direction, we found the matter taken out of our hands by the majority of the Board; and, as we afterwards understood, this action had been preconcerted at a private meeting brought about by a prominent member of the Board. The majority of the Board, under the same influence, then proceeded to decide upon the salaries of the General Manager and the Assistant Manager, and upon the re-engagement of the former for a term of years; and since that period the positions of the President and Vice-President have been practically superseded, and the initiative in important matters connected with the management of the Bank has been practically assumed by another member of the Board. My views and those of the Vice-President, and of the minority of the Board, in respect of these matters, differed from those of the majority in two respects. We considered that the General Manager and his assistant were both useful officers, possessing qualities different in character, but alike valuable in the administration of the Bank. And we would have sought so to mediate between them and arrange their duties, as, if successful, to preserve to the Bank the advantages to be derived from their ability and their intimate knowledge of its business. But we considered most the near approach of the annual meeting made it indecorous for a Board about to resign its functions to enter into lengthy engagements, binding its successors, and we would have deferred them that they might be dealt with by the new Board, after an opportunity for having the views of the shareholders had been offered them. But the majority of the Board thought otherwise, and in the manner already mentioned, took decisive action upon the matter in question. Being thus virtually superseded in our positions, the vice-president and myself perceived that it was necessary for us to follow one of two courses: namely, either to resign our offices or to retain them till the approaching general meeting. We were inclined to adopt the former course, but we reflected that as we had been placed in office at a most critical period in the history of the Bank, and having retained office thereafter with the sanction and approval of the shareholders, we should not abandon our trust without their consent and approval. We had no desire to continue in the discharge of functions always onerous and responsible; but we preferred to place them at the disposal of the shareholders, from whom we practically received them. And we felt that if they desired us to continue to exercise them, they would not ask us to do so, at the sacrifice of our self-respect, or of the unanimity and efficiency of the Board. (It is possible that some members of the Board who took part in the movement did not realize the position.) In our view the question for the shareholders is of more importance than that of the salary or re-engagement or dismissal of any officer of the Bank. It is the question of responsibility for, and control of their interests so far as these are relegated to a Board. Joint-stock banks are not an entirely new creation, but the methods and conditions of their government are not fixed by long constitutional usage, and it is quite natural that differences of opinion may exist on these points. Our views of a necessary basis is:—1. That all the power of the shareholders to use their capital under the provision of law, is relegated to the Board, to be used so long as

the Board retains their confidence. 2. That much of the business of the Bank must be directed by a President and Vice-President, possessing the confidence of the Board. And that all officers and employes of the Bank must be subject to the direction and control of the Board, acting through the President and Vice-President, in such manner or measure as they may deem proper. 3. That when the President and Vice-President cease to be in accord with the majority of the Board, it is for the advantage of the Board either that they should cease to hold those positions, or that harmony in the Bank be restored in some other mode. The shareholders may differ from our views and their opinions will be manifested by the result of this meeting. We are not anxious to serve. We are not contending for power. The duty is onerous, and if the shareholders are pleased to relieve us we think we have earned our discharge; but if, on the other hand, they desire us to continue in office, we can only do so with our authority and responsibility defined, and as members of a Board, whose confidence we possess, that can be relied on to work together for one object—the interest of the Bank. I therefore move,

“That the report of the Directors as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the stockholders.”

THE GENERAL MANAGER'S STATEMENT.

Mr. HAGUE next said:—It may be proper, in addition to the remarks that have fallen from the President, that a few observations shall be made by the General Manager on the condition and prospects of the Bank, and of the business of the country generally. The system of management which was inaugurated when he took charge has now been in operation five years. The results have probably been satisfactory, so far as they have gone. But the Bank though progressing steadily towards it year by year, has not yet attained the position in which he hopes to see it at a future day. When the Rest amounts to fifty per cent. of the capital, fortified by a respectable contingent fund, and when its net profits admit of a steady dividend at a higher rate than now prevails, earned from a well-established connection amongst a safe class of customers, when, in short, the Bank attains the position enjoyed by the leading banks of England and Scotland, then the General Manager will feel that the object for which he has striven through many years of toil has been accomplished. The system of administration he adopted, and which was entered on with the full concurrence and support of the Board, may be summed up in three main features. First, the maintenance of a strong and vigilant central authority; Second, the conduct of discounts and loans at all points on the same system, in the light of experience, and on sound banking principles; Third, the keeping up of such statements of loans and discounts from the managers of branches as experience had shown to be best adapted for the purpose of enabling the Directors and General Manager to understand what was being done by them as perfectly (and this is essential to safety) as if it were being done within this building. The General Manager asks the careful attention of the stockholders to the foregoing.

Though the shareholders occasionally hear of branches, it is probable that, on the part of some at least, it is not generally understood that by far the larger proportion of the business of the bank is done out of Montreal. Including New York, Chicago and three branches in the North-west, there are twenty-nine other places in which the bank is carrying on business. Above all, it is to be borne in mind that there are twenty-nine places besides Montreal in which the bank is lending money and discounting bills. A serious care indeed it is to keep the business of all these places in good order, not only by the selection of competent officers (and the Bank has many such) for the management of them, but in the vigilant oversight at headquarters of what is done in them all. The work is beset with difficulties, and experience of our own or other banks, either here or in Great Britain, is constantly suggesting improvements. It is useless to look to the United States for experience in this matter, for no bank there has any branches. It requires not only an elaborately-contrived machinery, but an amount of firmness, persistency and steadiness in the enforcement of rules and orders, that few have any idea of but those who have had experience of management—or sat on the boards of banks like this. Three-fourths of the profits of the Bank are at present made at the branches, a proposition which the General Manager would like to see somewhat altered, for he is convinced that the true policy of a bank like this, is to build up as large a business as possible at its central office. The stockholders can do something to bring this about. A loss in any one of these 29 places is a loss of the Bank. And when you learn that the average turn over of money across the counters of this Bank at all points is not less than \$5,000,000 per day, and that nearly a million and a half of money is lent every week, in one shape or another, you will appreciate the difficulty of keeping losses within moderate limits, and the care that presses so heavily on the Executive and the Board. It is sometimes said that the inspections and examinations might be more frequent, and the example of banks in the United States is cited—in entire forgetfulness of the fact that in the United States the whole business of every bank is done in one office. To examine thoroughly our 30 offices is a labor occupying nearly twelve months of continuous application. The examination of the cash, bills, securities and accounts carried on within the walls of this building alone cannot be effectively done in less than 25 to 30 days. But the difficulties of the last five years were far more than ordinary in every banking institution owing to the unexampled number of insolvencies that distracted the country during the first three of them, viz., 1877, 1878 and 1879. The weight of these calamities fell with force on all the banks of the country, but those which had their centre

in Montreal were the heaviest sufferers. Of the 85 millions of insolvency in those years, that is from 1877 to 1880, we had to deal with our full proportion. I will not tell you how many millions of the liabilities of insolvent estates we have had to deal. It would answer no purpose now. For, I am thankful to say, the record of them is reduced to a very small sum. They are largely things of the past. The stockholders are to be congratulated on that. But this—the General Manager will say—that even if the task of the executive had been that of liquidation simply, it would have been a very heavy one. But when, in the midst of difficulties created by the constant failures of customers, and the accumulation of overdue bills and properties, there was a pressing necessity for the carrying on of a large current business and earning profits for the purpose of paying dividends—the credit of the Bank having to be maintained meanwhile in a time of increasing distrust and fear—when new customers had to be sought to replace those whose business was lost through failure, and this at a time when no man's standing was certain, it may be imagined that the work of administering the Bank during the last five years has been such as to task the energies of the executive to the utmost. The business of the Bank in Montreal, New York, Toronto, Hamilton, London, Quebec, and Winnipeg as it exists at present is largely new. In all of these places entirely new connections have been formed and a new circle of customers secured. The extent to which this work of building up has been extended can be inferred when I inform you that the trade loans and discounts of the Bank, which were only \$10,200,000 in 1879, are now \$15,300,000, a considerable part of the increase arising out of new accounts. It has been a particular care with the General Manager for many years back to search into the causes of the losses which the Canadian Banks generally have sustained, and how they can be reduced to the lowest minimum in the future. When in Great Britain last October he had devoted particular attention to the subject, and on his return, in a memorandum laid before the Board, he observed, amongst other things, as follows:—

“Our banks, as is well known, were modelled on those of Scotland, but are sadly deficient in the many elements of safety by which banking in Scotland is surrounded. I may add to this the North of England; for banking in Yorkshire and Lancashire, so far as loaning and discounting are concerned, is conducted on similar principles. Nothing impressed me more—and I took pains to draw out the information—than the small amount of losses of the banks of Great Britain. Apart from such exceptional cases as the City of Glasgow Bank, it is noteworthy that the losses of most of these banks have been of the most trifling character.”

The Managing Director of one of the Sheffield banks, in which all my early years were spent, on whom I called in passing through Yorkshire, informed me that their losses had not averaged £500 a year! Yet the bank for thirty years back has done the leading business of that great manufacturing centre.

The Clydesdale Bank's business in London has been singularly free from casualties. The losses during the four years of its establishment have been the merest trifle, while a very large business has been done.

There are, in my judgement, three causes for this.

In the first place there is in Great Britain a clear and distinct line drawn in banking operations between the lending of money (including the granting of standing loans), and the discounting of trade bills. The former are invariably under the cognizance and control of the Board, to whom all applications are submitted, with securities offered. The manager's discretion is confined to the discounting of trade bills.

In the second place trade bills themselves are invariably *bonafide* representing goods sold, delivered, and to be paid for at the time the bill is due.

Any attempt to pass off upon a banker bills not representing actual sales would be considered equivalent to forgery, and brand the person attempting it with such dishonor that no bank would deal with him again.

In the third place, competition between bankers is kept within such reasonable and proper limits, that the playing off of one bank against another so as to obtain unreasonable and dangerous extension of credit is almost entirely unknown. There is an admirable system of co-operation between the different banks of Scotland, by which a common understanding is kept up and strictly observed with regard to rates of discount and commission charged for various classes of business, and with regard to interest allowed on deposits.

Competition there is, of course, and will be, but it is strictly competition on equal terms. It would be extremely desirable were efforts made to bring about a similar common understanding amongst the banks of Canada.

The absence of it, I am convinced, has led to untold losses.

These observations have a pertinent bearing on our position. Since returning, the General Manager has endeavored to bring about in our own administration as close an assimilation as possible to the methods of Scotch and English banks, and has good hopes that the adoption of this course will have the best results in the future. Before closing these remarks, the General Manager may be permitted to refer to the remarkable expansion which has taken place in the discounts and loans of the banks generally during the last year, and to the position of business generally. He has ascertained by an examination of the books of the Merchants Bank, in what direction our own expansion has occurred, and has compared the range of expansion with the progress of trade and commerce. For it is tolerably clear that if the Bank discounts have grown with the volume of legitimate trade, and if the reserves of the banks have been well kept up, the expansion is a natural and healthy one. If otherwise it is the reverse. The money of the Merchants Bank is em-

ployed in loans and discounts to persons engaged in the following lines of business:—1. In the movement of agricultural produce of all kinds, and manufactures connected therewith; 2. In the timber and sawed lumber business; 3. In importing and wholesale merchandise; 4. In manufacturing of all kinds; 5. In miscellaneous occupations connected with agriculture or commerce. In addition to this the Bank lends to Municipal Corporations and employs large sums in short loans on stocks of various descriptions. It is only the first five of these that can be called business loans and discounts. Now, looking at the total line of discount as it was a year ago and as it is now, I have noticed the following changes:—In produce and provision accounts, a slight diminution. In saw mills and timber, a very considerable increase (nearly 50 per cent.); in manufacturing accounts an increase of about 12 per cent; in importers' and merchants' accounts a large increase, nearly 40 per cent; in miscellaneous loans a very considerable increase, about 30 per cent. The largest increase has thus been in accounts connected with our leading exports, viz., the productions of our forests. The next large increase has been in our whole line of importing. As to the soundness and healthiness of this or otherwise, there can be no doubt that the value of our wood products in foreign countries—our great market—has very largely increased, and that, not only has production been stimulated, giving rise to the employment of more money, but the amount of money required to carry on the same amount of operations has largely increased, too. As to the increased imports, these are, as a rule, only healthy and sound when arising out of larger production. There has been a large increase of money value in our productions, as you have seen, and hence some foundation for increased imports. Duties have increased the selling value of goods, so that there has been an increase both in quantity and value. But our large railway expenditure should also be taken into account. This kind of expenditure always stimulates the consumption during the time it is going on. But when it ceases, consumption decreases in the same proportion. Then the demand for imported goods and manufactured articles falls off, and unwary merchants, both wholesale and retail, who have failed to note that their large sales were due to temporary causes, are caught with great stocks which they find it hard to sell. Then comes difficulty in meeting payments, numerous failures in all the phenomena with which the country was so familiar in 1857 and following years, when the completion of the Grand Trunk and Great Western Railways brought about such a disastrous collapse. This, it appears to me, is that for which we must keep a careful lookout from this time and onward. Merchants, in addition, will do well to take a careful note of the production of our farms and the condition of our lumber trade, and not only of the quantity produced but the prices obtained. For it must ever be borne in mind that for the prices obtained for our great staples we are entirely dependent on the condition of trade in Great Britain and the United States. Neither of these can suffer without our being affected. Canada is altogether too small a country for any market to be controlled by her operations. But the banks have evidently been furnishing by loans on stocks, a considerable amount of the capital required for new manufacturing enterprises, or the extension of old ones, and for various other forms of enterprise now carried on in the shape of joint stock companies. Time will show whether these will be successful or not. After all, so far as the amount of discounts is concerned, it is really a question whether the banks generally are holding sufficient reserves of available funds. Taken as a whole, the banks undoubtedly are. But in some directions, a heavier holding, and of an independent character would undoubtedly be desirable. There is always a pressure to lend as much as possible, where heavy interest is paid on deposits. There has been improvement in this matter of late years. But there is again arising a tendency to increase rates, but it is to be hoped that it may be checked. Generally, the banks are, no doubt, in a good position, and if they discriminate against long credits, by discounting short paper at a cheaper rate, declining long renewals, if they also check unreasonable expansion as well as speculation, by refusing to lend to impecunious traders, they may keep the business of the country in a sound condition for years to come. (Applause.)

Sir HUGH ALLAN—Mr. Chairman and gentlemen: From the terms of the address read by the President it would naturally be supposed that the majority of the Board had been acting in a manner injurious to the interests of the Bank. The majority of the Board interfered in no way until we found that the action of the president and vice-president was such as in their opinion would injure the Bank. They were going to so alter the relations of the general manager and assistant general manager that it was inevitable that the one or the other should give way. The Board considered the question very carefully and satisfied themselves that the correct and right course was to sustain the General Manager. (Hear, hear and applause.) This was brought about more particularly when the general manager made a statement to the Board that under no circumstances would it be possible for them—the general manager and assistant general manager—to carry on the work of the Bank together. The arrangement proposed by the President and Vice-President was one which would have been subversive to the management and discipline of the Bank, namely, that they should try, and do, the work of the Bank jointly. (Hear, hear.) The majority of the Directors considered it their duty to sustain the General Manager (hear, hear) in his views in the matter. It was his policy that had been successful from the beginning. He has conducted the Bank through many disastrous periods, and they considered that the General Manager should be supported. The Directors, therefore, had no hesitation in taking the course they did. They did not interfere in any way with the management of the Bank, except to say simply that in their opinion the General Manager should

be sustained. [Applause.] It would be impossible for the President and Vice-President to declare that their views alone should prevail in the management of the affairs of the Bank. The Board are elected for a certain purpose, and every member of it has a right to give his opinion on the subjects coming before it. Acting upon these principles, the majority of the Board has taken the course I have indicated to you, and I am perfectly willing to leave it with you to say whether they have taken the right course or not. [Applause.]

Mr. JOHN McLENNAN—I am sorry that it should be necessary for me to make an explanation at this meeting. I did not attend this meeting with the intention of making any formal statement. I have simply to say that I had nothing to ask of the shareholders and nothing to promise. I became vice-president, as stated in the President's paper, at a very critical period in the history of the Bank. The affairs of the Bank have been managed during a very critical period without any difference of opinion of a serious character in the Board or in the management. The difficulties in question have cropped up within the last six months when the President and myself found that there were some views enunciated, and some that were not announced, but practised by the General Manager that were contrary to our views of the proper discipline of the Bank. Sir Hugh Allan has made a statement that is different from ours. I shall not characterize it, but the President and myself are of an entirely different opinion. The intervention of the other members of the Board came before the statement of the General Manager, that his differences with his assistant could not be reconciled. Up to that point the President and myself had every reason to believe, and we had the assurance of the General Manager himself, that their differences could be reconciled, and it was only after the intervention of the Board that the announcement was made that those differences could not be reconciled. I am not going to discuss this point. It is one for the meeting to decide. The Board have determined it, Sir Hugh Allan and his supporters on one side and the President and myself on the other. The shareholders will now have to decide it according to their convictions. We decided upon a statement of fact. The duty devolving upon me in connection with this Bank is of an onerous character. It was not of my seeking, and I should be glad to be relieved of it; but I think after years of service, since the time the Bank became involved in some difficulty, that I am entitled to ask for an honorable discharge. (Hear, hear and applause.) I do not think the shareholders can ever repay me for the labor I have given the Bank. It has been my misfortune to differ from Sir Hugh Allan and the General Manager, but I have no desire to say anything further in regard to that difference. I am not, I hope, so foolish as to come before this meeting and sustain a deputy against its head. My ideas of the management of a bank are not so loose as that, and I would only state further, that in the course of my experience with this Bank I have discovered that the management of an institution of this kind is a question of administration of men quite as much as of money, and that any man who undertakes it will probably get some light on the subject. I shall not prolong the discussion on this head. I can make no explanation that will go beyond the simple statement of fact, and I shall, therefore, leave it with the shareholders. [Applause.]

Mr. CRAWFORD—I wish to ask, before the motion is carried, whether it is the policy of the Board to expand or contract the system of agencies, and whether there is a regular systematic course pursued by the inspectors? In other words, I wish to know whether they make regular inspections at stated times or are the inspections made when least expected.

Mr. HAGUE—I may say that the policy of the bank has been for some time rather to avoid the extension of the branches than otherwise. In Ontario and Quebec we have every year closed one or two branches. This last year we have closed one, but we have thought it advisable to meet the expanding business of the North-West, and take up a position at one or two salient points as they are developed and become important, with a view to the large possibilities of the future. We have, in our Winnipeg manager, a gentleman of more than ordinary capacity, and of more than ordinary experience and knowledge. He has been in the country ever since it began to develop, and under his supervision the minor offices have been placed. We hold him responsible for the management, not only at Winnipeg, but at Emerson and Brandon also. I think the interests of the bank in that quarter are quite safe in his hands. With regard to the opening of new branches in Ontario and Quebec, I think it is extremely unlikely the Board will listen to applications of this nature that they receive from time to time and which they have invariably refused to entertain. With regard to the mode of inspection, the remark suggests a condition of things which I should have thought had entirely passed away—that is, a system in which the officer proceeds in regular order around the whole system of branches and times his visits in such a manner that it is well known when the inspection will be made. That, I should think, in all banks, is a thing of the past. At any rate it has not been my method of conducting the business of inspection for the last fifteen years or more. The utmost care is taken in the inspection, the entire control of which is with the General Manager himself. No person knows to what point the inspector is to proceed except the General Manager. This information is not even confided to the Assistant Manager or the Board of Directors. It is a secret service that should be conducted in so secret a manner that no manager of a branch should know when he is likely to receive a visit from the inspector. The utmost care is taken that the visit may be as unexpected as possible. The reports of inspectors, however, are always laid before the Board.

Mr. MORRISON—Are any of the funds of the Bank invested in railway bonds or other railway accounts.

Mr. HAGUE—The Bank, along with the Bank of British North America and the Bank of Montreal has taken a certain share of the bonds of the Canadian Pacific Railway Company. These bonds, however, have been sold at par, giving us a nice little profit. (Applause.)

Mr. CRAWFORD—Is that profit represented in the last statement.

Mr. HAGUE—It is not.

The resolution was then carried.

Hon. Mr. THIBAUDEAU moved the following resolution: That the thanks of the stockholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the Institution during the past year.

Mr. G. W. SIMPSON seconded the resolution.

Ald. HOLLAND—I think I notice here in the list of directors the names of two gentlemen to whom it is moved to return our thanks, have been left off. I hope if we pass this vote we will do a little more.

Ald. HOOD—It is proposed to thank them for past services.

Ald. HOLLAND—But if they are deserving our thanks for the past they deserve our confidence of the future. The resolution was adopted.

Mr. ANDERSON then moved:—

That the thanks of the stockholders are due and are hereby tendered to the General Manager for his efficient management during the year, and that the action of the Board in making with him a new engagement for a term of five years, be hereby confirmed; also, that thanks be tendered to the officers of the institution for their services.

I have very great pleasure in moving this resolution. The state of the Bank speaks for the management, and the matter now rests with you, the confirmation of the appointment having been placed in your hands.

Ald. HOOD—The duty of seconding that resolution is one of the most pleasing that has devolved upon me for a long time. I feel that Mr. Hague during the past five years has, by his judicious management and energy, lifted it from the mire, removed it in fact from the slough of despond in which it was a few years ago. I feel proud to-day that the Bank is in the position it is and this happy result is greatly due to Mr. Hague and the Board of Directors associated with him. No business man would change his managers and clerks while he could advantageously retain those who had been in his employ for years. No, he would retain those who had served him well, and I feel that every stockholder in this Bank and every citizen in Montreal who is not a stockholder will feel that it is due to Mr. Hague that we should confirm his reappointment for another five years. I think it is the smallest mark of gratitude the stockholders of this Bank should show him. I think it desirable that in this manner the shareholders should afford an evidence of the estimation in which they hold him. As one of the stockholders who have suffered in connection with this Bank I am proud of its position to-day, a position due to the able and untiring energy of Mr. Hague. I hope a unanimous vote in favor of this resolution will be given. (Applause.)

The resolution was carried unanimously.

Mr. HAGUE—I may state, Mr. President and gentlemen, that this vote is one that cannot fail to be very gratifying to myself and the staff. Even in the best of times very trying difficulties beset the general manager of the bank. Not to speak of the difficulty of navigating the ship through a storm, or a continued series of storms, such as we have had for two or three years, even in calm weather the conduct of a great bank like this is a matter of great difficulty indeed. And such generous manifestations on your part will be a great support to me in the future. I shall feel, I shall know, that I have the support not only of the Board but of the whole body of the stockholders. It has been with great pleasure that I have had the entire support and hearty co-operation, until quite recently, of the whole Board. It has been, however, my great misfortune to have differed during the last few months with the President and Vice-President. I felt that I could give way to suggestions which involved no material sacrifice of the interests of the bank; but when it came to a point where the interests of the bank were affected, I could go no farther, I had to make a stand, and say, when it seemed to me, speaking from a professional standpoint, that the interests of the bank were involved, that beyond that point I could not go. With regard to the ordinary business of the bank, it has gone on as usual, but in this matter it did come to a position that required decisive action. With regard to the officers, I may thank you on their behalf. We have now, as stated in the report, 220 officers of the bank at various points, and they have, many of them, especially managers and inspectors, very arduous duties to discharge. We have on our staff a large number of young men beginning life, many of them under promising auspices. Some of our young managers are giving promise of becoming most useful servants in higher positions. Altogether I think the staff of the bank will compare favorably with the staff of any bank in the country. On their behalf I thank you again.

Hon. Mr. THIBAUDEAU—I have been led to believe that if the ticket headed by Mr. Hamilton's name prevails the services of Mr. Hague would be dispensed with, and on the other hand, that if the ticket with Sir Hugh Allan's name at the head prevails that his services will be retained. The resolution which we have just passed unanimously does not seem to agree with that statement. I presume that which ever ticket prevails, Mr. Hague must be retained another five years. I have not had the pleasure of knowing Mr. Hague until I came to this bank to-day, but I have a very heavy vote to give. The institu-

tion which I represent do not wish me to have anything to do with the election, but we all know Mr. Hague by reputation, and we all wish to retain his services.

The PRESIDENT—I can state positively that it was not contemplated to dispense with Mr. Hague's services. There is no ground for any such report, and it could only have been originated by persons wishing to secure proxies by it. A more false assertion never was made.

Ald. HOOD asked—I would like to ask the General Manager whether any progress has been made in the collection of the calls for the shares not paid up.

Mr. HAGUE—I cannot answer that question so far as the exact figures are concerned, but I may state that some progress has been made, and that there is very little left now upon the calls that is not paid up.

Ald. HOOD—Is interest charged on these shares as it was to me when I paid up?

Mr. HAGUE—A uniform rule is observed.

Mr. HAGUE—It has been deemed advisable to revise the by-laws so that they can be reprinted in the form in which they stand at present. Some of them have become somewhat obsolete, and certain changes have been incorporated in the minutes of the bank. The amended by-laws are nearly identical in substance with those that have governed the bank, but one or two changes have been made which will undoubtedly conduce to the interest of the bank. The following by-law is entirely new:—

"The total of the unsecured loans or advances to any director or to any firm in which any director may be a partner shall not exceed in amount the value of the shares in the Bank held by such director or the partners in the firm unitedly, in case the loans or advances are to a firm in which any director is a partner."

Mr. THOMAS CRAMP moved that the by-laws now read be adopted.

Mr. CRAWFORD seconded the resolution which was adopted.

Mr. H. MACKENZIE moved the following resolution:—

That Messrs. W. B. Cumming, R. Moat and J. Burnett be appointed scrutineers of the election of Directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m. this day, but if an interval of ten minutes elapse without a vote being tendered, that the ballot thereupon be closed immediately.

Mr. MASSON seconded the resolution, which was carried.

Mr. B. S. WHITNEY moved:—

That the thanks of the meeting are due and are hereby tendered to the Chairman for his efficient conduct of the business of the meeting.

Mr. J. P. CLEGHORN seconded the motion, which was carried.

The CHAIRMAN—Gentlemen, I can only say that I am much obliged to you.

The balloting was then proceeded with and the following gentlemen were reported by the scrutineers as elected:

ADOLPHE MASSON,
ROBERT ANDERSON,
H. MACKENZIE,
J. HODGSON,
SIR HUGH ALLAN,
WM. DARLING,
ANDREW ALLAN,
JOHN CASSELL,
JAS. BENNY.

The new Board met the same afternoon, when Sir Hugh Allan was elected President, and Mr. Robert Anderson, Vice-President.

REMOVAL OF SNOW.—In St. Petersburg the snow is thrown into pits, which are located at convenient points of the city. It is melted in these by steam, and runs off into the river by suitable channels.



Notice to Contractors.

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

SATURDAY, the 15th JULY next,

inclusively, for the construction of a

NEW PARLIAMENT HOUSE AT QUEBEC.

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

The Tenders must be endorsed:—

"Tender for New Parliament House."

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

By order,

ERNEST GAGNON,
Secretary.

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

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

Canada Permanent LOAN AND SAVINGS CO.

44th Half-yearly Dividend.

Notice is hereby given that a dividend of six per cent. on the capital stock of this institution has been declared for the half-year ending 30th June, 1882, and that the same will be payable at the office of the Company, Toronto, on and after SATURDAY, the 8th day of July next.

The transfer books of the Company will be closed from the 20th to 30th inst. inclusive.

By order, J. HERBERT MASON, Manager.

Eastern Townships Bank

DIVIDEND No. 45.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent.

upon the paid-up capital stock of this bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches, on and after

Monday, the 3rd day of July next.

The transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 6th June, 1882. 25-2w



Grand Trunk R'y.

Special Trains for Riviere Du Loup, Cacouna, &c.

FOR the convenience of families removing to the seaside, special trains will leave Montreal on Tuesday, June 27th and July 4th at 7.30 a.m. for Riviere De Loup, Cacouna, &c.

Pullman cars will be attached to these trains. The following changes in the train service takes effect on MONDAY, 19th inst.

The 5 p.m. Suburban Train will run to La Prairie, arriving there at 5.35, and returning will leave La Prairie at 5.35, and arrive at Montreal at 6.15 p.m. The Suburban Train now leaving Bonaventure street at 6.15 p.m., will leave at 6.20 p.m. on and after above date.

JOSEPH HICKSON, General Manager.

Montreal, June 17th, 1882. 25-2k

GRAND TRUNK R.Y.

Dominion Day

1st JULY, 1882.

RETURN TICKETS, good for that day only, will be issued on July 1st between Stations on the Line of the Grand Trunk Railway at Single First Class Fare.

Also at Single First Class Fare and a Third, tickets good to go June 30th and July 1st, and to return until 3rd inclusive.

JOSEPH HICKSON, General Manager.

Montreal, June, 1882. 25-2w

GRAND TRUNK R.Y.

On and after MONDAY NEXT the following changes in the Train Service from Montreal take effect:-

Express for Portland and Quebec... 10.00 p.m. at... 7.30 a.m. (Connecting at Richmond with mixed train, arriving at South Quebec at 2.50 p.m.)

NOTE—This train runs through to Point Levis on Saturdays, reaching there at 1.20 p.m.

Express for Sherbrooke and Island Pond... 3.30 p.m. St Hyacinthe Local... 8.10 p.m. Mixed for Island Pond and Quebec... 7.00 a.m.

JOSEPH HICKSON, General Manager.

Montreal, June 10th, 1882. 25

THE Steel Association

OF ONTARIO.

This Company propose to erect works and manufacture Steel from

CANADIAN ORES ON CANADIAN SOIL.

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

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

T. G. HALL, DR. A. F. ROGERS, T. T. GREENE,

Room 11 Queen's Hotel, Toronto, OR TO W. R. CARMICHAEL, BELLEVILLE, ONT. 25-3k

The Royal Canadian

FIRE AND MARINE INSURANCE CO.

President

ANDREW ROBERTSON, Esq.

Vice-President:

HON. J. R. THIBAUDEAU.

JAMES DAVISON, Esq., Manager Canada Fire Department.

HENRY STEWART, Esq., Manager Marine Department.

HEAD OFFICE:

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

EXCHANGE BANK OF CANADA.

THE ANNUAL GENERAL MEETING OF the Shareholders of the Bank will be held in the Board Room of the Bank, in this city, on

Monday, the 10th day of July, AT TWELVE O'CLOCK, NOON.

And on the first day of August next a Quarterly Dividend of TWO per cent. will be paid. Transfer Books will be closed from the 24th to 31st July, inclusive.

THOMAS CRAIG, Managing Director.

MONTREAL TELEGRAPH COMPANY

DIVIDEND No. 72.

NOTICE IS HEREBY GIVEN THAT A Quarterly Dividend of

TWO (2) PER CENT.

on the Capital Stock of the Company has been declared this day, and will be payable at the Company's Office, in the City of Montreal, on and after

Wednesday, the Fifth day of July next.

The Transfer Books will be closed from the 24th instant to the 6th prox.

By order of the Board,

D. R. ROSS, Secretary.

Montreal, 17th June, 1882. 25

DOMINION SALVAGE AND WRECKING COMPANY.

HEAD OFFICE:

No. 26 HOSPITAL STREET, MONTREAL.

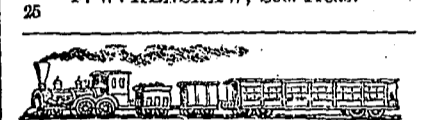
The powerful wrecking steamer "Relief," with Wrecking Cables, Anchors, Steam Pumps, Hydraulic Jacks, Surf Boats, &c., fully equipped with a skilled crew of Wreckers and Divers, is stationed, with her Pontoon, at Murray Bay, ready, DAY OR NIGHT, to proceed at once on any vessel that needs assistance,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

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

Apply to HEAD OFFICE, or S. E. GREGORY, Assistant Manager, or Captain JOHN DONNELLY, Wrecking Master, Kingston.

For service on Lower River or Gulf apply to HEAD OFFICE, 26 Hospital street, Montreal.

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



Grand Trunk R'y

Excursion Tickets.

PORTLAND, RIVIERE du LOUP, CACOUNA, &c.

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

JOSEPH HICKSON, General Manager. Montreal, 3rd June, 1882. 23-3w



North Shore R'y.

SPECIAL NOTICE.

COMMENCING ON THURSDAY, JUNE 1st, 1882, a "LIGHTNING" Express Train between Montreal and Quebec will run as follows:- Leave Hochelaga... 9.30 a.m. Arrive at Quebec... 2.40 p.m. Leave Quebec... 4.00 " Arrive at Hochelaga... 9.10 "

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

L. A. SENECAI, General Superintendent. 21-5w

TORONTO HARBOUR

Notice to Contractors.

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

IMPROVEMENTS, TORONTO HARBOR

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

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

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

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

By order, F. H. ENNIS, Secretary.

Department of Public Works, Ottawa, 12th June, 1882. 21-2w

PROVINCE OF QUEBEC TURF CLUB.

Summer Meeting

TO TAKE PLACE AT THE

Fashion Course, BLUE BONNETS, MONTREAL,

ON SATURDAY and MONDAY, July 8th and 10th, 1882.

STEWARDS.

CAPT. CAMPBELL, M.F.H. JOSEPH HICKSON, Esq. JAS. P. DAWES, Esq. DR. CRAIK. LT.-COL. OUMET. E.T. BROOKS, Esq., M.P. JOHN CRAWFORD, Esq. H. S. MACDOUGALL, Esq. JAMES O'BRIEN, Esq. C. V. TEMPLE, Esq. HUGH PATON, Esq.

JUDGE.

CAPT. CAMPBELL, M.F.H.

STARTER.

E. A. WHITEHEAD, Esq.

CLERK OF THE SCALES.

D. McEACHRAN, Esq.

First Day.

SATURDAY, JULY 8th.

No. 1—TRAIL STAKES for a purse of \$150 \$125 to first horse, \$25 to second. Maidens allowed (if three years) 5 lbs., (if four years) 10 lbs. (if five years or over) 14 lbs. Distance, one mile. Entrance, \$7.50.

No. 2—PROVINCE OF QUEBEC TURF CLUB PLATE of \$300. \$250 to first horse, \$50 to second. For horses foaled, raised and trained in the Province of Quebec. Winners of Queen's Plate to carry 5 lbs. extra. Weight for age. Distance, two miles. Entrance, \$15.

No. 3—MERCHANTS' PURSE of \$250. \$200 to first horse, \$50 to second. Open to all. Weight for age. Distance, one and a-half miles. Entrance, \$12.

No. 4—HURDLE RACE—Two miles over eight hurdles, 3 feet 6 inches, for a purse of \$250. \$200 to first horse, \$50 to second. Welter weights. Entrance, \$12.50.

Second Day.

MONDAY, JULY 10th.

No. 5—NURSERY STAKES, \$125. \$100 to first horse, \$25 to second. For horses that have never won a race. Weights for age. Foreign bred horses to carry 7 lbs extra. One mile. Entrance, \$7.50.

No. 6—STEWARDS' PURSE, \$150. \$100 to first horse, \$50 to second. For horse nominated by members of the Province of Quebec Turf Club. Welter weights. Distance, one and a-half miles. Entrance, \$7.50. Gentlemen riders.

No. 7—OPEN HANDICAP—Purse of \$250. \$200 to first horse, \$50 to second. Top weight, 135 lbs. Distance, two miles. Entrance 12.50.

No. 8—OPEN HANDICAP HURDLE RACE, \$200. \$150 to first horse, \$50 to second. Two miles, over eight hurdles, 3 feet 6 inches. Top weight, 151 lbs. Entrance \$10.

No. 9—CONSOLATION HANDICAP—For horses that have not won first or second money at this Meeting, for a purse of \$125. \$80 to first horse, \$40 to second, \$25 to third. Distance, one mile. Entrance Free.

Rules and Regulations.

Three Horses, bona fide the property of different owners, to start, or no race. All Riders must be dressed in proper Jockey costume. Any rider appearing in wrong colors to be fined \$5.00.

Mares and Geldings allowed 3 lbs. All Entries must be in writing, with the name, color, age, sex, sire and dam of horses, and colors of riders, addressed to the Secretary of the Province of Quebec Turf Club, at the St. Lawrence Hall, Montreal, on or before Saturday, 1st July.

Handicaps will be declared after first day's racing. Stewards' decisions to be final in all cases.

The Races to be run under the American Turf Club Rules. Races commence each day at 2 p.m.

ADMISSION.

To the Course... 50 cents One-Horse Carriage... 25 " Two-Horse Carriage... 50 " Grand Stand Ticket... 50 " Paddock Ticket... \$1.00

Badges for the Meeting, admitting one gentleman and ladies accompanying him, to be had from the Stewards—price, \$5.00.

H. S. MACDOUGALL, HUGH PATON, Hon. Secretaries.

22-6w



"Old Reliable" Piper-Heidsieck.

FOR SALE EVERYWHERE.

The Mercantile Agency.

Dun, Wiman & Co.,

114 ST. JAMES STREET, - - - MONTREAL.

WM. W. JOHNSON, Manager.

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

QUEBEC CENTRAL RAILWAY.

CHANGE OF TIME.

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

Express Leaves Sherbrooke	8.15 A.M.
Arrives Beauce Junction	12.38 P.M.
Leaves Beauce Junction	2.15 "
Leaves Beauce Junction	1.00 "
Arrives Beauce Junction	2.35 "
Leaves Beauce Junction	7.00 "
Mixed Leaves	10.00 A.M.
Arrives Beauce Junction	8.30 P.M.
Leaves Beauce Junction	6.30 A.M.
Arrives Sherbrooke	3.00 P.M.
Local from St. Joseph Leaves St. Joseph	8.00 A.M.
Arrives Levis	9.30 "
Leaves Levis	4.00 P.M.
Arrives St. Joseph	7.30 "

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

1882 SEA BATHING. 1882

Tadouac, - Saguenay.

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

JUNE 16.

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

JAMES FENNELL, Lessee and Manager, Tadouac.

THE STANDARD

Life Assurance Company,

(ESTABLISHED 1825.)

HEAD OFFICES:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

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

Total amount paid in Claims during the last eight years, over \$16,000,000, or about \$5,000 a day.

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

W. M. RAMSAY, Manager.

THE RUSSELL OTTAWA.

The Palace Hotel of Canada.

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

JAS. A. GOVIN, Proprietor.

OTTAWA February 18th, 1882.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

D. R. WILKIE, Cashier.

HEAD OFFICE; - - - - - TORONTO.

BRANCHES.

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

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



North Shore Ry.

CHANGE OF TIME.

COMMENCING ON

Thursday, June 1st, 1882,

Trains will run as follows: -

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

Trains leave Mile-End Station Ten Minutes later than Hochelaga. Magnificent Palace Cars on all Passenger Day Trains and Sleeping Cars on Night Trains.

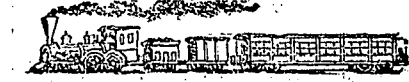
Sunday Trains leave Montreal and Quebec at 4 p.m. All Trains run by Montreal time. Sure connections with the Canadian Pacific Railway to and from Ottawa.

GENERAL OFFICES, 13 PLACE D'ARMES

TICKET OFFICES:

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

L. A. SENECAU, Gen'l Supt.



SOUTH EASTERN RAILWAY

AND

Montreal and Boston Air Line

On and after MONDAY, 29th MAY, trains will run to and from Bonaventure Station as follows:

LEAVE:

No. 2-9.00 A.M. - THROUGH DAY EXPRESS with Parlor Car for Boston.
No. 4-5.00 P.M. - [Except Saturdays] LOCAL TRAIN for Knowlton and Richford and Intermediate Stations.
No. 4-8.30 P.M. - THROUGH NIGHT EXPRESS, with Pullman Sleeping Car for Boston.
No. 18-2.00 P.M. - [Saturdays only] LOCAL TRAIN for Newport, Knowlton and Intermediate Stations.

ARRIVE:

No. 1-8.20 A.M. - [Except Mondays] NIGHT EXPRESS from Boston, with Pullman Sleeper.
No. 5-9.15 A.M. - [Except Mondays] LOCAL TRAIN from Richford, Knowlton and Intermediate Stations.
No. 3-3.25 P.M. - DAY EXPRESS from Boston and Portland with Parlor Car.
No. 17-8.50 A.M. - [Mondays only] LOCAL TRAIN from Newport and Knowlton.
No. 4 stops only at Chambly, Marleville, West Farnham and Cowansville between Montreal and Richford, except Saturdays, when it will stop at all Stations.

H. P. ALDEN, Supt. Traffic.
BRADLEY BARLOW, Pres'd and Gen. Mg'r.
May 27th, 1882.

THE English Loan

COMPANY,

(LIMITED).

HEAD OFFICE:

LONDON, - CANADA.

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

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

DIRECTORS.

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

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

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

D. J. CAMPBELL, Manager.

HON. ALEX. VIDAL, President.

CANADA SHIPPING COMPANY.

BEAVER LINE OF STEAMSHIPS.

SUMMER ARRANGEMENTS

SAILING BETWEEN

Montreal and Liverpool.

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

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

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

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

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

H. E. MURRAY, General Manager,

20 1 Custom House Square, Montreal.

ESTABLISHED 1818.

WALTHAM WATCHES.

SAVAGE & LYMAN,

219 St. James Street.

have now in Stock a large assortment of the Celebrated

WALTHAM WATCHES,

IN GOLD AND SILVER CASES,

direct from the Manufactory.

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

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

GEO. W. HAMILTON,
STOCK BROKER,
13 HOSPITAL STREET.
Member of the Montreal Stock Exchange. Stocks and Bonds bought and sold.
AGENT
NORWICH UNION FIRE INS. SOCIETY,
OF NORWICH, ENGLAND. 20-1r

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

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

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



Intercolonial R'y.

SEALED TENDERS will be received by the undersigned until the
1st July next,
for the grading and bridging of the Eastern Section of the St. Charles Branch from St. Charles Station, Intercolonial Railway, to a point about eight miles west of that Station. Plans, profiles and specifications of the work may be seen at the office of the Station Master, Point Levis, on and after the 17th June next. A certified bank cheque for one thousand dollars must accompany each tender as a guarantee of good faith, and this amount will be forfeited if the person tendering neglects or refuses to enter into a contract for the work when called upon to do so. The person whose tender is accepted will be required to deposit to the credit of the Receiver General cash or Government securities for money to the amount of five per cent. of the bulk sum of the contract. Tenders must be marked on the outside "Tenders for grading St. Charles Branch."
D. POTTINGER,
Chief Superintendent.
Railway Office,
Moncton, N.B., May 26th, 1882. 22-5w

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

INSURANCE.

CONFEDERATION LIFE ASSOCIATION.

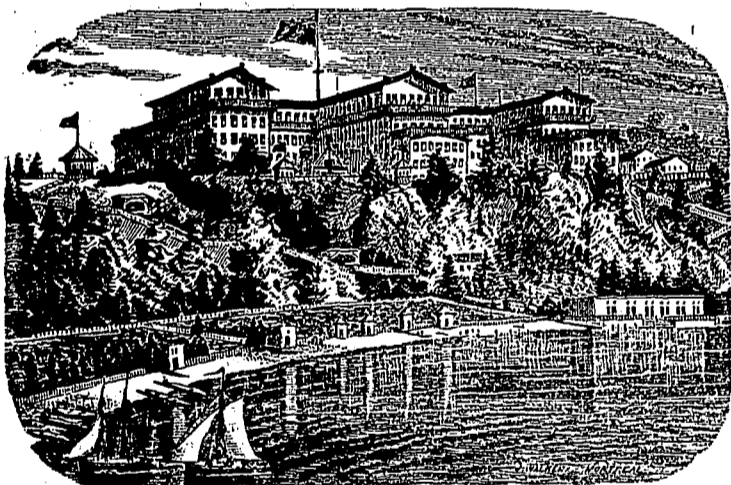
Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.
HEAD OFFICE, TORONTO, ONT.
President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice Presidents: Hon. W. McMASTER, WM. ELLIOT, Esq.
Directors:
Hon.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

WESTERN ASSURANCE COMPANY.

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

CANADIAN PACIFIC RAILWAY COMPANY.

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



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

The above Hotel will be opened for the season of 1882 on the TWENTIETH of JUNE, under the management of last season.
The Manager will aim to promote the comfort and amusement of the guests, and with long and successful experience in the Hotel business, feels confident that he can make the Hotel the home of the tourists, and their stay one of health and pleasure.
For rates, &c., address JOHN KENLY, P.O. Box 2151, Montreal, up to the 1st of June, afterwards at Cacouna. 22

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

INSURANCE.

LIVERPOOL & LONDON & GLOBE
Insurance Company.

CANADA BOARD OF DIRECTORS:
The Hon. HY. STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
THEODORE HART, Esq.
ANGUS C. HOOPER, Esq.
EDMOND J. BARBEAU, Esq.
CAPITAL.....\$10,000,000
AMOUNT INVESTED IN CANADA, 900,000
TOTAL INVESTMENTS..... 31,000,000
Mercantile Risks accepted at the lowest current rates.
Dwelling Houses and Farm Properties insured at reduced rates.
G. F. C. SMITH,
Chief Agent for the Dominion.

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

Subscribed Capital - - £2,000,000 Stg.
FINANCIAL POSITION OF THE CO'Y.
1.—FUNDS AS AT 31st DEC., 1878.
Paid-up Capital..... £350,000 Stg.
Fire Reserve Fund..... 794,577 "
Premium Reserve..... 305,065 "
Balance of Profit and Loss Account..... 57,048
Life Accumulation..... 2,852,567 "
Annuity Funds..... 303,080 "
2.—REVENUE FOR THE YEAR 1878.
From Fire Department:
Fire Premiums and Interest..... £376,160
From Life Department:
Life Premiums and Interest..... £438,737
Int'nt, &c., on Annuity Funds.... 12,040
Total Revenue..... £1,420,937 "
or, \$6,044,426.78

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

WILLIAM WINGFIELD-BONNYN,
A. M. I. C. E., LONDON.
M. A. S. C. E., NEW YORK.
H. O. N. M. C. C. I., MILAN.
Consulting Civil Engineer,
Inspector, Surveyor and Valuer of Railway Works.

IMPORTING AGENT OF ALL KINDS OF
British Made Machinery,
Railway Springs,
Buffers, Axles, Wheels,
Weldless and Lap-Welded Steel and Iron Tubes for Locomotive & Marine Boilers, Steel and Iron Rails, Patent Fish-Joints, Bolts and Nuts, &c., &c.
FILES, SPRING and SHEAR STEEL, STEAM and HYDRAULIC JACKING, STEEL PLATES and BARS, BEAMS and ANGLES, ANGLE IRON GIRDERS,
PATENT, LATHES, General SHOP FITTINGS AND MACHINE TOOLS.
STEEL & IRON LAUNCHES & YACHTS for shallow Lake and River navigation.
IRON and ZINC ROOFS, IRON BUILDINGS, FIRE PROOF STORES, MARKETS &c.
SILICATE and other PAINTS.
BOILER, BRIDGE and SHIP PLATES, &c.
26 HOSPITAL STREET, (up stairs) MONTREAL.
88-8m

STEAMSHIPS.

ALLAN LINE.



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

CANADIAN AND UNITED STATES MAILS.

1882—Summer Arrangements—1882.

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

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

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

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

FROM QUEBEC:

Table listing ship names and departure dates from Quebec, e.g., Circassian, Nova Scotian, Parisian.

RATES OF PASSAGE FROM QUEBEC.

Table with columns: Cabin, Intermediate, Steerage. Rates listed in dollars and cents.

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

Table listing ship names and departure dates for the Glasgow and Quebec service.

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

FROM HALIFAX:

Table listing ship names and departure dates from Halifax.

RATES OF PASSAGE BETWEEN HALIFAX & ST. JOHNS:

Table with columns: Cabin, Intermediate, Steerage. Rates listed.

FROM BOSTON:

Table listing ship names and departure dates from Boston.

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

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

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

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

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

STEAMSHIPS.



CUNARD LINE.

LANE ROUTE.

THE CUNARD STEAMSHIP

COMPANY (Limited),

between NEW YORK and LIVERPOOL, calling at CORK HARBOR,

FROM PIER 40 N.R. NEW YORK.

Table listing ship names and departure dates: SEVIA, SCYTHIA, BOYNTA, PANTHA, GALLIA, SERVIA, SCYTHIA, BOYNTA.

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

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

Through Bills of Lading given for Belfast, Glasgow, Havre, Antwerp and other Ports on the Continent, and for Mediterranean Ports. For Freight and Passage, apply at the Company's Office, No. 4 Bowling Green.

VERNON H. BROWN & Co.

Or to THOS. WILSON, 58 St. Francois Xavier street. Aug. 12 6-1r

DOMINION LINE

OF STEAMSHIPS.



RUNNING in connection with the GRAND TRUNK RAILWAY OF CANADA.

Table with columns: Tons, Montreal, Toronto, Ontario, Texas, Teutonia, Quebec, Sarnia, Mississippi, Oregon, St. Louis, Vancouver, Brooklyn.

DATE OF SAILING.

Steamers will sail as follows from Quebec:—

Table listing ship names and departure dates: TEXAS, MISSISSIPPI, ONTARIO, MONTREAL, BROOKLYN, TORONTO, DOMINION.

RATES OF PASSAGE.

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

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

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

DAVID TORRANCE & CO.,

Exchange Court. May, 1882. 8-1r

FAIRBANKS STANDARD SCALES,

Removed to their New Warehouse.

BUY ONLY THE GENUINE.

FAIRBANKS & CO.,

377 ST. PAUL STREET, MONTREAL.



TRENT NAVIGATION.

Fenelon Falls, Buckhorn Rapids and Burleigh Canals.

NOTICE TO CONTRACTORS.

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

The works at each of these places will be let separately.

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

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

For the Fenelon Falls work... \$1,000

Do Buckhorn Rapids work... 500

Do Burleigh Falls work... 1,500

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

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

This department does not, however, bind itself to accept the lowest or any tender. By order, F. BRAUN, Secretary.

Department of Railways and Canal, Ottawa, 2nd May, 1882. 22-5w

Pure Air! Pure Air!

THE IROQUOIS HOUSE,

Belœil Mountain St. Hilaire, P.Q.

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

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

CAMPBELL BROS., St. Hilaire Station.



INTERCOLONIAL R.Y.

SEALED TENDERS will be received by the undersigned until the

1st July next,

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

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

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

Tenders must be marked on the outside "Tenders for Grading St. Charles Branch."

D. POTTINGER, Chief Superintendent.

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

GRAND TRUNK RAILWAY.

SATURDAY TRAIN

—FOR—

VAUDREUIL.

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

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

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President, L. H. MASSUE, Esq., Vice-President, J. L. CASSIDY, Esq., Ol. FAUCHER, Esq., Ls. S. MONAT, Esq., J. B. REHAUD, Esq., Lucien HUOT, Esq.

A. L. DEMARTIGNY, Cashier.

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

THE MARITIME BANK

OF THE

Dominion of Canada.

Head Office, - - - ST. JOHN, N.B.

Paid-up Capital, - - \$670,600.

BOARD OF DIRECTORS.

THOS. MACLELLAN, President. LEB. BOTSFORD, M.D., Vice-President. ROBT. CRUIKSHANK (of Jardine & Co., Grocers).

JER. HARRISON (of J. & W. F. Harrison, Flour Merchants). JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).

JOHN TAPLEY (of Tapley Bros., Indian Town). H. D. TROOP (of Troop & Son, Shipowners). CASHIER, ALFRED RAY.

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

Union Bank of Lower Canada.

Dividend No. 33.

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

Monday, the 3rd day of July next.

The Transfer Books will be closed from the 10th to the 30th June, inclusive.

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

By order of the Board, P. MACEWEN, Cashier. May 27, 1882. 22-5w

THE CANADIAN BANK OF COMMERCE.

Dividend No. 30.

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

Monday, the 3rd of July next.

The Transfer Books will be closed from the 13th of June to the 2nd of July, both days inclusive.

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

Tuesday, the 11th July next.

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

By order of the Board, W. N. ANDERSON, General Manager. Toronto, 23rd May, 1882. 21-7w

ST. LOUIS HOTEL,

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

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

INTERCOLONIAL RAILWAY,

1882 SPRING ARRANGEMENT, 1882
Commencing 1st June, 1882.

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

Table with columns: Leave, Point, Arrive, Level. Lists train routes between Montreal and Halifax.

These Trains connects at Point Levis with the Grand Trunk Trains leaving Montreal at 10.00 o'clock p.m., and at Campbellton with the Steamer St. Lawrence, sailing Wednesday and Saturday mornings for Gaspé, Percé, Paspébiac, &c., &c.

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

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

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

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

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

D. POTTINGER, Chief Superintendent, Moncton, N.B., 1st June, 1882.



MURRAY CANAL. NOTICE TO CONTRACTORS.

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

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

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

By order, F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 22nd May, 1882. 22-4w



WELLAND CANAL.

NOTICE TO CONTRACTORS.

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

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

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

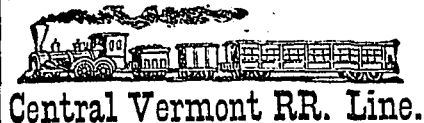
The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

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

By order, F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 22nd May, 1882. 22-0w

RAILWAYS.



Central Vermont RR. Line.

OLD RELIABLE SHORT ROUTE.

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

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

TRAINS LEAVE MONTREAL.

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

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

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

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

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

GOING NORTH.

FAST TRAIN. The night Express via Troy leaves New York at 6.30 p.m. and arrives in Montreal at 8.25 a.m.

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

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

Night Express leaves Boston at 7.00 p.m., via Lowell, 8 p.m., and via Fitchburg, and New York at 4.30 p.m., via Springfield, arriving in Montreal at 8.25 a.m.

For Tickets and Freight Rates, apply at the Central Vermont Railroad Office, 136 St. James street.

A. C. STONEGRAVE, Canadian Passenger Agent, Boston Office, 260 Washington street, New York Office, 271 Broadway.

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

MANITOBA AND THE NORTHWEST.

FARMING LANDS FOR SALE.

THE HUDSON'S BAY COMPANY have very large tracts of land in THE GREAT FERTILE BELT FOR SALE.

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.

La Banque Jacques Cartier

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

First day of JUNE next.

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

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

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

17-8w

THE Canada Mutual Telegraph Co.

MAIN OFFICE,

56 ST. FRANCOIS XAVIER STREET.

Direct Connection with

OTTAWA, TORONTO, HAMILTON, ST. CATARINES, THOROLD, &c.,

IN THE DOMINION OF CANADA,

and with all principal points in the UNITED STATES.

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

NORTH AMERICAN

Mutual Life Insurance Company.

(Incorporated by Special Act of Dominion Parliament.)

Head Office, 23 Toronto Street, Toronto.

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

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

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

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

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

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

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

MONTREAL LOCAL DIRECTORS:

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

THOMAS SIMPSON, Manager Prov. of Que.,

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

JOHN CLARK, JR., & CO.'S

M. E. Q.

SPOOL COTTON

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

M. E. Q.

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD - AT THE CENTENNIAL EXHIBITION - FOR Excellence in Color, Quality and Finish.

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

Wm. Barbour & Sons, IRISH FLAX THREAD LISBURN.

Received Gold Medal the Grand Prix Paris Exhibition, 1878.

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WM. B. LAMRE, License Inspector. May 2nd, 1882. 18-5w



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