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The Shareholder

AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol IV.—No. 38.

MONTREAL, FRIDAY MORNING, SEPTEMBER 22, 1882.

\$2.00 per Annum

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

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and S.S. "PERA."

NO OLD STOCK ON HAND.

To be had at the "BODEGA," FREE-MAN'S, WALKER'S, and all first class HOTELS, GROCERS AND RESTAURANTS.

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1882.  1882.

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Calling at intermediate ports, and connecting with all Railways at Toronto, Hamilton and other ports.

ALSO, BETWEEN
MONTREAL and DULUTH,

Connecting with the Northern Pacific Railway for Manitoba and the North-West. For passage apply at 64 St. James Street.

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18 91 and 92 Common Street.

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For the past thirty years this Hotel, familiarly known as the "St. Lawrence," has been a "household word" to all travellers on the continent of North America, and has been patronized by all the Royal and noble personages 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 refitted 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 Exchanges, Railway and Telegraph Office.

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LARGE QUANTITIES OF FARM LANDS always for sale.
LOTS in all Cities and Towns in Manitoba and North West.
SPECIAL ATTENTION given to Surveys and Explorations of all kinds.
MAPS AND PLANS furnished on short notice.
MONEY INVESTED AND ESTATES MANAGED.

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DIRECTORS.

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General Manager.

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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

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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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—:o:—

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WILL PLEASE CALL AT

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LAGAUCHETIERE STREET,
OR AT THE

Carriage Office
IN THE
WINDSOR HOTEL

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RAILWAY CARS

Manufactured
AT THE

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Warranted to give satisfaction. Applications regarding terms may be sent to

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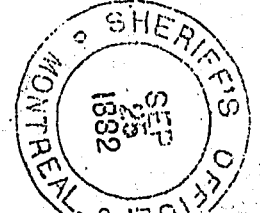
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Superior Pale and Brown Malt, India Pale and Other Ales, Extra Double and Single Stout, in wood and bottle.

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THOS. FERGUSON, 102 St. Elizabeth street.
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THOS. KINSKELLA, 144 Ottawa street.



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BANK OF MONTREAL.
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 INCORPORATED BY ACT OF PARLIAMENT.
 CAPITAL AUTHORIZED.....\$12,000,000
 CAPITAL PAID-UP..... 11,999,900
 RESERVE FUND..... 5,500,000
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 National Bank. Boston, The Merchants'
 National Bank. Buffalo, Bank of Commerce
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 British Columbia.
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 Columbia. New Zealand, The Bank of New
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 (Issue Circular Notes and Letters of Credit
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 New Zealand—Union Bank of Australia.
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 Chatham, Montreal, Strathroy,
 Collingwood, Norwich, Thorold,
 Dundas, Orangeville, Toronto,
 Dunnville, Ottawa, Walkerton,
 Durham, Paris, Windsor,
 Galt, Peterboro' Woodstock,
 Port Hope,
 Commercial credits issued for use in Europe,
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 and sold.
 Collections made on the most favorable
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 ional Bank.
 London, England—The Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL, - \$1,500,000
 CAPITAL PAID IN 1st MAY, 1882 1,307,584
 RESERVE FUND - - - 220,000
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 New York—National Park Bank.**
 Collections made at all accessible points, and
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 Bowmanville, Ottawa,
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 Lindsay, Prince Arthur's Landing,
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 Mount Forest, Whitby.
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 Winnipeg, Portage La Prairie.
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 of Montreal.
 New York.—Messrs. Walter Watson and Alex.
 Lang.
 Boston.—Tremont National Bank. 36-

**EXCHANGE BANK
 OF CANADA.**
 HEAD OFFICE, - - - MONTREAL.
 CAPITAL.....\$500,000.
 SURPLUS..... 280,000.
BRANCHES:
 Aylmer, Hamilton, Park Hill, Bedford.
 Interest allowed on deposits in Savings De-
 partment.
 Drafts on England, Boston and New York
 bought and sold.
 Good commercial paper discounted.
 Collections receive special attention, and
 are remitted for on day of payment.
 THOS. CRAIG,
 Cashier.
 Nov. 10th, 1880. 46-1r

LA BANQUE NATIONALE.
 CAPITAL PAID UP, \$2,000,000.
 Head Office, - - Quebec.

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Vice-President.
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Cashier.
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 E. Beaudet, Esq.,
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 Ottawa, - - - C. H. Carriere, do
 Sherbrooke, - - - John Campbell, do
Agents.
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 London.
 France—Messrs. Alf. Grumbaum & Co. La
 Banque de Paris et de Pays-Bas,
 Paris.
 United States—The National Bank of the Re-
 public, New York, The National
 Revere Bank, Boston.
 Newfoundland—The Commercial Bank of
 Newfoundland.
 Province of Ontario—The Bank of Toronto.
 Maritime Provinces—The Bank of New-Brun-
 swick. The Merchants Bank of Hal-
 ifax. The Bank of Montreal.
 Manitoba—The Merchant Bank of Canada.
 A general Banking, Exchange and Col-
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 tention paid to Collections and returns made
 with utmost promptness. Correspond-
 ence respectfully solicited. 6-1r

LA BANQUE DU PEUPLE.
 ESTABLISHED IN 1835.

Capital: \$2,000,000
 HEAD OFFICE - - MONTREAL.
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 A. A. TROTTIER, Esq., CASHIER.
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 LONDON—Glynn, Mills, Currie & Co.
 NEW YORK—National Bank of the Republic.
 QUEBEC AGENCY—La Banque Nationale. 32

BANKS.
**MERCHANTS BANK
 OF CANADA.**
 CAPITAL, PAID-UP, - - \$5,700,000
 RESERVE FUND, - - - 750,000
 Head Office, - - - Montreal.

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 Adolphe Masson, Esq., John Cassils, Esq.,
 GEORGE HAGUE, General Manager.
 J. H. PLUMMER, Supt. of Branches
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 Brantford, London, Renfrew,
 Chatham, Montreal, Stratford,
 Galt, Napanee, St. John's,
 Gannanogue, Ottawa, St. Thomas,
 Hamilton, Owen Sound, Toronto,
 Ingersoll, Perth, Walkerton,
 Windsor.

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 Winnipeg, Emerson, Brandon.
 Bankers in Great Britain—The Clydesdale
 Bank, (Limited), 30 Lombard street, Lon-
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 Agency in New York, 48 Exchange Place,
 Messrs. Henry Hague and John B. Harris, Jr.
 Agents.
 Bankers in New York—The Bank of New
 York, N. B. A.
 Chicago Branch—158 Washington Street,
 J. S. Meredith, Manager
 A general banking business transacted.
 Money received on deposit, and current rates
 of interest allowed.
 Drafts issued available at all points in
 Canada.
 Sterling exchange and drafts on New York
 bought and sold.
 Letters of credit issued, available in China,
 Japan, and other foreign countries.
 Collections made on favorable terms.

The Molsons Bank.
 Incorporated by Act of Parliament, 1855.
 Capital, \$2,000,000. Rest, \$250,000.
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 MILES WILLIAMS, Esq.
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 Exeter, Owen Sound, Trenton,
 Ingersoll, Ridgetown, Waterloo, Ont
 London, Smith's Falls
 Meaford, St. Thomas

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 and Eastern Townships Bank.
 Ontario—Ontario Bank, Dominion Bank,
 Federal Bank and their Branches.
 New Brunswick—Bank of New Brun-
 swick.
 Nova Scotia—Halifax Banking Company
 and its Branches.
 Prince Edward Island—Union Bank of P.
 E. I., Charlottetown and Summerside.
 Newfoundland—Commercial Bank of New-
 foundland, St. Johns.

AGENTS IN UNITED STATES.
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 National Bank; Messrs. Kidder, Peabody &
 Co.; Portland, Casco National Bank; Chi-
 cago, First National Bank; Cleveland, Com-
 mercial National Bank; Detroit, Mechanics'
 Bank; Buffalo, Farmers' and Mechanics'
 National Bank; Milwaukee, Wisconsin Ma-
 rine and Fire Insurance Co. Bank; Helena
 Montana, First National Bank; Fort Benton
 Montana, First National Bank.
AGENTS IN EUROPE.
 London—Alliance Bank (limited), Messrs
 Glyn, Mills, Currie & Co.; Messrs. Morton,
 Rose & Co.
 Liverpool—The National Bank of Liver-
 pool.
 Antwerp, Belgium—La Banque d'Anvers.
 Collections made in all parts of the Do-
 minion and returns promptly remitted at
 lowest rates of exchange.
 Letters of credit issued, available in all
 parts of the world.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, SEP. 22, 1882.

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THE MONTHLY BANK STATEMENT.

THE official bank statement for August is at length received from Ottawa, with not quite its usual punctuality. Contrary to the usual experience of the month in question the circulation has considerably decreased, that is, to the extent of \$300,000. This is no doubt to be largely accounted for in the exceptional lateness with which the crops fully ripened, and the necessary capital to remove them was not therefore called for at the customary period. On the other hand payments were pressed by importers and wholesalers, and a good deal of currency was returned to bank in the shape of deposits during August, so that between collections, deposits and a late harvest, it is not a matter of surprise that the circulation has failed to show an expansion. The current month will, however, bring about a very different exhibit, and when the next return comes to be made public, we may look for a very heavy increase in the outstanding currency brought about by an active crop movement, the only possible hindrance to this result being an unwillingness on the part of farmers to part with grain at current prices, which are considerably lower than the average of the past year. During August the public deposits increased \$1,735,000, and are now larger than ever before in the history of the country, indicating the steady accumulation of wealth by the people. The movement in foreign exchange has been considerable. The balance due from agencies in the United States is down \$1,800,000 by the purchase of sterling exchange, while the amount due to agencies in Great Britain has decreased \$400,000, and the amount due from these agencies increased \$1,080,000, making a net gain of nearly \$1,500,000 in this account. In the month of July there was a net decrease in the balance due from foreign agencies of \$1,983,000, while the net decrease in August has been only \$300,000, and in the current month by the shipment of grain and produce to Great Britain and the United States we may expect to find a substantial increase in the balances due from these countries. The discounts were enlarged \$3,200,000 last month, including loans to corporations and joint-stock companies, but of this considerable augmentation a portion is doubtless due to preparations for grain purchases, in which case the

increase in circulation in the current month ought to exceed the expansion in discounts. The effect of the enlarged demand for commercial loans has been to curtail the advances upon stocks and bonds by \$646,000, while the loans to other banks show a decrease of \$300,000, and the loans to Government a decrease of \$500,000. The specie and Dominion notes reserve have augmented \$382,000. The overdue debts are a trifle less than on July 31. The statement in detail is as follows:—

	LIABILITIES.	
	July 31st.	August 31st.
Capital paid up.....	\$ 59,041,679	\$ 59,318,111
Circulation.....	31,729,233	31,458,191
Dominion Gov. deposits....	12,406,491	11,995,598
Provincial Gov't. deposits....	2,906,173	2,770,132
Deposits for contracts.....	960,281	1,095,930
Public deposits.....	97,999,418	99,734,662
Deposits by other Banks....	2,034,579	1,725,855
Due to banks in Canada....	1,568,737	1,757,425
Due to banks in United States.....	93,556	62,442
Due to banks in United Kingdom.....	2,908,677	2,505,808
Other liabilities.....	221,906	337,876
Total Liabilities.....	\$152,819,051	\$153,443,919
	ASSETS.	
Specie.....	\$ 7,506,237	\$ 7,621,363
Dominion notes.....	11,278,947	11,545,126
Cheques on other banks....	5,881,368	6,222,296
Due from banks in Canada..	3,245,871	3,208,671
Due from banks in United States.....	16,173,588	14,371,653
Due from banks in United Kingdom.....	460,471	1,541,597
Government debentures....	1,157,269	1,157,269
Foreign public securities....	1,398,287	1,544,023
Loans to the Government...	2,223,270	1,734,860
Loans on public securities...	16,577,609	15,931,234
Loans to municipal corporations.....	1,714,625	1,763,794
Loans to other corporations.	10,140,583	11,709,118
Loans to other banks.....	1,329,703	1,033,193
Current discounts.....	139,342,032	141,471,143
Overdue debts unsecured....	1,575,447	1,526,138
Overdue debts secured.....	1,747,487	1,756,157
Real estate.....	1,510,735	1,519,495
Mortgages on real estate sold.	776,587	774,904
Bank premises.....	3,028,296	3,040,218
Other assets.....	2,641,051	2,086,938
Total.....	\$229,714,473	\$231,059,100
Liabilities of directors.....	9,673,274	9,888,556

NEW ENGLISH PORTS.

THERE seems to be a "boom" in England in the direction of new ports. London, Manchester and Milford appear to be specially developing this new idea. Every one who knows the Thames is aware that notwithstanding the enormous amount of capital invested in and on the banks of that river for the facilities of shipping and the improvement of navigation the incomparable growth of commerce still leaves it largely deficient in the necessary accommodation. As an intended partial remedy the South-Eastern Railway Company has just opened up a new sea and railway route to England, which is expected to be largely used for continental and transatlantic traffic. The new line leaves the North Kent system about three miles below Gravesend, and reaches the banks of the Medway at Port Victoria, as the new port has been called, a point nearly opposite to Queenborough in the deep-water channel of the river. The advantages claimed for the new line and the docks which it is intended shall form part of the completed scheme are that it shall at once give facilities for loading and unloading the largest sea-going vessels, in any state of the tide, at a point within 50

minutes by rail of London, and without any of the delays which necessarily result from navigating the tortuous and crowded water way of the Thames between Gravesend and the docks; with the additional prospect when the new pier is built of having the means of accommodating, for loading and unloading purposes, vessels in 27 ft. of water at low water in ordinary spring tides. The pier, which has already been completed, is 450 ft. in length by 50 ft. wide, and has, close in, a depth of 22 ft. at low water. The main pier will be built in the stream about 100 yards distant from the present structure, and will have a length of 600 ft. and a width of 60 ft. The trains will run directly on to the pier over lines laid on cylinders and latticed girders, and will discharge passengers and cargo directly into the vessels moored alongside. By this means much of the inconvenience to passengers and delay in the transit of merchandise, now existing not only in the port of London but elsewhere, will be avoided, and it is expected that the commercial advantages afforded by ocean steamers of the largest tonnage combined with rapid railway communication between London and all parts of the world will be attained. The Company have secured some 500 acres of ground in the neighborhood of the port, on which it is intended to construct docks capable of accommodating the largest ships afloat, and which will be further utilized in such other ways as may be necessary for the success of the undertaking. One great advantage of the scheme will be that, the railway now having communication with Woolwich Arsenal, a heavy train of military stores can be discharged on shipboard within a few hours of quitting Her Majesty's storehouses. It would seem that this project is calculated sensibly to diminish the at present overtaxed powers of the Pool and of the upper portion of the river generally, and it is not so far down the Thames as to be outside the plan for the naval and military defence of that wonderful stream. The Manchester scheme, before alluded to in THE SHAREHOLDER, appears to be likely to be persisted in, and safe navigation to the great Cottonopolis for ocean-going vessels drawing thirty feet is said to be entirely feasible. If the construction has become, as is stated, a mere question of money, its early opening may be looked upon as pretty certain. We have already devoted several articles to Milford Haven, so that it is unnecessary to recur to it further than to state that the completion of both or either of the great projects at Manchester and Milford cannot fail to have a more or less injurious effect on the fortunes of Liverpool. It is quite in place to mention here that Paris contemplates making a great seaport of itself by rendering the Seine navigable as far inland as the great metropolis of France. This has for many years been a dream of French ambition, but we have little idea that it will ever take substantial form.

COMMERCIAL PANICS.

SOME New York authorities of no mean standing in the commercial world contend that a possible panic in the United States is one of the incidents that may at an early day be witnessed. We are not without the same dismally prophetic class here, but whether its members are fairly to be regarded as wise warners or mere croakers it must be left to time alone to determine. In the meanwhile, Professor ATWATER has turned his attention to the subject. This distinguished authority considers that the fatal element in a panic is that it impels people to turn their bank credit into lawful money, so as to be sure of being prepared to meet their legal obligations when worst comes to worst. This quickly throws the bank into temporary bankruptcy, by depriving them of those reserves of lawful money or currency which, aside of such a panic, are ample to sustain, and, in normal conditions, do sustain, many times their amounts in deposits. Checks can be drawn against these, which, in ordinary times, pay twenty times the amount of debts paid by currency. The effect is to render such checks unavailable. The attempt to turn all these credit substitutes for money at once into a currency which exists to only one-tenth or less of their amount, is like trying to make a man or an animal perform in a day the work of twenty days. It is only less monstrous than attempting to turn the whole property of society immediately into cash. It is like subjecting the financial machinery, and with it the circulating life blood of society, to the grip of ten thousand anacondas. It is simply intolerable, and must, somehow, be brought to an end; because destructive, not merely to the unsound and imprudent, whom it is best to put in form, where they are in fact, *i. e.*, into bankruptcy; but to more solvent parties, who lie under matured or maturing obligations. In proportion to the danger of this is the anxiety of the strongest houses to secure loans in advance, in order to fortify themselves against impending perils. This increases the strain and feeds the panic. When, beyond reasonable doubt, such a panic is developing, the sooner banks and bankers give up attempting to save themselves, by refusing usual accommodations to solvent houses, the better. The more fully these are sustained, the more likely is the crash to be averted, or, if not wholly averted, to be mitigated. The more such are cramped, the more certain and imminent is the explosion which will bring down both banks and their customers together. If it cannot be prevented by keeping up solvent customers, much less can it be brought down. At best, this can only aggravate the common disaster. When the panic becomes fairly initiated, the sooner banks stop paying out their reserve to no purpose to parties whose only use for them is to lock them up, while they at the same time extemporize some temporary substitute of a little lower grade to fill the vacuum of currency, the sooner

will the panic cease. The sooner will regular currency creep out of its seclusion into the natural channels of circulation, and thus, as far as needed, to the bank vaults. The factitious temporary substitute will simultaneously vanish away. Historically, the dissolution of panics has been effected by the application of this principle in some form. In Great Britain, an order in council suspending the restrictions upon issues of notes incorporated in the charter of the Bank of England, has more than once arrested panics, sometimes even without actual resort to such extra-legal issues. This ceased to be wanted as soon as it was known it could be had if wanted. The temporary suspension of specie payments in this country in 1837 and 1857, thus furnishing a temporary irredeemable currency, effected the same result and prepared the way for the restoration of the specie standard. The substitution of secured certificates for ordinary currency by the banks in 1873, speedily brought about similar results. When a disease so desperate comes, the sooner the needed remedy, even though in some sense desperate, should be applied. We trust it will be long before the necessity arises to test the soundness of Mr. ATWATER'S views as expressed above, though we know none whose opinion is entitled to be listened to with more respect. But better than to study how best to act in a panic is for the community generally to conduct business on such safe and prudent principles as to make impossible the recurrence of anything like one of the old-fashioned, wide-spread, desolating panics of the past.

SUBMARINE TELEGRAPHY.

THE extent of the entire ocean cable systems of the world is but little known. Some idea of it may, however, be conceived that of a portion of it in which Mr. JOHN PENDER, M.P., is a director, that gentleman is enabled thus to speak:—"We have outside of the eight Atlantic cables a through system direct to India, touching at the following points: It proceeds from Porthcurno, in Cornwall, to Vigo, Lisbon, Gibraltar, Malta, Alexandria, Suez, Aden, Bombay. A duplicate cable system starts from Marseilles across to Algiers, and thence to Malta and Alexandria. A further system connects the whole of the Greek Islands with the Levant, Constantinople, Cyprus, and Odessa. Another line starts from Madras, goes to Rangoon in one direction, and thence to Penang. A duplicate line also starts from Madras, goes to Penang, Malacca, and Singapore. From Singapore one of the main systems proceeds to Saigon, Cochin China, and Hong Kong, connecting the latter place with a system in connection with Shanghai and Japan. There is also a cable from Hong Kong to Manila. The second main system proceeds from Singapore to Australia, touching at Java on the way, and connects Australia with New Zealand. Another system proceeds from Aden to the Cape of Good Hope, touching *en route* at

Zanzibar, Mozambique, Delagoa Bay, Durban and the Cape. Our system in the Brazils connects that country with Europe. These cables are submerged in depths varying from a few fathoms to nearly three miles. On one occasion a message was sent from London to San Francisco in less than two minutes." Other lines are projected from the western coast of America under the Pacific, and of these much of the necessary capital is already subscribed. It seems not improbable, too, that our great inland freshwater seas may soon be able to count a noticeable addition to the total length of the grand system of sunken telegraphic communication.

THE GRAND TRUNK.

Herapath's Railway Journal of the 2nd inst. says in reference to traffic returns on the consolidated lines in the first week of their united existence:—"Those who have embarked in the Grand Trunk must be quite startled by the announcement on the traffic return of this week. All the lines owned by the Grand Trunk are now thrown together, including not only the Great Western but the Chicago and Grand Trunk and the Detroit and Milwaukee. The aggregate mileage is thus 2,811½ miles against 2,736½ miles in the corresponding week last year, including the same lines as far as then open. But the additional mileage, it will be observed, is not much in reference to so large an undertaking as the Grand Trunk now is. The week's traffic is £83,082 against £73,659, or £9,423 increase. This large increase of £9,423 in one week has been obtained notwithstanding the Detroit line shows a decrease in the week of £1,500. The week's increase on the Grand Trunk (including the Great Western) is as much as £8,666, and on the Chicago line £2,257, together between £10,000 and £11,000, which would have been the increase if the Detroit had only kept up. As it is, however, an increase of £9,423 upon £73,659, without any material increase in the length of the line, is a great advance, and gives rise to strong hopes that the Grand Trunk is now going to move up.

HARVESTS OF THE WORLD.—In summarizing the result of M. ESTIENNE'S annual review of the harvests of the world, issued at Marseilles, the *London Times* says:—"Never, during the time since these reports were collected, has the harvest in the northern hemisphere been so good all round. We usually had to report a deficiency, either in Europe or America. This year there is absolutely none. The world has over an average harvest, and with such a harvest, the year is likely to be one of cheap abundance."

NEW YORK ASSESSMENT.—The assessed valuation of real and personal property in the city of New York in 1882 is \$1,233,476,000, an increase of \$47,528,000 compared with last year. The rate of tax levy is \$2.25 against \$2.62 last year. Is it not about time for a new "ring" *a la* "boss" Tweed?

THE BEYOND-SEA FOREIGN TRADE OF CANADA.

THE growth of the foreign trade of Canada, since the institution of a national policy, is already plainly perceptible. It is specially shown in the establishment of the Brazilian line opening up for the first time direct communication with South America, in the revival and extension of the West Indian trade, and in some few consignments straight from the East. These successes should give confidence for new efforts in other directions, and it is worthy of consideration whether Mexico might not be profitably selected as one of these. Of late years the United States seem to be monopolising this important trade, the year 1881 showing a remarkable advance over any of its predecessors. From 1867 to 1877 the value of exports of domestic merchandise to Mexico did not vary materially. A sudden impulse was received in 1878, however, which fell off slightly in 1879, only to steadily and rapidly increase ever since. The figures abridged from the government reports are as follows:—

TRADE OF THE UNITED STATES WITH MEXICO.				
	Domestic exports.	Foreign exports.	Total exports.	Total imports.
1867..	\$1,873,414	\$573,182	\$5,335,796	\$1,071,936
1870..	4,514,745	1,314,055	5,850,700	2,715,405
1872..	5,420,658	2,122,911	5,513,589	4,002,020
1875..	3,872,001	1,805,278	5,737,282	5,174,591
1877..	4,593,802	1,389,692	5,983,494	5,201,201
1878..	5,811,420	1,640,275	7,400,704	5,251,502
1879..	5,403,380	1,351,861	6,752,244	5,403,221
1880..	8,005,974	1,300,519	7,806,493	7,209,593
1881..	9,198,077	1,973,161	11,171,238	8,317,802

The recent great development of the railway system between the two countries may largely account for the great increase of 1881. The American total exports of domestic merchandise and products have therefore increased in value during the fourteen years noted almost 100 per cent., and those of foreign and domestic over 100 per cent., or from \$5,395,796 in 1867 to \$11,171,238 in 1881. The purchases from Mexico during that period have grown from \$1,071,936 in 1867 to \$8,317,802 in 1881, but bear a much more healthful relation to the exports at the date last named—nearly 80 per cent., against about 20 in 1867. The development of trade with Mexico, however, is best shown in the totals of imports and exports, the gain being 300 per cent. in fourteen years, over 100 per cent. since 1872, and 50 per cent. since 1879. Great Britain, formerly largely at the head, now ranks second to the United States in supplying the commercial wants of Mexico, yet her sales to and purchases from that republic have grown to be comparatively small and are yearly decreasing, if the reports of United States consuls are reliable, and we have no proof they are not. It is certain, however, that Canada should be able to compete successfully with any country in some of their exports to Mexico. Of these we might mention agricultural implements, malt liquors, wheat flour, sewing machines, plain soap, refined sugar, building and other lumber, house furniture and other manufactures of wood, cottons, &c. What should give our neighbors any advantage over us in such a competition as that suggested, so far at all events as the sundries enumerated are concerned, we are

at a loss to see. However, we throw out the idea for the consideration of our commercial readers, who will no doubt turn it over and regard it from every practical point of view.

THE BANKERS' CONVENTION.

DURING the progress of the above convention at Saratoga last month we gave such details as the very meagre Canadian press despatches on the subject admitted. How thoroughly deficient these were was matter of much comment in our banking circles, and for full details resort has necessarily been compelled to the American press. It will be welcome news here to financiers and others interested in this important subject that an excellent account of the whole proceedings may be found in *Rhodes' Journal* for September. The same number of this invaluable periodical contains also the addresses, namely, that of Mr. GEORGE S. COE, the president of the Association, on the present position of banking and the financial situation generally; of Professor LYMAN H. ATWATER, mainly on the future currency, already gone into at length in these columns; of Mr. W. H. GROSVENOR, on Clearings and What They Teach; of Mr. A. D. LYNCH, on Banking in the West, and others till the close of the Convention. These latter need not be specially enumerated, as they bear more or less on merely local matters, and are therefore not of interest to every reader on financial subjects. A careful perusal of them all, however, enables us to say that even those which appear to be of only topical interest are really pregnant of much profound thought, covering ideas which few bankers anywhere would not profit by reading. At all events we consider we are doing our readers a real service in pointing out to them where, within one single number, they can obtain such an exhaustive account of the proceedings at the late Bankers' Convention.

NAVIGATION IN THE NORTH-WEST.

THE Hudson's Bay Company is developing its territory with an energy and a degree of enterprise unsurpassed at least by any of its numerous land competitors. It has now in contemplation a project for putting a steamboat on the Athabasca River—a movement that promises the most important results to that far-off country, and one of the most daring of the many flights of enterprise that have marked the development of the North West. Its mission will be to open up a country at present unsettled by any save the employees of the Hudson Bay Company, some missionaries, a few fur-traders, and a mere handful of men who have gone in this season to test the agricultural capabilities of the country to which the Athabasca affords the readiest access, and which is reported as being equal in fertility to any part of the continent. The steamer in question will be provided with powerful machinery of the most modern character, only equalled by that of the new steamer now being placed on the Saskatchewan. Few people can

form an adequate conception of the difficulties to be overcome in taking the ponderous machinery overland to its destination, nor the amount of labor that will be involved in getting the necessary timber and material ready in those remote regions, where everything is done by hand, and where skilled workmen of the various classes necessary to construct the vessels must all be taken in by the Company. The successful working of this boat will give an impetus to travel and trade that will soon make the present organized territories, with their lines of steamers and railways, seem to be among the central if not the eastern territories. This boat will be the pioneer in opening up a system of magnificent water-stretches as grand and of as great extent as the famed St. Lawrence system.

THE FEDERAL BANK.—The Federal Bank, says *Rhodes' Journal*, is one of the most enterprising and successful monetary institutions in Canada, and is about to open a branch in Montreal. Mr. W. J. INGRAM, well known in New York banking circles, and lately Assistant General Manager of the Merchants' Bank of Canada, in Montreal, will be the Manager. Mr. INGRAM joined the Merchants' Bank in evil days, four years ago, and proved a trusty lieutenant to the then newly-appointed General Manager, Mr. HAGUE. The proud position occupied by that bank to-day is in no small degree due to the unbounded energy displayed by Mr. INGRAM. The Federal Bank has done well to secure his services, concludes the *Journal*.

THE CONTESTED TAX.

THE more interested parties opposing the tax with which Mr. WURTLELE'S name is so closely identified have again sought the opinion of the Courts. Some of the companies are trying to force a test case upon the Government and to stay all proceedings in the numerous suits until such time as the constitutionality of the act was decided. The first important move in this direction was taken last week by Mr. WILLIAM H. KERR, Q.C., with Hon. RUDOLPH LAFLAMME, Q.C., and Mr. EDWARD CARTER, Q.C., as counsel, by presenting a petition to Mr. Justice JETTE, praying for an injunction against the revenue inspector, Mr. WM. LAMBE, restraining him from further action in the name of the Government until the present suit should be decided. The petition was taken out in the name of the North British and Mercantile Insurance Company, representing all the Companies doing business in the Province, and was supported by the affidavits of Messrs. THOMAS DAVIDSON and WILLIAM M. RAMSAY, to the effect that they verily believed the act to be unconstitutional and *ultra vires*, and advancing a number of grounds in support of this pretension. After duly considering the petition, the learned Judge issued an order that the Revenue Inspector should be notified, and should be called upon to show cause why the petition should not be granted, and the case was adjourned.

GRAIN-ELEVATORS.

THE introduction of the American system of country grain-elevators into Canada is a subject that has engaged the attention of grain men here for some time past, says the *Gazette*, and the opinion seems to obtain that such a plan would work well in this country and greatly facilitate business. In the working of the above system the railway company gives the land for the erection of an elevator or elevators, the minimum capacity of each being 20,000 bushels. Each elevator has a licensed warehouseman and an inspector of grain, and sometimes both positions are combined in one, the inspector acting under instructions from the corporate bodies governing the grain trade of the country. It is also made compulsory that all grain pass through the elevator before being shipped. By this means a uniformity of grades is established at interior points, thereby expediting business to a great extent, and it is the opinion of some of our leading grain men that it would amply repay the outlay of capital required for the carrying out of such a scheme. It is stated that the Canadian Pacific Railway Company intend to adopt this system at its principal grain shipping stations. Its advantages over the present system are many, and its advocates believe that it will soon be introduced by all the railroads of Canada. It affords producers fair play by grading the grain, and thus insuring its being sold upon its merits, while on the other hand it facilitates the transaction of business, as orders for certain grades of grain can then be filled in the country with much greater satisfaction to the purchaser, a regular warehouse certificate of the grain shipped being a guarantee of quality.

THE STOCK MARKET.

THE Stock Market during the past week has but a poor record to report. On Friday and Monday some degree of activity and firmness was observable, but it was followed by a general descent of prices and a marked falling off in sales. Montreal receded from 213½ to 208½, with 1,198 sales this week and 1340 last. Merchants' fell to 129 with a total of only 228 sales during the entire week. Commerce dropped from 145½ to 142½ with only 1,100 sales, which last week reached 2,635. Toronto sales amounted to but 75 as compared with 818 before, and quotations fell from 195½ to 190. Montreal Telegraph only changed hands to the extent of 415, prices falling to 131½ and closing at 131½. Richelieu shared in the general collapse, falling to 70½ and closing at 70½. City Passenger "booming" is for the present over, the transactions being 1,220 this week and 1,705 last, while the maximum of 162½ of last week is exchanged for a minimum of 156 this, and closing at 156½. City Gas excitement has also greatly abated, though this stock opened well on Friday with 1,780, gradually decreasing day by day till an accumulation of only 3,722 could be shown for the entire week, as com-

pared with 14,538 last week, while quotations tumbled from 198½ to 194½, closing at 195. An attempt was made to account for this by the wide circulation of a report that a rival Gas Company was in course of formation in this city, of which, however, there is nothing so far but mere idle rumor. The late "splurge" has failed simply because it was wholly artificial and had no real backbone in it, and because the Electric Light will certainly put in a triumphant appearance here very shortly. The directors of the City Gas Company yesterday declared a half-yearly dividend of 6 per cent., payable October 16. This is an advance of 1 per cent. on the rate of dividend previously paid. St. Paul, M. and M., even, felt the depression, the sales falling in number from 4,700 to 1,775, and the quotations receding from 167 to 159½, closing at 159. In Cotton, the sales were confined to 105 of Dundas at 108. It should be mentioned, however, as perhaps partially accounting for the limited business done during the past week, that there was no Board either on Saturday or Tuesday, the latter being proclaimed a public holiday and the former being always treated as a *dies non* during the summer months.

The Money Market exhibited considerable stringency during the early part of the week, but relaxed towards the end; and brokers are now obtaining call loans at 6 to 7 per cent. The banks are accommodating customers at 6½ to 7 per cent., the latter rate being the rule, and good commercial paper is readily accepted. Sterling exchange is quoted at 8½ prem. for round amounts of 60-day bills, 7½ to 9 prem. cash over the counter, 9½ to 9¾ prem. for demand bills.

HOW MANY BUBBLES?—An idea of the immense number of new companies floated in England during 1881 may be had from the following comparative table:—

Year.	No. of Co's.	Stock Capital.
1881.....	1581	£210,711,657
1880.....	1302	168,466,322
1879.....	1034	75,568,047
1878.....	886	67,856,975
1877.....	990	66,800,186
1876.....	1066	48,314,085

In 1874 the number of new companies was 1234 and the capital £152,056,545. It would be curious to know how many of these companies exist at the present time, and what amount of capital was paid up.

THE CREDIT FONCIER.—As mentioned in our last, the Credit Foncier Company at its recent annual meeting in Paris decided to renounce its monopoly privilege in order that it might be placed in a position to loan money at the current rates, instead of being limited to a 6 per cent. rate. From the annual statement it appears that the amount of capital invested in Canada is \$1,250,000, of which \$500,000 is loaned in Montreal, \$320,000 in Quebec, \$163,000 in Ontario, and \$30,000 in Prince Edward Island. The net profit for the year is \$16,700. The popular impression has been that a much larger sum was already invested in this country.

BANK OF ENGLAND RETURNS.

THE following valuable table, prepared up to week ending the 9th inst., shows the Bank of England returns, the rate of discount, price of consols and wheat, and the leading exchanges, during a period of three years:—

At corresponding dates with week named.	Sept. 8, 1880.	Sept. 7, 1881.	Sept. 6, 1882.
	£	£	£
Circulation	26,959,760	26,517,870	26,406,060
Public deposits	5,915,706	5,033,190	4,260,630
Other deposits	24,933,926	25,780,960	23,552,844
Government securities	15,313,792	14,557,649	12,180,154
Other securities	17,685,806	22,374,837	23,186,555
Reserve	16,414,895	12,422,148	11,006,605
Coin and Bullion	28,374,655	23,190,018	21,662,665
Bank rate	2½ p. c.	4 p. c.	4 p. c.
Price of Consols	97½	99½	99½
Average price of Wheat	43s. 3d.	55s. 2d.	47s. 3d.

FLOATING CAPITAL.—The mercantile marine of Great Britain includes 5,207 steamers of more than 100 tons register, of the aggregate measurement of 5,934,851 tons, and at £15 per ton, of the gross value of £89,022,765; iron and steel sailing ships amounting to 1,722,657 tons, valued at £12 per ton, at £20,671,884; wooden and composite sailing ships of 2,840,258 tons, valued at £6 per ton, at £17,041,548, giving the total value of vessels afloat at £126,736,197. This may truly be called "floating" capital.

NEW LEGAL ADVISER OF THE BANK OF MONTREAL.

THE lamented death of Mr. RITCHIE, Q. C., left the Bank of Montreal without a legal adviser. The Directors have once more done credit to their own sagacity by filling up the vacancy in the person of Mr. W. W. ROBERTSON, lately re-elected *bâtonnier* for the Bar of this district. The new Counsel for the Bank has already a very large and lucrative practice, and in the commercial branches of jurisprudence has certainly no local superior. Great personal popularity is by no means an inseparable accompaniment to the profoundest legal knowledge, but Mr. ROBERTSON happily combines both, and his eminent professional merits are appreciated at the commercial if ungenerously and unfairly slighted at the political capital of the country.

GOVERNMENT SAVINGS BANKS.—The *Canada Gazette* contains a statement showing the balances at the credit of depositors in Government Savings Banks on June 30, 1882. During that month there was deposited \$605,348.60, against \$512,528.98 during June, 1881. The interest allowed during the year ended June 30, 1882, amounted to \$411,948.61, against \$323,873.85 during the previous fiscal year. The total balance to the credit of depositors on June 30, 1882, was \$12,295,000.16.

A NOVEL INTERNATIONAL EXHIBITION.—A novel international exhibition, and one with a very practical object, has been arranged at Amsterdam to open in May, 1883, and continue until October of that year. Its design is to stimulate commercial relations between European countries and

their colonial possessions by exhibiting the exportable articles of the one, side by side with the indigenous products of the other, together with all the means and appliances to facilitate an exchange. The King of Holland will patronize the affair. France, Belgium and Germany have applied for considerable space, and England is also taking a good deal of interest in it.

TELEPHONE LITIGATION.—The case of the Canadian Telephone Co. vs. The Toronto Electric Despatch Co. was heard this week in the Chancery Division of the High Court of Justice, at Osgoode Hall, a perpetual injunction being granted against the defendants, thus establishing invalidity of the Bell Telephone patent, already sustained by the Quebec Courts in a test case.

THE HUNTER CASE.—At a meeting of the Board of Notaries, held on Wednesday afternoon, a resolution was adopted authorizing the Board to enquire minutely into the accusations made against J. S. HUNTER, N.P., and to report at the next meeting as to what action should be taken in the matter. This affair goes worse the more it is investigated.

WHAT MAKES IT SURE.

Life insurance was born from human love, to extend benefits to others who need them, to build in memory a prominent place, to minister to helpless infancy and to faltering age, to help in part to do for others what could not be secured in any other way. There can be no higher motive than when one so acts that his own friends and kindred may be benefitted, and there is no greater incentive than the promptings of love. Thus as long as human life binds us together, will there be a demand for life insurance among those who seek to make others happier and more comfortable. It is like the rainbow which follows the storm, full of cheer and hope as the clouds roll away. It is a promise which will be fulfilled. It is a shield for the home. Is it a wonder then that the best people, who are moved by this divine love for their dear ones, should become patrons of life insurance? When the poet sang

"The union of hearts
The union of hands,"

he could well have added

And the UNION MUTUAL forever.

SHE was a Boston girl. She was visiting her country cousins. While walking out, several butterflies passed her. "Oh, dear me, what charming little birds! They are perfectly exquisite." "They are not birds, my dear," replied her country cousin, "they are butterflies." "Oh! you don't say so. Then these are the dear little creatures that fly from flower to flower and gather the sweet yellow butter that we use? They are too lovely for anything!"

LIFE RATE ENDOWMENTS.—The new accelerated endowment of the Union Mutual furnishes endowments at about ordinary life rates, and with a combination of conditions favorable to the policy-holder, such as does not exist outside of this company.

Life insurance reduces crime so far as it is promoted by ignorance and want.

TOSING RECRUITS IN A BLANKET.—Among the diversity of amusements, none was more heartily entered upon, or more thoroughly enjoyed by all, except possibly the hapless victim, than the old-time method of initiating the recruits into the service by tossing them in a blanket. During the morning one of the companies instituted the ceremony, and four or five unwilling candidates were bundled into the blankets and thrown aloft with a will, while as they came down and rebounded from the tightly-drawn blanket, another effort would send the ill-starred wights high in the air, some of the victims floating above the tops of the tents. All, however, seemed to take the sport in good part, excepting a lank "bombardier," whose forcible pretestations against the treatment only afforded an additional incentive to the participants, who prolonged the vigorous exercise, and hugely enjoyed the ungainly motions of the victim.—*London Free Press.*

THE SUN IN HARNESS.—The idea of utilizing the sun's rays for cooking purposes is, the *Colonies and India* says, as "old as the hills;" but it has not been put into general practice even in these happy countries where the existence of an unclouded sky may be looked for with any degree of certainty for more than a few hours consecutively. The notion, however, of concentrating the heat of the sun's rays and causing them to generate steam in a stationary

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 21st Sept, 1882, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.	L.	H.	L.	H.	L.	H.			
Bank of Montreal	\$200	\$11,989,200	\$5,500,000	209 1/2	210 1/2	.....	.....	210	210 1/2	.....	.....	209	210	208 1/2	209 1/2	1198
Merchants Bank	100	5,614,570	525,000	130	130 1/2	.....	.....	130 1/2	130 1/2	.....	.....	142 1/2	143	141 1/2	142 1/2	228
Canadian Bk of Com.	50	6,000,000	1,400,000	143 1/2	143 1/2	.....	.....	.....	.....	.....	.....	.....	.....	190	191	75
Bank of Toronto	100	2,000,000	660,000	101 1/2	101 1/2	.....	.....	126 1/2	127 1/2	.....	.....	.....	.....	.....	.....	100
Ontario Bank	40	2,998,280	100,000	.....	88	.....	.....	.....	.....	.....	.....	.....	.....	88	.....	57
Banque du Peuple	50	1,600,000	240,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank British North A.	250	4,868,888	1,216,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank	50	2,000,000	140,000	.....	128 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
Dominion Bank	50	970,260	415,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Bank	100	1,367,260	300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imperial Bank of C.	100	1,175,558	400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Jac's Cartier	25	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	100	2,500,000	325,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Nationale	50	2,000,000	150,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Townships	50	1,392,787	220,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank	100	1,995,510	18,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20
Exchange Bank	100	500,000	200,000	.....	.....	.....	.....	.....	180	.....	.....	.....	.....	.....	.....	.....
Banque d'Hochelega.	100	680,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maritime Bank	100	607,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Tel. Co.	40	2,000,000	171,432	.....	132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Tel. Co.	50	711,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rich. & Ont. Nav. Co.	100	1,595,000	21,704	.....	71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City Pass. Ry. Co.	50	60,000	.....	.....	159	.....	.....	.....	158 1/2	.....	.....	.....	.....	.....	.....	.....
City Gas Co.	40	1,800,000	.....	.....	185 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Cotton Co.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Royal Canadian In. Co	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion S. p. c.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. S. p. c. Stock	.....	100,000	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ont. Investment Ass.	.....	612,532	64,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loan & Mortgage	100	481,027	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. Building Ass.	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul M. & M. R. way	100	.....	.....	.....	161	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Graphic Printing Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Shipping Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dundas Cotton Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Paper Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Central Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Champlain & St. L.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

engine is of recent date. It is precisely in those countries where wood is scarce that the sun's rays are fiercest, and labor consequently more irksome; and in these localities such a system is likely to be of the most practical use. A French engineer has devised a little engine in which the sun is made to take the place of a fire, and steam can be got up in a very little more time than when necessary to light and draw up a coal fire. A step forward from this idea—or, rather a step backward—is the application of this system of supplying solar heat to the "condensation"—that is, the evaporation and distillation—of drinking-water from water otherwise undrinkable.

A \$20.00 Biblical Reward.

The publishers of *Rutledge's Monthly* offer ten valuable rewards in their *Monthly* for October, among which is the following:

We will give \$20.00 in gold to the person telling us which verse in the Old Testament Scriptures contains the greatest number of words by October 10th, 1882. Should two or more correct answers be received, the reward will be divided. The money will be forwarded to the winner October 15th, 1882. Persons trying for the reward must send 20 cents in silver (no postage stamps taken) with their answer, for which they will receive the November *Monthly*, in which the name and address of the winner of the reward and the correct answer will be published. This may be worth \$20.00 to you; cut it out. Address RUTLEDGE PUBLISHING COMPANY, Easton, Penna.

LONG-DISTANCE TELEPHONY.

Telephony was one of the subjects to which considerable prominence was given at the recent British Association meeting. The difficulty in speaking over long distances, it appears, arises chiefly from the environment of the wire employed. If a wire were erected from Land's End to John O'Groat's upon lofty poles, and away from all other wires, there would be no difficulty in holding electrical conversation between these two distant points. Experience has demonstrated this fact. Conversation has been held in America over 410 miles; in Persia it had been effected between Tabrez and Tiflis, 390 miles apart; in India, over a distance of nearly 500 miles; in Australia, of 300 miles. But in all these cases it was done either at night or under exceptional circumstances, and in all cases the wires were underground. It has so far proved impossible to speak through more than one hundred miles of submarine cable. The time when the Canadian merchant will be able to make sales in England by telephone is still in the distance.

ONE MILLION IMMIGRANTS.—The number of immigrants landed at New York for the year ending June 30, 1882, was 502,171, out of a total of 780,003 landing in the entire country, an increase of 102,000 at that port. Since Jan. 1, the arrivals at New York to date amount to about 340,000. About 75 per cent. of the immigrants go West. It is difficult to ascertain the amount of money which the immigrants bring with them, but it is believed to average \$85 a head. The value of the railroad tickets purchased by immigrants would probably amount to \$6,000,000. It is believed that this year's immigration will reach the figure of 1,000,000, meaning an addition of \$85,000,000 to the cash capital of the land. The great tide of immigration goes now to the North-West, especially Minnesota, Nebraska and Dakota. In Minnesota, the foreign-born element is 58 per cent. of the population, against 42 per cent. native born, there being 123,776 foreign-born voters, against 88,622 natives. In Wisconsin there are 228,819 foreign-born voters to 189,469 natives. Of Dakota's population of 135,180 in 1880, 83,387 are native and 51,793 foreign.

BRIGANDS STORM A HOTEL.

That brigandage still flourishes in Spain, despite the efforts made to suppress it by successive administrations since King Alfonso ascended the throne of his ancestors, is only too tragically proved by the accounts published in a Spanish newspaper of an outrage recently committed by a horde of banditti at Fuensanta, a watering-place frequented by the elite of the Peninsular society. It appears that one night a large party of fashionable holiday-makers had assembled in the grounds attached to the principal hotel, when suddenly a number of men, armed to the teeth, presented themselves at the main entrance to the garden and leveled their muskets at its occupants, exclaiming:—"Tedo el Munde beca abajo!" (Lie down, all of you, with your faces to the ground.) Instead of obeying this injunction, the guests rushed into the hotel and barricaded themselves in their rooms. The ladies' screams attracted the attention of two Guardias Civiles, or gendarmes, who happened to be near the hotel at the time, and these brave fellows charged the brigands, but were received with a volley which stretched them dead upon the ground, as well as the landlord of the hotel, who had armed himself with a revolver and volunteered to share their courageous enterprise. The bandits then endeavoured to carry the hotel by storm, but were unable to break in the doors, and after several ineffectual attempts to effect an entrance withdrew, carrying with them, however, the murdered landlord's two young daughters, since ransomed by their relatives. Next day, as may well be imagined, Fuensanta, was evacuated by its summer visitors, and left for the remainder of the season to its native inhabitants, whose prospects of legitimate spoil have thus been shattered by their professional rivals in the predatory art.

THE SCHOOLMARM ON 'CHANGE.—"Guess I won't go to school to-day," said a Carson urchin with an *Appeal* in his hand. "Why not?" "Concordia has fallen off ten cents, and I don't dare to show up until it picks up again." "What have the fluctuations of Concordia to do with your studies?" "A good deal," answered the boy. "My teacher has a hundred shares of the stock, and when it falls off a few cents we all catch it heavy. I keep my eye on the list, and when there's a break you bet I don't go to school. I play sick. Golly! how she basted me the time Mount Diablo busted down to two dollars. When it was sellin' at twenty she was as good as pie. I was the first feller that got on to the break and told the boys of my class that if she didn't sell there'd be the devil to pay. I heard Uncle Fraser say it was a good short, and I never slept a wink for a week. I grabbed the *Appeal* the first thing every morning; when I saw her keel down to sixteen I skipped to the hills. Lord, how she did bang Johnny Dobson round that morning! I was in hopes that the blasted mine would pick up, but the water got in the lower levels; and I knew we were in for it. She licked somebody for every dollar it dropped. After it struck eight it picked up a little, and we had time to git. My mother's been patchin' my pants now ever since the big break in Sierra Nevada, and if the market don't take a turn pretty soon I'm goin' to quit the public school and go to work on a ranch."—*Carson City Appeal.*

The Traffic returns of the Midland Railway of Canada, for the week ending Sept. 9th, 1882, was as follows:—Passengers and Mails, \$8,792.34; Freight, \$15,132.20; total, \$23,924.54, as compared with \$21,188.84 for the corresponding week of 1881, being an increase of \$2,735.70; and the aggregate traffic to date is \$693,182.65, being an increase of \$163,077.11 over 1881.

DIRECTORS AT WHOLESALE.

Mr. Fender, M.P., the English telegraph magnate, now on a visit to the United States, is described by the New York Times as the champion director of England. He is chairman of ten companies, director of four and trustee of one, viz., the Submarine Cables Trust. These companies are of the most various kinds. Six are telegraphic, one is telephonic. Then comes the Fore-street Warehouse Company, (which was founded to continue the enormous dry goods business of Dillon, Morrison & Co.,) the Isle of Man Railroad Company, Oude and Rohilkund Railroad Company, Railroad Debenture Trust Company, Railroad Share Trust Company, Young's Paraffin Light and Mineral Oil Company, &c. Mr. Peter Watson directs fifteen companies, all mineral. Then comes Sir Daniel Gooch, who appears to be connected with only one company less than the other gentlemen named. The extent to which the aristocracy avail themselves of their position to dabble in the schemes of "the city" is seen in the connection of the Duke of Abercorn's brother and son with ten companies each, of the most varied possible character. The Duke himself once burned his fingers most severely in connection with a company, coming out of the fire, however, under circumstances which reflected great credit on him, and now appears only as joint vice-president of an insurance company. The chief directory Duke is Sutherland, who is on the board of eight companies, of which six are closely allied with his own vast properties, in the improvement of which he has expended enormous sums. Earl Poulett directs more companies than any peer. He "goes in for" date companies and mines. The Hon. T. Bruce directs fifteen companies, and the Hon. Ashley Ponsonby, also brother of a peer, is, in common with Lord Poulett, connected with ten. These companies are harbors of refuge for the "swell" whose bank account is at odds with his position. A man of push, so circumstanced, can generally get a living in this way, and always if in Parliament as an English member. The Bishops appear on the list only in connection with life assurance. Bishop Wilberforce was most of his life on the board of the University Life Assurance, and the Bishop of Gloucester has a seat at it now.

THE CANADA LIFE.

INTERESTING ANNUAL REPORT.

The annual general meeting of shareholders of the Canada Life Assurance Company was held on Tuesday at the offices of the Company, on James Street, Hamilton.

There were present:—Senator McInnes, John Stuart, James Osborne, Dennis Moore, Lyman Moore, George S. Papps, W. F. Findlay, F. W. Gates, Henry McLaren, Alexander Bruce, Rev. Canon Innes (London), Thomas Swinyard, W. F. Burton, W. A. Morrow (Peterboro'), John Riddell, Henry Yates (Braunford), William Hendrie, Adam Brown, Dr. Macdonald, W. R. Macdonald, Campbell Ferris, George A. Young, Dr. Mullin, A. Ramsay, President; R. Hills, Secretary.

Mr. A. G. Ramsay, President of the Association, took the chair shortly after 12 o'clock and called the meeting to order.

Mr. R. Hills, the Secretary, read the advertisements calling the meeting, the circular which had been sent to each shareholder and the minutes of the last general meeting of shareholders.

The minutes as read were confirmed. The Secretary also read the following

REPORT OF THE BOARD OF DIRECTORS:

In the 35th year, ending 30th of April last, the applications made to the Company were 2,572, for assurance of \$4,783,665. Of these there were 226 for \$386,500, which the Directors did not deem it prudent to accept, and of the remaining 2,346 for \$4,397,165, there were not perfected and not taken up 173 for \$263,800, leaving the new assurance business of the year \$4,133,365, under 2,174 policies, yielding a new premium income of \$1,247,758.49.

There was existing, at 30th April, a total sum assured, including bonus additions, amounting to \$27,429,725.56 upon 12,370 lives, under 15,202 policies, and the income of the year, it will be seen by the accounts, exceeded a million dollars, being as there shown \$1,008,164.31.

During the year under review 105 deaths occurred, resulting in claims for \$233,491.51, under 120 policies, the mortality looked for having, however, been \$362,858.00.

The assets of the Company at 30th April amounted to \$5,064,206.65, having in the past year been increased by the considerable sum of \$504,045.33.

The usual dividend at the rate of 15 per cent. was paid to the proprietors during the year, leaving at the credit of their account at 30th April last, a balance of \$106,334.47.

The subject of dispensing with the period of three months, required to elapse by this and most other companies, before payment of claims under policies, has had the consideration of the Directors, and with the view of adding to the already liberal terms and advantages offered by this Company, it has been resolved that in future claims for sums assured shall become due and payable upon the completion of the usual proof required by the Board, and upon a valid legal receipt being given to the Company by the party or parties competent to discharge the policy.

The Directors had hoped that the present annual meeting could have been held in the Company's new building; but while much progress has been made towards its completion, it has not yet been found possible to enter upon its occupation. Arrangements are being made however with a view to the Company taking possession of the new offices on 1st November next, when it is anticipated that the much needed improved and enlarged office and vault accommodation will greatly conduce to the Company's interests. It may be added that the larger part of that

portion of the building not at present necessary for the Company's own use has been leased to very desirable tenants, upon terms which satisfy the Directors that the erection of the new building will prove a desirable investment.

By the recent lamented death of Mr. T. W. Ritchie, Q.C., of Montreal, the Company has lost the benefit of his very valuable services and influence there as one of the Directors.

The Honorable Mr. Justice Burton, Col. C. S. Gzowski, A.D.C. to the Queen, and Mr. N. Merritt, of Toronto, retire at this time from the Board by rotation, as prescribed by the Company's charter, but are eligible for re-election.

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, Ont, 6th Sept., 1882.

Statement of Receipts and Payments of the Canada Life Assurance Company for the 35th year, ending 30th April, 1882.

RECEIPTS.	
To balance at 30th April, 1881.....	\$4,227,871.62
Premiums received on new policies and renewal.....	\$735,470.19
Extra risks.....	1,276.27
Fines.....	185.23
Interest earned on investments and profit on sale of debentures, etc.....	271,232.62
	\$1,008,164.31
	\$5,236,035.93
PAYMENTS.	
By expense account.....	\$ 140,322.50
Liens on half-credit policies (suspended), written off.....	1,115.24
Reassurance premiums.....	3,736.24
Claims by death.....	\$205,041.86
Claims by matured endowments.....	7,000.00
	212,041.86
Cancelled (purchased) policies.....	19,864.83
Annuities.....	648.00
Profits of mutual branch—	
Profits bonus.....	\$ 31,227.06
Profits cash.....	35,999.49
Profits Diminution of Premiums.....	77,873.67
	145,100.22
Dividends on stock.....	18,750.00
	\$ 511,518.89
Balance of assets as per general abstract of assets and liabilities.....	4,694,517.04
	\$5,236,035.93

(Signed) A. G. RAMSAY, President.
R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, 29th August, 1882.

Audited and approved.
(Signed) J. A. SYDNEY CROCKER, Auditor.

General Abstract of the Assets and Liabilities of the Canada Life Assurance Company as at 30th April, 1882.

ASSETS.	
Cash on hand \$22.68, and in banks \$8,553.77.....	\$ 8,576.45
Mortgages on Real Estate—value in account.....	988,931.15
Debentures—value in account:—	
City.....	\$403,380.79
County.....	295,273.34
Town.....	576,416.32
Township.....	359,719.27
Village.....	501,759.07
Harbor of Montreal.....	112,400.00
Ontario Govern'm't (subsidy).....	4,728.65
Canadian Pacific Land Grant Bonds.....	148,500.00
	\$2,393,177.44
Bank stocks.....	241,933.37
Stock in Loan Companies.....	16,812.50
Loans on policies.....	324,847.21
Loans on stocks, etc.....	216,725.00
Ground rents (present value).....	22,441.07
Real Estate, Hamilton, Montreal and Toronto properties.....	274,722.04
Liens on half-credit policies in force.....	203,164.41
Office furniture.....	2,575.00
Suspense account.....	611.40
	\$4,694,517.04
OTHER ASSETS.	
Cash in agents' and others hands, including receipts held by them for premiums which have since been accounted for.....	\$ 199,165.13
Half-yearly and quarterly premiums secured on policies, and payable within nine months.....	112,224.24
	\$311,389.37
Deduct 10 per cent. for cost of collection.....	31,138.94
	\$ 280,250.43
Accrued interest on debentures, etc.....	89,439.18
	\$5,064,206.65

LIABILITIES.

Capital stock paid up.....	\$ 125,000.00
Proprietors' account.....	106,334.47
Assurance funds.....	3,596,631.88
Note.—From this falls to be deducted \$50,157.66, as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharges at 30th April 1882, nearly all since paid.	
Assurance and annuity funds.....	85.00
Annuity funds.....	5,559.59
Profit funds, being declared profits upon mutual assurances.....	841,576.51
Note.—From this falls to be deducted \$15,772.75, as it is paid for vested profits on the above unpaid Death Claims, and "Cash" and "Diminution" Profits unpaid at 30th April, 1882.	
Reserve profit on mutual policies.....	19,328.23
	\$4,694,517.04

(Signed) A. G. RAMSAY, President,
R. HILLS, Secretary.

The Canada Life Assurance Company,
Hamilton, 29th August, 1882.

Audited and approved.

(Signed) J. A. SYDNEY CROCKER, Auditor.

REPORT OF COMMITTEE ON INVESTMENT.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of the Assets and Liabilities to the 30th April last," and find the same to be correct, and have also verified the balance of cash.

(Signed), F. W. GATES,
JAS. OSBORNE,
THOS. SWINYARD.

Canada Life Assurance Company's Office,
Hamilton, 6th September, 1882.

AUDITOR'S REPORT, 1882.

To the President, Vice-President and Directors of the Canada Life Assurance Company:—

Gentlemen,—I have examined the books of account of the Canada Life Assurance Company for the financial year ending 30th April last, and found them to be correct, and receipts and payments are duly vouched and properly recorded, and the cash balance agreeing with the banker's statement after deducting the outstanding charges.

The accompanying statement of receipts and payments, and the general abstract of assets and liabilities have been compared with the ledger balances, and are certified as correct.

The debentures, mortgages and other securities were produced and separately examined; their amounts correspond with the schedules of investments herewith presented, and their totals agree also with the balance of the several investment funds as recorded in the ledger.

I remain, gentlemen, yours very faithfully,
(Signed), J. A. SYDNEY CROCKER, Auditor.

Hamilton, 29th August, 1882.
Mr. Ramsay, in moving the adoption of the report, said:—

Gentlemen,—The report of the Directors in your hands, while brief, as it is well such reports should be, contains, I think, full information as to the business of the past year, and with the printed accounts which accompany it, enable you to see clearly the position of the Company, and the character of its business, and on these points there is I believe little more to be desired. Of the new business of the year I may say that it is again over four millions of dollars, carrying, as you will observe, a new premium income of \$125,000. The total income of the year was \$1,008,164, equal to nearly \$3,000 per day, and I may mention that but for the fact that during the previous year, 1881, an amount of some \$12,500 of interest really due in 1882, but of which payment had been received and included in the 1881 account, the 1882 income would have been just so much larger than the accounts submitted indicate. The general rate of interest on investments of the superior class for which we look has fallen somewhat during late years, but we are obtaining satisfactory and profitable returns in that respect. The assets of the Company now amount to over five million dollars, having last year had added to them over half a million dollars, and I may state here that all the securities held are of such a character, that while many of them are of greatly enhanced value, there is not a single one upon which any loss whatever has to be feared or expected. As the report points out the total life assurance business carried by the Company is twenty-seven and a half million dollars, equivalent to about six dollars on the life of every man, woman and child in the Dominion. It will be observed that during the year the Directors unfortunately felt it necessary to decline to assure the lives of 226 applicants. Such a course on the part of the Board is sometimes, not very unnaturally perhaps, a cause of complaint and even of offence against the Company, for few persons are willing to suppose that their lives and family history especially are otherwise than of the best and most desirable kind. We can only say, however, that to have to decline them because they do not appear to us up to the standard which the safety and success of Life Assurance Companies require to be maintained is a source of much regret to the Board. To those who are successful in joining our Company, the care and caution exercised in that way are sources of safety and profit, and they doubtless contribute to the preference which a large and desirable class of assurers accord to this Company. The claims by death continue of a most moderate amount, and the fact that they are each year so con-

siderably under what is calculated upon fully confirms the advantage of the care which I have already referred to as being exercised by the Board in the selection of the lives offered for assurance. The liberal concessions to policyholders which, it will have been observed, has been made in providing that death claims shall be payable at once, in place of after the lapse of three months, as hitherto, will add to public confidence and satisfaction, and will prove what this Company has always claimed, viz., that it offers assured every advantage which prudence and liberality can suggest. The percentage of expenses was lower last year than it had ever before been, and as its continued diminution will contribute largely to the profits of the Company, that result will not be lost sight of by the Directors.

As the report remarks, we had contemplated to have this year met in our new premises, but that has not been found possible. We hope, however, to occupy them by the 1st of November, and shall undoubtedly have the satisfaction of holding our future meetings there. If there be any information which I can give to the meeting, it will afford me much pleasure to do so.

I beg to move the adoption of the annual report and statements in your hands.

In seconding the resolution, Mr. F. W. Gates referred to the satisfactory condition of affairs as presented in the report and the President's remarks, dwelling particularly on the value of the securities of the Company which had been referred to by Mr. Ramsay. As a proof of their value, he might point out that there was no security for the past twenty years on which the loss would not be covered by a thousand dollars. He was happy to second the President's motion.

Mr. Yates asked for detailed information with reference to the expenses of the Company, and also about certain securities.

The President answered the several questions in a manner entirely satisfactory.

The report was adopted unanimously.

Mr. W. R. Macdonald moved a vote of thanks to the Directors for their attention to the interests of the Company during the past year. The resolution was seconded by Mr. Lyman Moore, who said that the Company had the reputation of being the best managed of any on the continent. He was pleased to be present and bear testimony to this fact.

Mr. Adam Brown moved that the thanks of the shareholders be given to Mr. Ramsay and the other officers of the Company for the zeal, attention and faithful services rendered to the Company. In proposing the resolution he said that it was hardly necessary for him to enlarge upon it. Proofs of the energy and zeal of the officers of the institution were before the shareholders in the highly satisfactory report and statements to-day presented.

Mr. McLaren seconded the resolution.

Mr. Ramsay neatly thanked the meeting for the compliment paid to himself and the other officers of the Company.

Mr. Alex. Bruce moved, seconded by Mr. D. Moore, that Messrs. Riddell and Young be scrutineers of votes for the election of Directors in the room of the three retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote. Carried.

The voting resulted in the election of the following Directors for a period of four years:—Hon. Mr. Justice Burton, Colonel Gzowski, A.D.C. to the Queen, and Mr. N. Merritt, of Toronto.

On motion of Mr. James Osborn, seconded by Mr. Burton, Mr. Ramsay vacated the chair, and Mr. F. W. Gates took the same.

A cordial vote of thanks was then passed to the President for his conduct in the chair, which was duly acknowledged.

The meeting then adjourned.

At a subsequent meeting of the Board of Directors Mr. A. G. Ramsay was elected President and Mr. F. W. Gates Vice-President of the Company.

THE NEW FORTH BRIDGE.

The New Forth Bridge will have two spans of 1,700 feet, two of 675 feet, 14 of 168 feet, and six of 50 feet, with a clear headway of 150 feet above high water spring tides. Mr. W. Baker in a recent paper argues that not only will such a bridge prove stiffer than a suspension bridge, but it will also be cheaper. Steel is to be used in the construction of the bridge. No punching or shearing will be allowed, but all holes will be drilled through the whole thickness of plates and angles after being put together. The effect of wind-pressure on the superstructure has been carefully guarded against, and it is thought that the bridge will stand the strongest hurricane yet known. The total length of the great continuous girder is 5,330 feet, or say a mile, and the viaduct approaches, 2,754 feet, or rather over half a mile. The heaviest train traversing the bridge will not deflect the 1,700-foot girder more than four inches, while a wind-pressure equivalent to 30 pounds per square foot over the entire 1,700 feet will bend the bridge laterally less than nine inches. About 42,000 tons of steel will be used in the superstructure of the main spans, and 3,000 tons of wrought-iron in that of the viaduct approach. The total quantity of masonry in the piers and foundations will be about 125,000 cubic yards, and the estimated cost of the bridge, over seven millions of dollars.

The Traffic returns of the Midland Railway of Canada, for the week ending Sept. 9th, 1882, was as follows:—Passengers and Mails, \$8,792.34; Freight, \$15,132.20; total, \$23,924.54, as compared with \$21,188.84 for the corresponding week of 1881, being an increase of \$2,735.70; and the aggregate traffic to date is \$693,182.65, being an increase of \$163,077.11 over 1881.

ODDS AND ENDS.

(From Chambers's Journal.)

CLAUQUERS.—In the Parisian theatres, there is usually a body of persons hired to vociferously applaud certain actors. They are called *clauquers*, and sit in the pit, but are indistinguishable from the rest of the spectators. On one occasion, Mademoiselle Rachel complained that the *claque* had failed in its duty. She was representing a new character. The first night the applause was all that could be expected; but next night it fell far short of the proper amount of enthusiasm. In answer to her complaint, she was informed that the head of the *claque* was ill at the moment, and that he had been obliged to get his place temporarily taken by a confrere, from a theatre on the Boulevards. This latter personage having heard the complaint, wrote to the great actress the following justificatory epistle: 'Mademoiselle, I cannot remain under the obloquy of a reproach from lips such as yours! The following is an authentic statement of what really took place: At the first representation I led the attack in person no less than thirty-three times! We had three acclamations, four hilarities, two thrilling movements, four renewals of applause, and two indelicate explosions. In fact, to such an extent did we carry our applause that the occupants of the stalls were scandalised, and cried out: 'A la porte!' My men were positively overcome with fatigue, and intimated to me that they could not again go through such an evening. Seeing such to be the case, I applied for the manuscript, and, after having profoundly studied the piece, I was obliged to make up my mind, for the second representation, to certain curtailments in the service of my men. I, however, applied them only to MM.—and if the *ad interim* office which I hold affords me the opportunity, I will make them ample amends. In such a situation as that which I have just depicted, I have only to request you to believe firmly in my profound admiration and respectful zeal; and I venture to entreat you to have some consideration for the difficulties which environ me—I am, Mademoiselle, &c.

HOME SOLACE.—It is a beautiful and relieving consideration in the struggles of men in this world, that every one of us may have and generally has his little circle within which he is admired, loved, and perhaps revered, whatever be the obloquy thrown upon him by the multitude. A man may be the scorn of every newspaper, and hardly able to shew his face in public: he may be regarded by the community at large as little better than a malfactor. But there will be a wife or a daughter, or a whole group of children, who regard him all the time as the best and bravest person in the world, and only another word for perfection. He knows there is a retreat from the peltings of the hooting multitude, available every evening of his life, namely, his love-sighted fireside; and he is content. Give me the partisanship of the parlor group, and I think much contumely may be borne out of doors.

DON'T QUARREL.—On this point I lately (1842) fell in with the following rational hints on quarrelling, in the *Emporium*, an American publication: 'One of the most easy, the most common, and most perfectly foolish things in the world, is—to quarrel, no matter with whom, man, woman, or child; or upon what pretence, provocation, or occasion whatsoever. There is no kind of necessity in it, no manner of use in it, and no species of degree or benefit to be gained by it. And yet, strange as the fact may be, theologians quarrel, and politicians, lawyers, doctors, and princes quarrel, the church quarrels, and the state quarrels; nations and tribes, and corporations, men, women, and children, dogs and cats, birds and beasts, quarrel about all manner of things, and on all manner of occasions. If there is anything in the world that will make a man feel bad, except pinching his fingers in the door, it is unquestionably a quarrel. No man ever fails to think less of himself after than he did before one—it degrades him in his own eyes, and in the eyes of others—and, what is worse, blunts his sensibility to disgrace on the one hand, and increases the power of passionate irritability on the other. The reason people quarrel about religion, is, because they really have so little of it, and the harder they quarrel, the more abundantly do they prove it.

'Politicians need not quarrel. Whosoever quarrels with a man for his political opinions, is himself denying the first principle of freedom—freedom of thought, moral liberty, without which there is nothing in politics worth a groat: it is therefore wrong upon principle. You have on this subject a right to your own opinions, so have others; you have a right to convince them, if you can: they have the same. Exercise your rights, but again I say—don't quarrel.

'The truth is, the more quietly and peaceably we all get on, the better—the better for ourselves, the better for our neighbors. In nine cases out of ten, the wisest policy is, if a man cheats you, to quit dealing with him; if he is abusive, quit his company; if he slanders you, take care to live so that nobody will believe him: no matter who he is, or how he misuses you, unless there be something outrageous to complain of, the wisest way is generally just to let him alone, for there is nothing better than this cool, calm, quiet way of dealing with most of the wrongs we meet with.'

KING COTTON.—The yearly statement of the National Cotton Exchange of the United States, for the season ending Aug. 31, 1882, shows that the cotton crop of the United States was 5,466,048 bales,—a falling off from the previous season of 1,149,702 bales. The receipts at outports were 4,688,137 bales, against 5,878,106 bales last year. The exports were 3,551,075, against 4,665,316. The total quantity shipped overland by rail direct to northern mills amounted to 1,086,217 bales. Of this 510,902 bales

went direct to Eastern delivery ports, 489,170 to mills, and 86,145 from Southern outports to Eastern mills. Canada took overland 31,547 bales, or 31 per cent. more than last year. Exports to foreign ports aggregated 3,557,075, showing a falling off of 1,014,241 bales. Northern spinners have taken of this crop 677,581 bales, against 1,713,628 last year. The remarkable feature of the statement is the large increase in Southern consumption, these mills having taken from outports and plantations 286,954, against 225,311 last year. The stock carried from the year's crop amounts to 125,582, against 217,031 last year.

MASONIC STATISTICS.

OFFICIAL FIGURES OF THE STRENGTH OF THE GRAND LODGE OF CANADA MASONS.

From the printed report of the proceedings at the annual communication of the Grand Lodge of Canada, A., F. and A. M., held in this city last July, is taken the following statement of lodges for the year ending June 24th, which has been compiled by the Grand Secretary, R. W. Bro. J. J. Mason, of Hamilton:—

Lodges organized and affiliated.....	401
Lodges extinct.....	12
Lodges ceded to Grand Lodge of Quebec.....	38
Lodges ceded to Grand Lodge of Manitoba.....	4
Number of Lodges on roll.....	341
Represented in Grand Lodge.....	286
Initiations reported.....	1,462
Passings ".....	1,365
Raisings ".....	1,205
Joinings ".....	434
Restorations ".....	115
Resignations ".....	768
Deaths ".....	182
Suspensions for non-payment of dues.....	493
Suspensions for unmaasonic conduct.....	17
Members in good standing.....	17,967
Gross receipts for the year ending May 31st, 1882.....	\$10,913.47
Assets of Grand Lodge as per Grand Treasurer's statement, 31st May, 1882.....	\$65,199.27

—London Free Press.

WONDERS OF THE HUMAN FRAME.

In the human body there are about 263 bones. The muscles are about 500 in number. The length of the alimentary canal is about 32 feet. The amount of blood in an adult averages 30 pounds or full one-fifth of the entire weight. The heart is six inches in length and four inches in diameter, and beats seventy times per minute, 4,200 times per hour, 100,800 times per day, 36,792,000 times per year, 2,565,440,000 in three score and ten, and at each beat two and a half ounces of blood are thrown out of it, 175 ounces per minute, 656 pounds per hour, 7½ tons per day. All the blood in the body passes through the heart in three minutes. This little organ, by its ceaseless industry, pumps each day what is equal to lifting 122 tons one foot high; or one ton 122 feet high. The lungs will contain about one gallon of air, at their usual degree of inflation. We breathe on an average 1,200 times per hour, inhale 600 gallons of air, or 24,000 per day. The aggregate surface of the air cells of the lungs exceeds 20,000 square inches, an area very near equal to the floor of a room 12 feet square. The average weight of the brain of an adult male is three pounds and eight ounces, of a female two pounds and four ounces. The nerves are all connected with it, directly or by the spinal marrow. These nerves, together with their branches and minute ramifications, probably exceed 10,000,000 in number, forming a "body guard" outnumbering by far the greatest army ever marshalled! The skin is composed of three layers, and varies from one-fourth to one-eighth of an inch in thickness. The atmospheric pressure being about 14 pounds to the square inch, a person of medium size is subjected to a pressure of 40,000 pounds! Each square inch of skin contains 3,500 sweating tubes, or perspiratory pores, each of which may be likened to a little drain pipe one-fourth of an inch long, making an aggregate length of the entire surface of the body of 201,166 feet, or a tile ditch for draining the body almost forty miles long. Man is marvellously made.

THE NEW YORK CITY SAVINGS BANKS, numbering twenty-five, have made their semi-annual reports. On July 1, 1882, their aggregate resources were \$254,578,658. Their total liabilities amounted to \$219,478,278, of which sum \$219,417,477 was due to their depositors, leaving a net surplus on the basis of market values of \$35,100,380. The total number of open accounts was 566,163. During the six months 64,121 accounts were opened and 47,040 closed. The deposits received from Jan. 1 to July 1 amounted to \$36,587,840, and the withdrawals to \$32,147,281. The expense of management during the six months was \$314,874.

THE SALVATION NAVY.—The Salvation Army is not going to have a monopoly in the saving trade. The Salvation Navy, under Admiral Tug, possibly a connection of the illustrious pugilist, has been started, and those ranging themselves under its flag are cheered by a parody of a famous old sea song, viz:—

"Come all you sinners young and old
With hearts once cast in 'eaven's mould
And join our Christian Navy hold
On board of the 'Allelujah!
We're bound to floor the forts of sin
And the devil himself will soon cave in;
Then join the side that is sure to win—
On board of the 'Allelujah!"

THE MARITIME BANK
OF THE
Dominion of Canada.
Head Office, - - - ST. JOHN, N.B.
Paid-up Capital, - - \$370,500.

BOARD OF DIRECTORS.
THOS. MACLELLAN, President.
LEB. BOTSFORD, M.D., Vice-President.
ROBT. CRUIKSHANK (of Jardine & Co., Grocers).
JER. HARRISON (of J. & W. F. Harrison, Flour Merchants).
JOHN H. PARKS (of Wm. Parks & Son, Cotton Manufacturers).
JOHN TAPLEY (of Tapley Bros., Indian Town).
H. D. TROOP (of Troop & Son, Shipowners).
CASHIER, - - - ALFRED RAY.

AGENCIES.
FREDERICTON.—A. S. Murray, Agent.
WOODSTOCK, N.B.—G. W. Vanwart, Agent.

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

Grand Trunk Railway Co.,
OF CANADA.

Special Arrangement Saturday Night Express Train for the West.

COMMENCING ON SATURDAY, the 23rd of SEPTEMBER, AND ON EVERY FOLLOWING SATURDAY, until further notice, the Express Train for the West will leave MONTREAL at 11 P.M. instead of at 10 P.M. On other days the train will leave at 10 P.M.

JOSEPH HICKSON,
General Manager.

Montreal, Sept. 20, 1882. 38

Montreal Telegraph Company.
DIVIDEND No. 73.

NOTICE is hereby given that a Quarterly Dividend of (2) per cent. on the Capital Stock of the Company, has been declared this day, and will be payable at the Company's Office here, on and after Thursday, the fifth day of October next.

The Transfer Books will be closed from the 15th inst. to the 6th proximo, both days inclusive.

By order of the Board,
DONALD R. ROSS,
Secretary.

Montreal, Sept. 20, 1882. 35-2w

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.



Sainte Anne, Ottawa River
Notice to Contractors.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for work at Ste. Anne," will be received at this office until the arrival of the Eastern and Western mails, on TUESDAY, the 19th day of SEPTEMBER, instant, for the excavation of a channel—principally through rock—in the bed of the river on the up-stream side of the new canal works at Ste. Anne.

A plan, showing the position and section of the proposed channel and specifications of the work to be done, can be seen at this office, and at the office of the resident Engineer, at Ste. Anne, on and after FRIDAY, the 8th instant, where printed forms of tender can be obtained. Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the "same," and further, an accepted bank cheque for the sum of \$1,000 must accompany the tender, which shall be forfeited, if the party tendering declines to enter into contract at the rates stated, in the offer submitted.

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

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

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, September 5, 1882. 37-1w

PELLATT & PELLATT,
HENRY PELLATT. HENRY MILL PELLATT.
STOCK BROKERS,
40 KING STREET EAST,
[Members of Toronto Stock Exchange.]

Canadian and American Stocks. Hudson Bay Co.'s Shares, &c., &c., bought and sold for cash or on margin.
Orders by letter or to egraph receive prompt attention. 35-1r

THE RICHELIEU & ONTARIO NAVIGATION COMPANY.

Notice to Shareholders.

AN INTERIM DIVIDEND OF
THREE PER CENT.

on the Capital Stock of this Company has been declared this day, and will be payable at the Company's office here on and after the 1st of OCTOBER next.

The Transfer Books will be closed from the 15th instant to the 1st October proximo, both days inclusive.

By order,
J. N. BEAUDRY,
Secretary-Treasurer.

Montreal, 1st September, 1882. 35-5w

TO ARTISTS.

THE Government of Canada propose erecting in the grounds of the Parliament Buildings, at Ottawa, a bronze statue, nine feet high (9), of the late Sir George E. Cartier.

Parties are invited to submit models, 2 ft. 3 in. in height, which must be accompanied with proposals for the bronze statue complete.

A premium of one thousand dollars will be paid the party whose model and proposal are accepted.

The models must be delivered at the Department of Public Works, Ottawa, on or before the 1st day of January next.

Copies of the conditions, &c., may be obtained on application at the office of the High Commissioner of Canada, No. 10 Victoria Chambers, London, S. W., England, and to the Secretary of the Department of Public Works, Ottawa, Canada.

F. H. ENNIS,
Secretary.

Department of Public Works, }
Ottawa, August, 1882. } 35-2w



Grand Trunk R'y,

ON AND AFTER

Monday Next, the 11th instant,

the Pullman Car attached to the train leaving Montreal at 7.30 a.m.

For Old Orchard Beach,
WILL RUN ONLY TO PORTLAND.

JOSEPH HICKSON,
General Manager.

Montreal, September 7th, 1882. 37

Grand Trunk R'y.

Provincial Exhibition, - Kingston

Return tickets to Kingston will be issued from G. T. R. Stations between Montreal and Toronto, inclusive, at

Single Fare,

from the 18th to the 23rd September, inclusive, good to return up to September 23rd.

The tickets will be good on regular passenger trains, and passenger cars attached to train leaving Brockville at 7.15 a.m., arriving at Kingston at 10.45 a.m., returning from Kingston at 5 p.m., arriving at Brockville at 9.30 p.m. Also, trains leaving Belleville at 8 a.m., arriving at Kingston at 11.20 a.m., returning from Kingston at 5.55 p.m., arriving at Belleville at 9.15 p.m.

Judges and exhibitors can obtain return tickets to Kingston at single fare from the 14th to the 23rd September, good to return to September 26th.

JOSEPH HICKSON,
General Manager.

Montreal, September 2nd, 1882. 36-3w

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

(Members of Stock Exchange),

Canadian and American Stocks, Hudsons Bay Co's shares, &c., bought and sold for Cash or on Margin.

52 ADELAIDE STREET EAST,
TORONTO. 29

Kilby & Abbott

ORDERS SOLICITED FOR IMPORTATION.

RAILS.

STEEL AND IRON,
BOILER TUBES, PLATES, &c.,
AXLES, WHEELS AND TYRES,
SPIRAL AND ELLIPTIC SPRINGS,
CRUCIBLE BESSEMER SIEMENS
CAST STEEL,
STEAM HAMMERS,
BRASS AND COPPER TUBES WIRE, &c.,
SILICATE PAINTS, VARNISH, &c.
ALL MATERIAL USED ON RAILROADS.

SAMPLES AND CIRCULARS AT
10 St. Sacrament Street.

GRAND TRUNK R'Y.

SEA BATHING.

EXCURSION TICKETS TO
PORTLAND and BOSTON,

good to return up to 1st NOVEMBER, are now on sale at Company's Offices

JOSEPH HICKSON,
General Manager.
J. STEPHENSON,
General Pass. Agt. 32

THE
Canadian Pacific Railway Company.

NOTICE.

The second half yearly payment of interest on the FIVE per cent. FIRST MORTGAGE LAND GRANT BONDS of the Company will be made on presentation of coupons, on and after the 2nd day of October next, the 1st being Sunday, at the office of the Company, Place d'Armes Square, Montreal, or at the office of Messrs. J. S. Kennedy & Co., Agents of the Company, 63 William Street, New York, or at the office of the Company, Bartholomew House, London, England.

CHARLES DRINKWATER,
36 4w
Secretary and Treasurer.

Pure Air! Pure Air!

THE IROQUOIS HOUSE,
Belœil Mountain St. Hilaire, P.Q.

This magnificent Hotel has been greatly enlarged and refurbished 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. 18

PATENTS

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

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

THE
European, American
CANADIAN & ASIATIC
Cable Company,
(LIMITED.)

International Telegraphy on a System of
MUTUAL PROFIT.

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

CAPITAL, - - - £1,500,000

In 150,000 Shares of £10 each.

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

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

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

TRUSTEES.

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

BANKERS.

London—Messrs. Martin & Co., 68 Lombard Street.
Scotland—National Bank of Scotland, Edinburgh, Glasgow and its branches; the Union Bank of Scotland, Edinburgh, Glasgow and its branches.
Germany—The Norddeutsche Bank, Hamburg.
United States—Bank of British North America, New York.
Canada—Bank of British North America, Montreal, Ottawa, Quebec, and its branches.

CONSULTING ELECTRICIANS and Engineers—Sir Samuel Canning, C.E., Robert Sabine, Esq., C.E.

STANDING COUNSEL in Canada—The Hon. R. W. Scott, C.E.
SOLICITORS to Trustees—Messrs. Goodhart & Medcalf, 11 Great George St. Westminster.
SOLICITORS to the Company—Frederick Foss, Esq., (Messrs. Foss & Legg), 3 Abchurch Lane, E. C.

AUDITORS—Messrs. Leslie, Kerby, Stralith & Co., 4 Coleman Street, E. C.

BROKERS—London—Messrs. Lawrence, Sons & Gardner, 13 Copthall Court, E. C. Liverpool—Messrs. George Irvine & Son, Queen Insurance Buildings, Manchester—J. S. Pinton, Esq., 12 Half-Moon Street, Glasgow—Messrs. Auld & Guild, 65 St. Vincent Street, Dublin—Messrs. Wm. Geo. Dunne & Sons, Foster Place.

TEMPORARY OFFICES—4 Coleman Street, Bank E. C.

Secretary pro. tem.—S. Leith Tomkins, Esq.
Prospectuses may be obtained from the Bankers, Hon. R. W. Scott, Q.C., Ottawa, or from the undersigned.

B. BATSON,

30
Ottawa, Ont.

Richelieu and Ontario Navigation Co'y.

REDUCED RATES

- DURING -

MONTREAL EXHIBITION

FROM WEDNESDAY, THE 13th INST. to THURSDAY, the 21st, Return Tickets will be issued at

One Fare!

Good to return until SATURDAY, the 23rd inst., inclusive.

A. DESFORGES,

September, 11, 1882. Agent. 37-1w

SOCIETE POSTALE FRANCOISE DE L'ATLANTIQUE.

CANADIAN AND BRAZILIAN DIRECT MAIL STEAMSHIP LINE.

Under contract with the Canadian and Brazilian Governments for carrying of their Mails.

Railway connections with the Grand Trunk Railway of Canada, the Intercolonial Railway, the Boston & Albany Railway and their connections...

DATES OF SAILING.

The splendid new steamships of this Line are appointed to sail, as under, for St. Thomas, W. I., Para. Maranhao, Ceara, Pernambuco, Bahia and Rio de Janeiro, Brazil, calling at Quebec and Gaspe, leaving Montreal and Halifax, on arrival of the Mails, as follows:—

Table with columns: Destination, Date, and Location. Includes routes to Montreal, Halifax, and various ports in Brazil and the West Indies.

THROUGH BILLS OF LADING granted on merchandise for all stations in Canada or the United States to all ports in the West Indies, Brazil and the River Plate.

For Tickets and State-room Berths, apply to W. D. O'BRIEN, St. James St.

For Freight and other information apply to WM. DARLEY BENTLEY, Agent General, 317 St. Paul Street, Montreal, West India Wharf, Halifax.

PROVINCIAL EXHIBITION, MONTREAL, September 14th to 23rd. Agricultural and Industrial \$25,000 in Premiums.

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

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

Reduced rates are offered by all the principal Railway and Steamboat Companies. Exhibitors will please make entries as early as possible.

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

GEO. LECLERE, } Joint Secretaries. S. C. STEVENSON }



Notice to Contractors.

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

MONDAY, the 16th October next, inclusively, for the construction of a NEW PARLIAMENT HOUSE AT QUE.

The Plans and Specifications of the work may be seen at this Office, every day, after the 1st October next, between the hours of 10 a.m. and 4 p.m.

The Tenders must be endorsed:—

"TENDER FOR NEW PARLIAMENT HOUSE,"

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

By order,

ERNEST GAGNON, Secretary.

Department of Agriculture and Public Works, Quebec, 14th June, 1882.

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

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

Table listing vessels, tonnage, and commanders. Includes ships like Numidian, Parisian, Sardinian, Polynesian, Sarmatian, Circassian, Moravian, Peruvian, Nova Scotian, Hibernian, Caspian, Austrian, Nestorian, Prussian, Scandinavian, Hanoverian, Buenos Ayrean, Corean, Grecian, Manitoban, Canadian, Phenician, Waldensian, Lucerne, Newfoundland, and Acadian.

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 departure dates for various ships from Quebec: Sarmatian (Sept 9), Polynesian (Sept 16), Sardinian (Sept 23), Circassian (Sept 30), Peruvian (Oct 7), Parisian (Oct 14).

RATES OF PASSAGE FROM QUEBEC.

Table showing passage rates: Cabin (\$70 and \$80), Intermediate (\$40), Steerage (\$25).

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

Table listing departure dates for Glasgow service: Lucerne (Sept 23), Hanoverian (Sept 30), Manitoban (Oct 7), Buenos Ayrean (Oct 14).

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

FROM HALIFAX:

Table listing departure dates for Halifax service: Nova Scotian (Monday, Sept 11), Hibernian (Monday, Sept 25), Austrian (Monday, Oct 9).

Table showing passage rates between Halifax & St. Johns: Cabin (\$20), Intermediate (\$15), Steerage (\$8).

FROM BOSTON:

Table listing departure dates for Boston service: Scandinavian (about Sept 23), Waldensian (about Oct 9).

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

An experienced Surgeon carried on each Vessel.

Berths not secured until paid for.

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai D'Orleans, Havre; Alexander Hunter, 7 Rue Scribe, Paris; Aug. Schmith & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux, Fischer & Behmer, Schusselkorb No. 8 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queens-town; Montgomerie & Workman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde street, Glasgow; Allan Bros., James street, Liverpool; Allans, Rao & 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.

Sept 16, 1882.

DOMINION SALVAGE AND WRECKING COMPANY.

HEAD OFFICE:

No. 26 HOSPITAL STREET, MONTREAL.

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

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

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

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

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



NORTH SHORE R'Y COMPANY.

NOTICE.

On and after MONDAY, the 25th instant, the Lightning Express train, which leaves Montreal at 9.30 A.M. and Quebec at 4.00 P.M., will be DISCONTINUED.

Note alteration of trains on that date.

A. DAVIS, Superintendent.

NORTH SHORE R'Y.

Tenders for the Supply of Stores and Materials.

Tenders will be received up to the 22nd instant for the supply of various classes of stores for one (1) year, for this Railway. Specifications can be had by applying at the offices of the undersigned at Quebec and Hochelaga.

A. DAVIS, Superintendent. SUPERINTENDENT'S OFFICE, Montreal, September 18th, 1882.

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DESJARDINS, Esq., M.P., President, L. H. MASSUE, Esq., Vice-President, J. L. Cassidy, Esq., Ol. Faucher, Fils, Esq., Ls. S. Monat, Esq., J. B. Renaud, 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. Romi, P. Q., C. Bedard, Agent. Branch at Valleyfield, C. F. Irish, Agent. Agents in New York: National Bank of the Republic. Agents in London, Eng.: Glynn, Mills, Currie & Co.

1882 SEA BATHING. 1882

Tadouzac, - Saguenay.

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

JUNE 16.

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

JAMES FENNELL, Lessee and Manager, Tadousac.



Canadian Pacific RAILWAY.

EASTERN DIVISION.

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

LEAVE MONTREAL.

For Ottawa, Pembroke, Mattawa and intermediate stations... 8.30 a.m. For Ottawa, Brockville and Toronto... 5.40 p.m. For Ottawa, (Mixed)... 7.40 " For St. Jerome... 6.00 "

ARRIVING IN MONTREAL.

From Toronto, Brockville and Ottawa... 12 noon. From Mattawa, Pembroke, Ottawa and intermediate stations... 9.00 p.m. From Ottawa—Mixed... 9.55 a.m. From St. Jerome... 9.00 a.m.

Four trains daily each way between Aylmer Hill and Ottawa.

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

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

W. C. VAN HORNE, ARCHER BAKER, Gen. Manager, Gen. Supt. Montreal, June 1, 1882. 29-1r

MONTREAL LOAN & MORTGAGE CO'Y.

TRUST COMPANY.

INCORPORATED 1858.

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

LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

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

Registrars and Transfer Agents of the Stocks and Bonds of Incorporated Companies.

Trustees of Mortgages executed by Railroad and other Corporations.

Every facility offered in matters of a fiduciary character.

INTEREST ALLOWED ON DEPOSITS.

DEBENTURES.

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

BOARD OF DIRECTORS.

M. H. GAULT, Esq., M.P., President, President Exchange Bank of Canada.

Hon. A. W. OGILVIE, Vice-President, Senator.

ROBT. ESDAILE, Esq., of Messrs. J. & R. Esdaile.

G. W. CAMPBELL, Esq., M.D., Vice-President Bank of Montreal.

THEODORE HART, Esq., Director Liverpool & London & Globe Insurance Company.

A. F. GAULT, Esq., of Messrs. Gault Bros. & Co.

THOMAS CRAIG, Esq., Managing Director Exchange Bank.

GEORGE W. CRAIG,

Office: 181 St. James Street, Montreal. March 1st, 1882. 29-1r

The Royal Canadian

FIRE AND MARINE INSURANCE CO.

President

ANDREW ROBERTSON, Esq.

Vice-President:

HON. J. R. THIBAudeau.

JAMES DAVISON, Esq.,

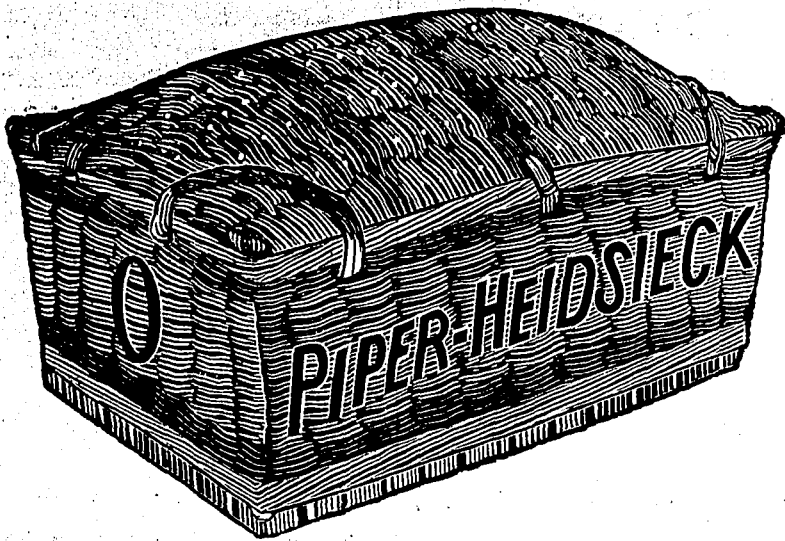
Manager Canada Fire Department.

HENRY STEWART, Esq.,

Manager Marine Department.

HEAD OFFICE:

160 ST. JAMES ST. MONTREAL. 18-6m



"Old Reliable" Piper-Heidsieck.

FOR SALE EVERYWHERE.

The Mercantile Agency.

Dun, Wiman & Co.,

114 ST. JAMES STREET, - - - - MONTREAL.

WM. W. JOHNSON, Manager.

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

QUEBEC CENTRAL RAILWAY.

SUMMER ARRANGEMENTS.

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

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

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

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

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

Envelopes! Envelopes! JUST OPENED

A Large Consignment of Commercial Envelopes, From 75c. per 1,000 upwards.

JOSEPH FORTIER, (Late Akerman, Fortier & Co.,)

Stationer.

Blank Book Manufacturer & Printer.

256 & 258 St. JAMES ST. (SUTHERLAND'S OLD STAND,) MONTREAL.

THE STANDARD

Life Assurance Company,

(ESTABLISHED 1825.)

HEAD OFFICES:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Subsisting Assurances, - about \$95,000,000
Invested Funds, - - - - 27,500,000
Annual Revenue, - - - - 4,000,000

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 \$15,000,000, or about \$5,000 a day.

Bonus Distributed, - - - - \$17,900,000

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, - - - - \$1,500,000
Capital paid up, - - \$1,175,558
Rest, - - - - \$400,000

DIRECTORS.

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

Hon. JAS. R. BENSON, Wm. RAMSAY, Esq.,
T. R. WADSWORTH, Esq., P. HUGHES, Esq.,
JOHN FISKEN, Esq.

D. R. WILKIE, Cashier.

B. JENNINGS, - - - INSPECTOR.

HEAD OFFICE; - - - - - TORONTO.

BRANCHES.

ergus, St. Thomas,
Ingersoll, Wollack,
Port Colborne, Woodstock,
St. Catharines, Winnipeg, Man.
Brandon, Man.

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



North Shore Ry.

CHANGE OF TIME.

COMMENCING ON

Thursday, June 1st, 1882,

Trains will run as follows:—

	Mixed.	Mail.	Expr'ss	Lightning Expr'ss
Lv Hochelaga for Quebec	6.10 P.M.	3.00 P.M.	10.00 P.M.	9.30 A.M.
Arrive at Quebec	8.00 A.M.	9.30 "	6.30 "	2.40 P.M.
Leave Quebec for Hochelaga	5.30 P.M.	10.10 A.M.	10.00 P.M.	4.00 P.M.
Ar at Hochelaga	8.15 A.M.	4.40 P.M.	6.30 A.M.	9.10 P.M.
Lv Hochelaga for Joliette	5.15 P.M.			
Arrive at Joliette	7.40 "			
Leave Joliette for Hochelaga	6.20 A.M.			
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. SENECAI, 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. 6—5.00 P.M.—[Except Saturdays] LOCAL TRAIN for Knowlton and Richford and intermediate Stations.
No. 4—6.30 P.M.—THROUGH NIGHT EXPRESS, with Pullman Sleeping Car for Boston.
No. 18—2.00 P.M.—[Saturdays only], LOCAL TRAIN for Newport, Knowlton and intermediate Stations.

ARRIVE:

No. 1—8.20 A.M.—[Except Mondays] NIGHT EXPRESS from Boston, with Pullman Sleeper.
No. 5—9.15 A.M.—[Except Mondays] LOCAL TRAIN from Richford, Knowlton and intermediate Stations.
No. 3—8.25 P.M.—DAY EXPRESS from Boston and Portland with Parlor Car.
No. 17—8.50 A.M.—[Mondays only] LOCAL from Newport and Knowlton.
No. 1 stops only at Chambly, Marquetteville, West Fairham and Cowansville between Montreal and Richford, except Saturdays, when it will stop at all Stations.
H. P. ALDEN, Supt. Traffic.
BRADLEY BARLOW, Pres't 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, G. B. Scott... Sept. 27
LAKE HURON, W. Bernson... Oct. 4
LAKE WINNIPEG, W. Stewart... Oct. 11
LAKE CHAMPLAIN, P. A. Jackson... Oct. 18
LAKE NEPIGON, H. Campbell... Nov. 1
LAKE MANITOBA, G. B. Scott... Nov. 8
LAKE HURON, W. Bernson... Nov. 15

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



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

GEO. W. HAMILTON,
STOCK BROKER,
13 HOSPITAL STREET.
Member Montreal Stock Exchange. Stocks
and Bonds bought and sold.
AGENT
NORWICH UNION FIRE INS. SOCIETY,
OF NORWICH, ENGLAND. 26-1r

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

THE
Marine Insurance Co
(LIMITED.)
Old Broad Street, London.
Established 1836.

Capital and Reserve over - \$8,500,000

The undersigned have been appointed Agents
for this well-known and old-established Com-
pany, and are now prepared to write

Ocean Marine Risks

at **CURRENT RATES**, and beg leave to solicit
a share of the patronage of the shipping public.
OPEN POLICIES ISSUED.

LOSSES PAID PROMPTLY at any of the
Company's Agencies in any part of the world.

J. F. NOTT & Co.,

AGENTS,

119 ST. FRANCOIS XAVIER STREET,
MONTREAL,

Telephone communication. 4



*To Farmers and others wishing to Sell
Improved Lands.*

The Department of Agriculture and Public
Works request persons desirous of selling im-
proved Farms should communicate with W.
S. Desbarats, Esq., Province of Quebec Im-
migration Agent, P.O. Box 175, Quebec.

They are requested at the same time, to
give full particulars, when writing, as to the
price conditions of payment, dimensions, re-
sources, &c., of the Farms, and the locality
where they are situated.

*To Immigrants and Canadian Farmers
desiring to purchase Improved Farms.*

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

Blank Books!

Blank Books!

LARGE STOCK always on hand.

Special patterns to order on short notice.

JOSEPH FORTIER,

[Late Akerman, Fortier & Co.,]

BLANK BOOK MANUFACTURER,

Printer, Commercial and Law Stationer,

266 and 258 St. James Street,

MONTREAL.

INSURANCE.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.

Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.

Vice Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	W. H. BEATTY, Esq. EDWARD HOOPER, Esq. J. HERBERT MASON, Esq.	M. P. RYAN, Esq., M.P. S. NORDHEIMER, Esq. W. H. GIBBS, Esq. A. McLEAN HOWARD Esq.
Hon. T. N. GIBBS, ROBT. WILKES, Esq.	JAS. YOUNG, Esq., M.P.P. F. A. BALL, Esq.	
Hon. ISAAC BURPEE, M.P.		

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. 24-1r
JAS BOOMER, Secretary.

CANADIAN PACIFIC RAILWAY COMPANY.

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of
Manitoba and the North-West Territory for sale on certain condition as to cultivation, at

\$2.50 PER ACRE.

Payment to be made one-sixth at time of purchase, and the balance in five annual instalments,
with interest at Six per cent.

A REBATE OF \$1.25 PER ACRE

allowed for cultivation, as described in the Company's Land Regulations.

THE LAND GRANT BONDS

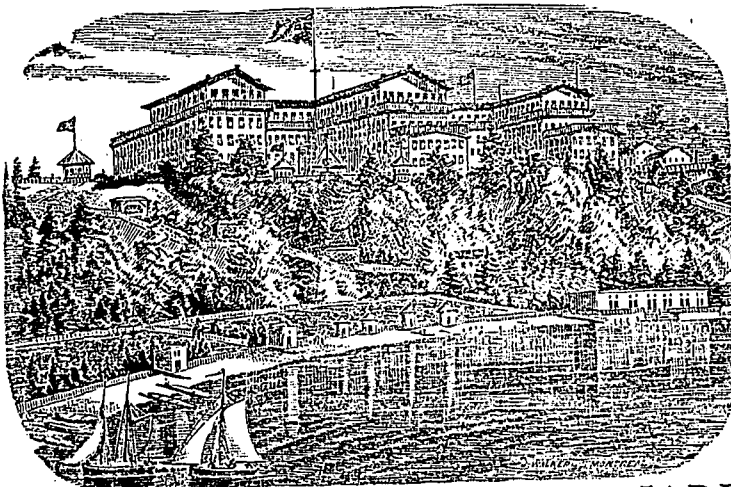
of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other
Banking Institutions throughout the country, will be

RECEIVED AT TEN PER CENT. PREMIUM

on their par value, with interest accrued, on account of and in payment of the purchase
money thus further reducing the price of the land to the purchaser.
Special arrangements made with Emigration and Land Companies.
For copies of the Land Regulations and other particulars, apply to the Company's Land
Commissioner, JOHN McFAVISH, Winnipeg; or to the undersigned.

By order of the Board, **CHARLES DRINKWATER, Secretary.**

MONTREAL, December 1st, 1881.



**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.

INSURANCE.

THE

LIVERPOOL & LONDON & GLOBE

Insurance Company.

CANADA BOARD OF DIRECTORS:

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

CAPITAL.....\$10,000,000
AMOUNT INVESTED IN CANADA, 900,000
TOTAL INVESTMENTS.....\$1,000,000

Mercantile Risks accepted at the lowest cur-
rent rates.

Dwelling Houses and Farm Properties in-
sured at reduced rates.

G. F. C. SMITH,
Chief Agent for the Dominion.

NORTH BRITISH AND MERCANTILE

FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.

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

FINANCIAL POSITION OF THE CO'Y.

1.—FUNDS AS AT 31st DEC., 1878.	
Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	805,065 "
Balance of Profit and Loss Account.....	57,048
Life Accumulation.....	2,852,587 "
Annuity Funds.....	30,080 "
2.—REVENUE FOR THE YEAR 1878.	
From Fire Department:	
Fire Premiums and In- terest.....	£970,160
From Life Department:	
Life Premiums and Interest.....	£438,737
Inte'st, &c., on An- nuity Funds....	12,010
	£450,777 "
Total Revenue.....	£1,426,937 "
	or, \$6,044,426.73

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,
HON. M. C. C. I., MILAN.

Consulting Civil Engineer,
Inspector, Surveyor and Valuer of Railway
Works.

IMPORTING AGENT OF ALL KINDS OF
British Made Machinery,
Railway Springs,
Buffers, Axles, Wheels,
Weldless and Lap-Welded
Steel and Iron Tubes for
Locomotive & Marine Boilers,
Steel and Iron Rails,
Patent Fish-Joints,
Bolts and Nuts, &c., &c.

FILES, SPRING and SHEAR STEEL,
STEAM and HYDRAULIC PACKING
STEEL PLATES and BARS,
BEAMS and ANGLES,
ANGLE IRON GIRDERS,
PATENT, LATHES,
General SHOP FITTINGS
AND MACHINE TOOLS.

STEEL & IRON LAUNCHES & YACHTS
for shallow Lake and River navigation.
IRON and ZINC ROOFS, IRON BUILD-
INGS, FIRE PROOF STORES, MARKETS
&c.

SILICATE and other PAINTS.
BOILER, BRIDGE and SHIP PLATES, &c.
26 HOSPITAL STREET, (up stairs)
MONTREAL.

THE SHAREHOLDERS OF THE MOLSONS' BANK

Are hereby notified that a Dividend of Three and one-half per cent.

upon the Capital Stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, on and after

The 1st day of October next.

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

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

Monday, 9th of October next.

at **THREE** o'clock in the afternoon:

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 24th August, 1882. 34-7v



MAIL CONTRACTS.

TENDERS ADDRESSED TO THE Postmaster-General, will be received at Ottawa until NOON, on

The 22nd September next,

for the conveyance of Her Majesty's Mails, on a proposed Contract for four years, in each case, between the undermentioned places from the 1st January, 1883:—

BEAUPRE and **ST. FEREOLE**, three times per week;

CHAUDIERE STATION and **R. R. STATION**, six times per week;

DUDSWELL CENTRE and **SOUTH DUDSWELL**, twice per week;

LES ESCOUAINS and **TADOUSAC**, three times per week;

NEW IRELAND and **RICHARDVILLE**, once per week;

QUEBEC and **NORTH SHORE R. R. STATION**, twelve times per week;

Do. and **ST. JOHN SUBURBS**, thirty times per week;

Do. and **ST. SAUVEUR DE QUEBEC**, thirty times per week;

Do. and **STONEHAM**, twice per week;

STE. FLAVIE and **R. R. STATION**, twelve times per week;

STE. FRANCOIS XAVIER DE VIGER and **VIGER**, three times per week;

ST. RAPHAEL and **R. R. STATION**, six times per week;

ST. SIMON and **R. R. STATION**, twelve times per week;

Printed notices containing further information as to conditions of proposed Contract may be seen, and blank forms of Tender may be obtained at the Post Offices above mentioned, or at the office of the subscriber.

WILLIAM G. SHEPPARD,
P. O. Inspector.

Post Office Inspector's Office,
Quebec, August, 1882. 34-5w



REVENUE DISTRICT OF MONTREAL, LICENSE INSPECTOR'S OFFICE.

Stores for the Sale by Retail of Intoxicating Liquors.

SPECIAL NOTICE is hereby given, That all persons contravening the provisions of the License Law of Quebec, which forbids any occupant of a store, having obtained a license for the sale by retail of intoxicating liquors, to sell such liquors in less quantity than one imperial pint at one time, will be thereby subject to the full penalty provided by law.

By order,
WM. B. LAMBE,
License Inspector.
Montreal, September, 1882. 37



SOUTH EASTERN R.Y.

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

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

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

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

Dated at the City of Montreal this 18th day of July, A. D., 1882.

TIMO. P. REDFIELD, } Surviving
Wm. F. AKWELL, } Trustees.

CANADA PERMANENT LOAN & SAVINGS CO.

Incorporated, A.D. 1855.
Paid up Capital..... \$2,000,000
Reserve Fund..... 1,000,000
Total Assets..... 6,850,000

THE COMPANY
Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

ALSO
Receives money for more permanent investment, for which Debentures are issued with interest coupons attached.

TO EXECUTORS AND TRUSTEES.
The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.

For further information apply to
J. HERBERT MASON,
Office
Company's Buildings,
Toronto. Manager.

GRAND TRUNK RAILWAY.

Montreal Provincial Exhibition,
September 14th to 24th.

TICKETS TO MONTREAL AND RETURN will be issued from Toronto and intermediate stations at

One Fare and a-Third,
for the round trip, from the 14th to the 16th, inclusive, and at

SINGLE FARE
for the round trip, from the 18th to the 23rd, inclusive, good to return up to September 25th.

A special train will leave Toronto at 7 A.M. on the 18th September, stopping at all stations, and arriving in Montreal at 10 P.M.
Tickets, good to the 25th September, will be sold for this train at the very low rates shown in the posters.

Return tickets will be issued to exhibitors and Judges from September 6th to the 23rd, good until the 26th at Single Fare.

JOSEPH HICKSON,
General Manager.
September 8, 1882. 37-1w

South Eastern R'y.

Suburban Service.

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

Returning RIVE in Montreal about 9. SATURDAYS leave Montreal about 2 p.m. run through to Knowlton and Newport, AR RIVE at Newport about 6.30 p.m. 15

TO SHAREHOLDERS IN JOINT

Stock Companies and Speculators in Stock.—**THE SHAREHOLDER**, 769 Craig Street, Montreal, now in its fourth year, is a valuable journal for all interested in Money matters. Buyers and Sellers of Stocks recommended to first-class brokers, who buy and sell only on orders received, and do not speculate themselves. The safety of money recommended to brokers, recommended by **THE SHAREHOLDER**, guaranteed by the Proprietor
Subscription, \$2 per annum, in advance.

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.

PARTHIA.....	Wednesday 20th Sept.
GALLIA.....	" 27th Sept.
SERVIA.....	" 4th Oct.
SCYTHIA.....	" 11th Oct.
BOTHNIA.....	" 18th Oct.
PARTHIA.....	" 25th Oct.
GALLIA.....	" 1st Nov.
SERVIA.....	" 8th Nov.

and every following Wed'sday from New York.
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.

Tons.	Tons.
Montreal.....3,284	Toronto.....3,284
Dominion.....3,176	Ontario.....3,176
Texas.....2,700	Teutonia.....2,700
Quebec.....2,700	Sarnia (buil'd'g).....3,850
Mississippi.....2,680	Oregon.....3,850
St. Louis.....2,000	Vancouver.....5,700
Brooklyn.....3,600	

DATE OF SAILING.

Steamers will sail as follows from Quebec:—
BROOKLYN..... 2nd Sept.
TORONTO..... 9th Sept.
DOMINION..... 16th Sept.
MISSISSIPPI..... 23rd Sept.
SARNIA..... 30th Sept.
ONTARIO..... 7th Oct.
MONTREAL.....

RATES OF PASSAGE.

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

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

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

DAVID TORRANCE & CO.,
Exchange Court.
May, 1882. 8-1r

FAIRBANKS STANDARD SCALES,
Removed to their New Warehouse.

BUY ONLY THE GENUINE.

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

PROSPECTUS.

Contemplated New Hotel

— ON THE —

DUFFERIN TERRACE!

Capital Stock. \$200,000,

LIMITED LIABILITY,

IN SHARES OF \$100 EACH.

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

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

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

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

Conditions of Stock Subscription.

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

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

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

INTERCOLONIAL RAILWAY.

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

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

Leave	Point Levl.	7.30 A.M.
Arrive	Riviere-du-Loup	11.55 "
"	Cacouna	12.22 P.M.
"	Trois Pistoles	1.10 "
"	Rimouski	2.49 "
"	Little Melis.	3.58 "
"	Metapedia	5.58 "
"	Campbellton	7.23 "
"	Dalhousie	8.00 "
"	Bathurst	9.50 "
"	Newcastle	11.22 "
"	Moncton	2.05 A.M.
"	St. John	6.00 "
"	Halifax	10.00 "

These Trains connect at Chaudiere Curve with the Grand Trunk Trains leaving Montreal at 10 o'clock p.m., and at Campbellton with the Steamer St. Lawrence, sailing Wednesday and Saturday mornings for 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, Gaspé, Prince Edward Island and all points in the Maritime Provinces.

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

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

RAILWAYS.



Central Vermont R.R. Line.

OLD RELIABLE SHORT ROUTE.

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

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

TRAINS LEAVE MONTREAL.

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

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

3.20 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.

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 9.00 a.m., arriving in Montreal at 7.20 p.m. Leaves Boston via Fitchburg at 8 a.m., and Troy, at 1.30 p.m., arriving in Montreal at 10.15 p.m.

Night Express leaves Boston at 7.00 p.m., via Lowell, 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.
S. W. CUMMINGS,
General Passenger Agent.
St. Albans, Vt., July, 1882.

MANITOBA AND THE NORTHWEST.

FARMING LANDS FOR SALE.

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

THE GREAT FERTILE BELT FOR SALE.

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.

THE MINING WORLD

AND Engineering Record,

LONDON, ENGLAND:
A Weekly Journal of Mining, Railway, Banking, Assurance and Joint Stock Enterprises.
Annual Subscription for the United States, including postage, \$6.25.
Subscriptions received at the office, 241 & 242 Graham House, London.

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 LIFE ASSURANCE 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,
WM. McCABE, F. L. A.
Managing Director.

HON. ALEX. MORRIS, M.P.P.,
Ex-Lieut.-Gov. of Manitoba, Vice-President t.
JOHN L. BLAKIE,
Pres. Can. Landed Credit Co., 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:

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- HON. J. R. THIBAUDEAU, Senator.
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- HON. H. MERCIER, M.P.P., Ex-Sol. General.
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- E. P. LACHAPPELLE, Esq., M.D., Prof. Laval University.

THOMAS SIMPSON, Manager Prov. of Que.,
MONTREAL OFFICE: - - - 185 ST. JAMES STREET,

JOHN CLARK, JR., & CO.'S

M. E. Q.

SPOOL COTTON

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

M. E. Q.

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

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

Wm. Barbour & Sons, IRISH FLAX THREAD LISBURN.

Received Gold Medal the Grand Prix Paris Exhibition, 1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp Twine, &c.

WALTER WILSON & CO.,

Sole Agents for the Dominion.
1 & 3 ST. HELEN STREET, MONTREAL.

COAL TRADE JOURNAL.

PUBLISHED EVERY WEDNESDAY. Established April 21st, 1869. It is the only paper in the United States entirely devoted to the interests of the coal trade. Subscription price, \$3.00 a year.

F. E. SAWARD, Editor and Proprietor
111 Broadway, New York.

ROYAL MAIL LINE

1882. 1882.

-OF-

STEAMERS TO THE SAGUENAY, TADOUSAC, CACOUNA, RIVIERE DU LOUP and MURRAY BAY.

COMMENCING ON THE 25th INSTANT the well-known first-class Steamers "SAGUENAY," Capt. M. Lecours. "ST. LAWRENCE," Capt. Alex. Barras.

Will leave the St. Andrew's Wharf as follows: TUESDAYS and FRIDAYS, at 7.30 a.m., the "Saguenay," for Chicoutimi an Hal Hal Bay, calling at Baie St. Paul, Les Ebonlements, Murray Bay, Riviere du Loup and Tadousac.

WEDNESDAYS and SATURDAYS, at 7.30 a.m., the "St. Lawrence," for Hal Hal Bay, calling at Baie St. Paul, Les Ebonlements, Ile aux Coudres, Murray Bay, Cap a L'Aigle (when practicable), Riviere du Loup, Tadousac and L'Anse St. Jean.

Connecting at Quebec with the RICHELIEU AND ONTARIO NAVIGATION COMPANY'S BOATS, Q. M. O. & O. RAILWAY, and GRAND TRUNK RAILWAY; and at Riviere du Loup with the INTERCOLONIAL RAILWAY for and from the Maritime Provinces and Atlantic States.

Leaving Riviere du Loup: For the Saguenay, at 5.00 P.M. same day; and for Quebec, Wednesdays, Thursdays and Saturdays at 5.00 P.M., and on Sundays at 7.00 P.M.

TICKETS for sale, and State Rooms secured, at the General Ticket Office, opposite the St. Louis Hotel, and at the Office of the ST. LAWRENCE STEAM NAVIGATION COMPANY, St. Andrew's Wharf.

A. GABOURY,
Secretary.

July 12, 1882.

GRAND TRUNK R.Y.

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

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

Fare from Montreal.....\$08.80

THE CITY OF LONDON FIRE INSURANCE COMPANY, Limited, OF LONDON, ENGLAND.

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

All descriptions of property insured at the lowest current Rates.

HEAD OFFICE FOR THE PROVINCE OF QUEBEC: 53 and 55 St. Francois Xavier Street, MONTREAL.

W. R. OSWALD, General Agent.

83-5m

THE BELL TELEPHONE CO. OF CANADA.

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

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY, LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.

This Company will arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for individuals or firms, connecting their different places of business or residence.

Attention is respectfully invited to this matter, and any further information relating hereto can be obtained from the Company.

No. 12 Hospital St., Montreal.

N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution and for damages for infringement, and will be prosecuted to the full extent of the law. 9-1r

CLENDINNEN'S STOVES!

THE "LEADER" COOKING STOVE Is known to be so good that some dealers are trying to sell an imitation

WROUGHT-IRON RANGES, BEST MATERIAL, MOST SCIENTIFIC CONSTRUCTION.

MR. CLENDINNEN'S STOVES and RANGES, Are made in his own works here.

No Dealer can Sell the same quality of Goods CHEAPER THAN THE MANUFACTURER. 15



CANADIAN PACIFIC R'Y EASTERN DIVISION.

Saturday Afternoon Express Train to the Country.

To accommodate the large number of city people who spend their Sundays during the summer at Ste. Rose, Lachute, and the other fashionable suburban summer resorts situated on the line of the Canadian Pacific Railway, a special train will run every Saturday for the remainder of the season, commencing Saturday, August 5th, leaving Hochelaga at 2 p.m., Mile End, 2.10 p.m., for Lachute and intermediate stations; returning Monday, reach Mile End at 8.35 a.m., Hochelaga 8.45 a.m.

For Tickets and Information apply at CITY TICKET OFFICE, 103 St. James Street. ARCHER BAKER, GEO. W. HIBBARD, Gen. Supt. Asst. Gen. Pass. Agt.



THE WEBER BABY GRAND. RECEIVED HOME.

"THE WEBER PIANO"

Is generally acknowledged the grandest instrument of music which has ever appeared in the household, or adorned the Lyric Stage. Its tones are pure and beautiful beyond all others. It is sweet, sympathetic and plaintive, or loud, grand and majestic, at the will of the performer. In its capacity to portray feeling, and in its wonderful power of expression, it stands absolutely without a rival. The duration of its tones, quick responsive action, and perfect mechanism, place it, in the estimation of all musical people, above and beyond all its competitors. For many years the "Weber" Piano was used only by the wealthy and musical aristocracy of the United States; but since the Philadelphia Exhibition, where it was first placed before the public in competition with the great makers of the world, the demand for it has been unprecedented.

The first second-hand instrument of this maker, offered at public competition in Montreal, though a square several years in use, realized \$515.00. This was far above the price reached by any other piano, and shows that a good piano, like a good painting, will always command its price.

NEW YORK PIANO CO., ST. JAMES ST., MONTREAL, SOLE AGENTS WHOLESALE AND RETAIL. SEND FOR THE NEW ILLUSTRATED CATALOGUE.

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Life Assurance Company of Canada.

"LIBERALITY and SECURITY."

The only Company in America issuing Unconditional Life Policies.

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

ASSETS, about \$7,000,000.

LIFE AND ACCIDENT ASSURANCE.

THOMAS WORKMAN, Esq., President. M. H. GAULT Esq., M.P. Vice-President. R. MACAULAY, Manager.

Marine Insurance.

Boston Marine Insurance Co

Shoe and Leather Insurance Co. OF BOSTON.

INSURES ALL OCEAN MARINE RISKS AT CURRENT RATES.

LOSSES PAYABLE at Boston, Montreal or London.

HERRIMAN & ROSS,

Agents. 18-1r

April 15.

COMMERCIAL UNION

ASSURANCE CO., Of LONDON, England.

CAPITAL, - \$12,500,000.

FIRE AND LIFE.

NO. 64 ST. FRANCOIS XAVIER STREET

FRED. COLE, GENERAL AGENT.

Canada Paper Co.,

PAPER MAKERS

AND

WHOLESALE STATIONERS

373, 376 & 378 St. Paul Street, MONTREAL, P. Q.

Toronto Branch: 11 Front St., West.

Samples and Prices sent on application. Montreal, May 20th, 1881. 20-1r

RICHELIEU AND ONTARIO NAVIGATION CO.

SPRING ARRANGEMENTS.

The Steamers of this Company between MONTREAL and QUEBEC

run regularly as under:— The Steamer QUEBEC, Capt. R. NELSON, on Mondays, Wednesdays and Fridays, and The Steamer MONTREAL, Capt. L. H. ROY, on Tuesdays, Thursdays and Saturdays, at 7 o'clock p.m., from Montreal.

STEAMERS BETWEEN

Montreal and Hamilton will commence running about the middle of the week. Due notice will be given when freight can be received.

Steamer BOHEMIAN, Capt. JOHN RANKIN, leaves for Cornwall and intermediate ports every Tuesday and Friday at 12 noon.

Steamer THREE RIVERS, Capt. JOSEPH DUVAL, leaves for Three Rivers every Tuesday and Friday at 2 p.m.

Steamer CHAMBLY, Capt. FR. LAMOURREUX, leaves for Chamblay every Tuesday and Friday at 1 p.m.

Steamer TERREBONNE, Capt. LA FORCE, leaves daily at 3 p.m. for Verchères and L'Assomption, calling at Boucherville, Vaurenes and Bout de l'Isle.

COMPANY'S TICKET OFFICES, where state-rooms can be secured:—From R. A. DICKSON, 133 St. James Street; at the Ticket Office, Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.

J. B. LAMERE, General Manager. ALEX. MILLOY, Traffic Manager. General Office, 228 St. Paul Street. Montreal, 1st May, 1882. 18

JACKSON RAE,

Office: ROYAL INSURANCE CHAMBERS, NOTRE DAME STREET.

General Financial, Investment and Commission Agent. Municipal or other Bonds and Stocks Bought and Sold. Loans on Mortgages or other Securities effected. Advances on Stocks, Merchandise or Commercial Paper negotiated. Represents in Canada the INTERNATIONAL MARINE INSURANCE COMPANY, Limited, of Liverpool, and is prepared to insure Cargoes of Merchandise inwards or outwards at current rates. 20-1r

DAWES & CO.

BREWERS AND MALSTERS.

INDIA PALE AND XX MILD ALE.

EXTRA AND XXX STOUT PORTER (IN WOOD AND BOTTLE.) Families Supplied.

LACHINE LAGER now ready.

Office, 215 St. James Street, MONTREAL. 37-1r

THE SHAREHOLDER is printed and published every FRIDAY morning by S. B. FOOTE, Editor and Proprietor, 769 Craig street, Montreal.

Subscription \$2 per annum in advance. Ten Shillings, England. All correspondence and letters containing money should be addressed to the Proprietor.

THE SHAREHOLDER may be seen at the Bank of Montreal Reading Room, London, England; 5th Avenue Hotel, New York; St. Lawrence Hall and Windsor Hotel, Montreal; Russell Hotel, Ottawa; the St. Louis Hotel, Quebec, and Queen's Hotel, Toronto.