

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

- Additional comments /
Commentaires supplémentaires:

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

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression

- Includes supplementary materials /
Comprend du matériel supplémentaire

- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

The Shareholder

AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

VOL V.—No. 19.

MONTREAL, FRIDAY MORNING, MAY 11, 1883.

\$2.00 per Annum

INSURANCE.

CITIZENS FIRE, LIFE AND ACCIDENT Insurance Company of Canada.

ESTABLISHED 1864.

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

HEAD OFFICE—THE COMPANY'S BUILDING
179 and 181 St. James Street, Montreal.

DIRECTORS:

HENRY LYMAN, *President.* ANDREW ALLAN, *Vice-President.*
N. B. CORSE, ROBERT ANDERSON, J. B. ROLLAND,
ARTHUR PREVOST, CHARLES D. PROCTOR.
GERALD E. HART, *General Manager.* ARCHD. M. GOUN, *Secretary-Treasurer.*
JAMES SAULTER, *Inspector.* DR. H. T. COOK, *Sup. of Life Agencies.*

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

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

FIRE Risks taken on every class of property.

AGENCIES THROUGHOUT THE DOMINION. 9-1r

THE ACCIDENT Insurance Company of North America.

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

DIRECTORS.

PRESIDENT: SIR A. T. GALT. | VICE-PRESIDENT: HON. JAS. FERRIER.

TORONTO BRANCH.

DIRECTORS.

COL. C. S. GZOWSKI, T. S. STAYNER, Esq., WM. ALEXANDER, Esq.,
HON. D. L. MACPHERSON, SENATOR.

THE ACCIDENT is the only Purely Accident Insurance Company in America. It has paid over 2,500 losses and NEVER CONTESTED A CLAIM AT LAW.

EDWARD RAWLINGS,
Managing Director.

Agents Everywhere

SURETYSHIP. THE GUARANTEE COMPANY OF NORTH AMERICA.

CAPITAL AUTHORIZED \$1,000,000
PAID UP IN CASH (No Notes), 300,000
ASSETS, January, 1882. 395,000
DEPOSIT WITH GOVERNMENT, (at Ottawa) 57,000

THIS COMPANY TRANSACTS NO OTHER BUSINESS.

It has on its books the records of over 33,000 Employes Guaranteed by it in all parts of the Continent.

Over \$180,000 have been Paid in Claims to Employers.

DIRECTORS.

PRESIDENT:—SIR A. T. GALT, G. C. M. G.
VICE-PRESIDENT:—THE HON. JAS. FERRIER.

Managing Director, EDWARD RAWLINGS.

HEAD OFFICE—260 St. James Street, Montreal

TORONTO BRANCH:—Equity Chambers, Adelaide Street,
JOHN STARK & CO., Agents.

THE Stevens, Turner & Burns Foundry

AND GENERAL MANUFACTURING COMPANY (Limited),
Corner of Richmond and Bathurst Streets,
LONDON ONT.

MANUFACTURERS OF PORTABLE AND STATIONERY

ENGINES, SEPARATORS AND SAW MILLS,

Builders of the Ball Electric Light Dynamos, Lamps, etc.

IRON & BRASS FOUNDERS & FINISHERS

Waterworks Contractors.

DEALERS IN METALS, PIPE & FITTINGS. OIL PUMPS & OIL WELL SUPPLIES.

JOHN ELLIOTT, *President.*

JAMES BURNS, *Manager.*

JOHN LABATT, *Vice-President.*

THOS. A. STEVENS, *Mechanical Eng.*

The Bennet Furnishing Co.

(LIMITED.)

Manufacturers of

SCHOOL, CHURCH, OFFICE, FINE ART FURNITURE,

AND WOODEN MANTELS.

Office and Warerooms: - - 205 Dundas Street,

LONDON, ONT.

DEALERS IN MINTON'S HEARTH FLOOR AND ENCAUSTIC TILES.

Steele & Garland's English Grates and Fenders.

AGENTS FOR THE PROVINCE OF QUEBEC:

DOUGLAS & ROBERTS, St. Paul St., Montreal.

HUDSON'S BAY CO. COAL LANDS — IN — Souris River District.

The HUDSON'S BAY CO. are prepared to receive offers for certain Sections of Land in the Souris District, all containing Seams of Coal.

The Coal lies in Two Horizontal Seams in Beds of Clay and Sand and Bands of Ironstone.

The Surveyors' Reports show that Seam No. 1. is about 20 feet below the surface and 7 feet thick, and Seam No. 2. is about 140 feet below the surface and 8 feet thick.

The Sections now offered for Sale are:

S. ½ and N. E ¼, Sec.	8	Tp.	2	Range	6	West	480	Acres.
Whole	8	"	3	"	7	"	640	"
S. ½ and N. W. ¼, "	26	"	2	"	9	"	480	"
S. ½ and N. W. ¼, "	26	"	3	"	10	"	480	"

All West of the Second Principal Meridian.

Offers for the purchase of the above will be received by the undersigned up to

12th MAY, 1883.

C. J. BRYDGES, Land Commissioner.

Winnipeg, Man., 14th April, 1883.

BANKS.

BANK OF MONTREAL.

Established in 1818.

INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL, ALL PAID-UP \$12,000,000
RESERVE FUND..... 5,500,000

Head Office: - Montreal.

BOARD OF DIRECTORS.

C. F. SMITHERS, Esq., President.
Hon. D. A. SMITH, Esq., Vice-President.
Edward Mackay, Esq.; Gilbert Scott, Esq.;
Alexander Murray, Esq.; Alfred Brown, Esq.;
A. T. Paterson, Esq.; G. A. Drummond, Esq.;
Hugh McLennan, Esq.,
W. J. BUCHANAN, General Manager.

A. MACNIDER, Assistant Gen. Manager and Inspector.
H. V. M'CREIGHT, Assistant Inspector.

A. B. BUCHANAN, Secretary.

BRANCHES IN CANADA.

Montreal: E. S. CLOUSTON, Manager.

Almonte, Ont.	Kingston, "	Portage la Prairie
Belleville, "	Lindsay, "	Man.
Brantford, "	London, "	Quebec, Que.
Brockville, "	Moncton, N.B.	Regina, Man.
Chattham, N.B.	Newcastle, "	Sarnia, Ont.
Cornwall, Ont.	Ottawa, Ont.	Stratford, "
Goderich, "	Perth, "	St. John, N.B.
Guelph, "	Peterboro', "	St. Mary's Ont.
Halifax, N.S.	Pictou, "	Toronto, "
Hamilton, Ont.	Port Hope, "	Winnipeg, Man.

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall st. Chicago, Bank of Montreal, 151 Madison street, W. Munro, Manager; R. Y. Hedden Assistant Manager.

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

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

(Issue Circular Notes and Letters of Credit or Travelers' available in all parts of the world)

UNION BANK OF LOWER CANADA.

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

Head Office - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq.; D. C. Thomson, Esq.
Hon. Thos. McGreevy; Ed. Giroux, Esq.;
Jas. Gibb, Esq.

P. MACEWEN, Cashier.
G. H. BALFOUR, Inspector.

BRANCHES.

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

Foreign Agents—London: The London and County Bank; New York; National Park Bank;

BANKS.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

Paid-up Capital, - - - £1,000,000 Stg.

London Office—3 Clements Lane, Lombard St. E. C.

COURT OF DIRECTORS:

J. H. Brodie.	H. J. B. Kendall.
John James Cater.	J. J. Kingsford.
Henry R. Farrer.	Frederick Lubbock.
Richard H. Glyn.	A. H. Phillips.
E. A. Hoare.	J. Murray Robertson.

Secretary, A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, General Manager.
W. H. NOWERS, Inspector.

Branches and Agencies in Canada:

London,	Kingston,	St. John, N. B.
Brantford,	Ottawa,	Fredrickton, N. B.
Paris,	Montreal,	Halifax, N. S.
Hamilton,	Quebec,	Victoria, B. C.
Toronto,		

Agents in the United States:

NEW YORK—D. A. McTavish and H. Stikeman, Agents.

CHICAGO—H. M. Breedon, Agent, 153 Washington Street.

SAN FRANCISCO—W. Lawson and C. E. Taylor, Agents, 219 and 221 Sansome Street.

PORTLAND, OREGON—H. M. J. McMichael, Agent.

LONDON BANKERS—The Bank of England; Messrs Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE CANADIAN

BANK OF COMMERCE.

Head Office, - - - Toronto.

PAID-UP CAPITAL, \$6,000,000
RESERVE 1,650,000

DIRECTORS.

Hon. WILLIAM McMASTER, President.
WM. ELLIOT, Esq., Vice-President.
Noah Barnhart, Esq. James Michie, Esq.
John Walde, Esq. Jno. J. Arnton, Esq.
Geo Taylor, Esq., T. Sutherland Stayner, Esq.
W. N. ANDERSON, General Manager.
ROBERT GILL, Inspector.

New York—J. H. Goadby & B. E. Walker, Agts.
Chicago—A. L. Dowar, Agent.

BRANCHES.

Ayr,	Goderich,	St. Catharines,
Barrie,	Guelph,	Sarnia,
Belleville,	Hamilton,	Seaforth,
Berlin,	London,	Simcoe,
Brantford,	Lucan,	Stratford,
Chatham,	Montreal,	Strathroy,
Collingwood,	Norwich,	Thorold,
Dundas,	Orangeville,	Toronto,
Durham,	Ottawa,	Walkerton,
Galt,	Paris,	Windsor,
	Peterboro',	Woodstock.
	Port Hope,	

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

BANKERS.

New York—The American Exchange National 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

BOARD OF DIRECTORS.

R. W. HENEKER, President.
A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, Jno. Thornton,
Hon. J. H. Pope, G. K. Foster, G. N. Galer,
G. G. Stevens, T. S. Morey.

HEAD OFFICE:

SHERBROOKE QUE.

WM. FARWELL, - - - General Manager.

BRANCHES:

Waterloo,	Cowansville,	Stanstead,
Coatcook,	Richmond,	Granby,
	Farnham,	

Agents in Montreal—Bank of Montreal.
London, England—London & County Bank.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points, and promptly remitted for.

BANKS.

The Ontario Bank.

CAPITAL, PAID-UP, \$1,500,000.

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, - - - President.
LT.-COL. C. S. GZOWSKI, - - - Vice-President.
Hon. C. F. FRASER, Donald Mackay, Esq.,
A. M. Smith, Esq., C. A. Mussey, Esq.,
G. M. Rose, Esq.,

C. HOLLAND, - - - General Manager.

BRANCHES.

Rowmanville,	Peterboro,
Guelph,	Port Perry,
Lindsay,	Prince Arthur's Landing,
Montreal,	Toronto,
Mount Forest,	Whitby.
Ottawa,	

BRANCHES IN MANITOBA.

Winnipeg, Portage La Prairie.

AGENTS.

London, Eng.—Alliance Bank (Limited), Bank 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.....300,000.

BRANCHES:

Aylmer, Hamilton, Bedford.
Interest allowed on deposits in Savings Department.
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,
Managing Director.

Nov. 1st 1882

LA BANQUE NATIONALE.

CAPITAL PAID UP, \$2,000,000.

Head Office, - - Quebec.

President.
HONORABLE IS. THIBAUDEAU.
Vice-President.
JOS. HAMEL, Esq.

Cashier, Inspector.
P. LAFRANCE, Esq., N. MATTIE, Esq.

Directors.

T. LeDroit, Esq.,
U. Tessier, jr., Esq.,
E. Beaudet, Esq.,
M. W. Baby, Esq.,
Hon. Ale. P. Garneau.

Honorary Director.

Honorable J. R. THIBAUDEAU, Montreal.

Branches.

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

Agents.

England—The National Bank of Scotland. London.
France—Messrs. Alf. Grunbaum, & Co. La Banque de Paris et de Pays-Bas, Paris.
United States—The National Bank of the Republic, New York, The National Reserve Bank, Boston.
Newfoundland—The Commercial Bank of Newfoundland.
Province of Ontario—The Bank of Toronto.
Maritime Provinces—The Bank of New Brunswick. The Merchants Bank of Halifax. The Bank of Montreal.
Manitoba—The Merchant Bank of Canada.

A general banking, Exchange and Collection business transacted. Particular attention paid to Collections and returns made with utmost promptness. Correspondence respectfully solicited. 6-1r

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital: \$2,000,000

HEAD OFFICE - - MONTREAL.

C. S. CHERRIER, PRESIDENT.

A. A. TROTTIER, Esq., Cashier.

FOREIGN AGENTS:

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

BANKS.

MERCHANTS BANK OF CANADA.

CAPITAL, PAID-UP, - - \$5,712,880
RESERVE FUND, - - 750,000

Head Office, - - - Montreal.

BOARD OF DIRECTORS:

ROBERT ANDERSON Esq., Vice-President
Andrew Allan, Esq., Hector Mackenzie, Esq.,
Wm. Darling, Esq., Jonathan Hodgson, Esq.,
Adolphe Masson, Esq., John Cassils, Esq.,
Hon. J. J. C. Abbott, Q. C., M. P.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville,	Kingstons,	Prescott,
Berlin,	London,	Quebec,
Brantford,	Montreal,	Kennewick,
Chatham,	Galt,	Stratford,
Guelph,	Napanee,	St. John's,
Guananoque,	Ottawa,	St. Thomas,
Hamilton,	Owen Sound,	St. Brooks, Q.
Ingersoll,	Perth,	Toronto,
	Windsor,	Walkerton.

BRANCHES IN MANITOBA:

Winnipeg, Emerson, Brandon, Regina.

Bankers in Great Britain—The Clydesdale Bank, (Limited), 30 Lombard street, London, Glasgow and elsewhere.

Agency in New York, 61 Wall Street, Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in New York—The Bank of New York, N. B. A.

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.

J. & J. TAYLOR

TORONTO

SAFE WORKS.

Established, - 1855.

Our Works are now running with greatly increased facilities, and we are in a position to promptly fill all orders.

A LARGE ASSORTMENT OF Burglar Proof Bank Safes & Vault Doors KEPT CONSTANTLY IN STOCK.

Estimates given for all kinds of FIRE and BURGLAR PROOF SECURITIES. 11-1r



IMPORTANT SALE of choice and well-situated Farm Lands in the Province of Manitoba and North West Territories of Canada.

At Winnipeg, commencing on Tuesday, the 15th May next, there will be offered at public auction, a portion of the even numbered sections lying along and adjoining the Canadian Pacific Railway in Manitoba, and in the Territorial District of Assiniboia, and of the even numbered sections lying between the main line of the Canadian Pacific Railway Belt and the International Boundary and between the Red River and the Coteno or Dirt Hills. COAL LANDS. Some of the Coal Lands on the Souris River will also be offered. Further particulars of the lands, the upset prices, and the terms and conditions of sale may be learned at the Dominion Lands Office, Winnipeg. By order, LINDSAY RUSSELL, Deputy Minister of the Interior. Department of the Interior, Ottawa, 20th April, 1883. 17-3w

Canada Life Assurance Co.

ASSURERS JOINING

THIS COMPANY ON OR

BEFORE THE 30th APRIL

WILL SHARE IN

THREE YEARS PROFITS,

AT NEXT DIVISION IN 1885.

PROVINCE OF QUEBEC BRANCH:

180 St. James Street; - - - Montreal.
 J. W. MARLING, P. LAFERRIERE,
Manager. Inspector.
 JAMES AKIN, Montreal District Agent.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, MAY 11, 1883.

CONTENTS OF THIS NUMBER.

Sir Charles Tupper on the Canadian Pacific Railway.	On to the Pacific!
The Co-Operative Assoc.	La Banque Nationale.
The Manchester Ship Canal.	Canadian Pacific Railway Annual Meeting.
The English National Debt-Canal Tolls.	Overstocking and "Slaughter Sales."
The Hudson's Bay Route.	The Stock Market.
Patents and Trade Marks.	Editorial Notes.
The Consolidated Bank.	Answers to Correspondents

SIR CHARLES TUPPER ON THE CANADIAN PACIFIC RAILWAY.

ALTHOUGH nothing has very recently been heard respecting the appointment of Sir CHARLES TUPPER to the High Commissionership at London, yet the opinion seems largely to prevail that his great oratorical effort of Friday last will be the last he will make for some time at least in the Canadian Parliament. Be that as it may it was an effort in every way worthy of the reputation of the Minister of Railways, and affords a timely and an ample comment on the railway policy of the Administration. When that proposed policy was originally communicated to Parliament it aroused the sneers and evil presages of the Opposition and kindled serious apprehensions in the minds of not a few ministerial supporters. The scheme was altogether too daring for most minds, and the gravest financial disturbances were dreaded even in friendly quarters. The result, however, has already dispersed the fears of the timid and justified the daring of the Government. Instead of plunging the Dominion into bankruptcy, as an inevitable sequence of so gigantic an undertaking, it now seems likely that the whole of the necessary sum will be provided without the addition of a single dollar to the interest-charge arising out of the public debt. The estimate of income, as submitted by Sir CHARLES himself, is as follows:—

Surplus consolidated revenue, 1879-80....	\$ 4,132,743
Surplus consolidated revenue, 1880-81....	6,316,052
Proceeds of lands, 1880-81	1,744,456
Estimated surplus this year	6,000,000
Proceeds of lands this year	1,750,000
Estimated surplus next year	3,000,000
Estimated proceeds from lands	2,250,000
Saving of interest after May, 1885, 1 per	

cent. on \$30,000,000; \$300,000 per annum, or equal to a reduction of debt of..	7,500,000
Surplus of \$1,000,000 a year from 1884 to 1891	7,000,000
Proceeds of lands, seven years, at \$2,000,000	14,000,000
Total	\$24,693,251

Oversanguine estimates as to possible future proceeds are, everybody knows, not unusual in political circles; but when it is remembered that in the above the calculation is based on the assumption that the value of lands sold during the next seven years will not exceed two million dollars annually, or about the amount received last year, while each year the value of the public domain in the North-West must inevitably increase, its reasonableness cannot be questioned. It was argued, too, that the completion of the road from end to end within the term of ten years as contracted for was a physical impossibility. The entire distance is 2,904 miles, and it is now known as a matter of certainty that by the end of the present year all but 800 miles will have been actually completed. As this leaves but 800 miles to finish in seven years, the prediction as to failure in time is shown to be the merest absurdity. It may, too, be added, though hardly as bearing on these arguments of the Minister of Railways, that in addition to this marvellous rate of construction on the main line, the Canadian Pacific Railway Co. has of its own accord projected 561 miles of separate and independent branch lines, of which 400 will be in running order within two years.

The disposition of the public domain in the North-West forms another and most vital feature in the railway policy of the Administration, and the total sales since 1872 show what effect it has had on the settlement of that portion of the Dominion. Between the beginning of that year and the end of 1880, the total value of the public lands sold was \$608,538. But, in the brief period since the construction of the Canadian Pacific Railway began, a magical change has come over these statistics. No sooner was that great enterprise fairly set afoot than the demand so increased that in 1882 alone the receipts from sales reached nearly \$1,500,000. But in addition to these receipts in 1882, there was derived from allotments to colonization companies \$547,411, and a further considerable sum from rents for grazing lands, timber dues, &c., making the aggregate cash income of the Government from North-West lands in 1882, \$2,256,650. Then there is due from lands sold the large amount of \$7,755,731, of which \$4,930,000 is on account of sales from June 1, 1880, to December 31, 1882, and which matures before December 31, 1885. The receipts still to accrue from this source, estimated only for a few years in advance, are given in the table above, and there is no reasonable cause why those figures should not be exceeded. The demand and the value are both likely equally surely to increase, and thus the once condemned railway policy is in the way of becoming an advantageous national invest-

ment. The actual conception of this policy is by courtesy attributed to the Cabinet as a whole. The burden of its execution, however, has fallen almost exclusively on the shoulders of Sir CHARLES TUPPER, and he has performed it in such a way as even to have drawn down the reluctant admiration of the majority of his political opponents, nearly all of whom he has effectively disarmed.

THE BANQUE NATIONALE.

A STATEMENT preliminary to the regular annual report has just been sent to the shareholders of this Bank. From it we learn that this institution did a business of about \$5,000,000 for the past year. According to the report, on the 30th of April, 1882, the balance carried forward to the credit of profit and loss account was \$30,231, whilst on the 30th of April, 1883, the net profits of the year, after deducting expenses of administration and interest accruing on deposits was \$151,576, making \$181,808. Out of this has been paid, for old debts incurred under the former management and bad and doubtful debts, the sum of \$169,604, leaving to the credit of profit and loss \$12,203. The amount on deposit at call is \$1,800,000, and at interest \$606,000. Altogether, so far as we can gather, the report will prove acceptable, notwithstanding attacks starting from within the corporation itself, involving the general conducting of the Bank. We shall have the opportunity of recurring to this subject after the regular annual meeting which is to be held next week.

THE CANADIAN PACIFIC RAILWAY CO'S ANNUAL MEETING.

THE second annual meeting of the Canadian Pacific Railway Company was held on Wednesday at the offices of the Company, in this city. A statement of the Company's affairs was laid upon the table. The following Directors were elected for the ensuing year:—George Stephen, Montreal; Duncan McIntyre, Montreal; Richard B. Angus, Montreal; John S. Kennedy, New York; Henry S. Northcote, London; Pascoe du P. Grenfel, London; Charles D. Rose, London; Baron J. de Reinach, Paris; Hon. Donald A. Smith, Montreal; Rudolph V. Martinsen, Amsterdam and New York; William L. Scott, Erie, Pa. The meeting was then adjourned until the 8th June next, when it is expected Mr. G. STEPHEN will have returned from England. Subsequently at a meeting of the new Board of Directors, Mr. George Stephen was re-elected President, and Messrs. D. McIntyre and R. B. Angus, Vice-Presidents. An executive committee was also appointed, consisting of Messrs. D. McIntyre, R. B. Angus and Hon. Donald A. Smith. It was understood that Mr. JAMES J. HILL, of St. Paul, a member of the old Board, had declined re-election.

THE DOMINION BANK, after carrying an additional \$355,000 to rest account, has again declared a dividend of 5 per cent., and presents altogether a very healthy statement.

THE MANCHESTER SHIP CANAL.

WHEN we last alluded to this scheme it was little more than a half-visionary proposition. To-day, shaped into a bill before Parliament, it has already passed its second reading in the House of Commons. Liverpool interests were, of course, strongly arrayed against its reaching that stage, but the more potent endorsement afforded to the other side prevailed. In fact the metropolis of cotton made out so forcible a case that it was hard to deny its demands. It is once again the old story of monopoly overreaching and destroying itself. The grievances of which the Manchester industries have long and specially complained are the exorbitant dock dues at Liverpool and the heavy charges for the short railway carriage between the docks and the neighboring towns. There is, it is true, a water-service by means of barges between Liverpool and Manchester, but, as this has fallen under the control of the railway companies, it has ceased to operate as a restriction of their monopoly. The result is that the cost of transport between the points named is out of all proportion to the burdens imposed on merchandise in other parts of the United Kingdom. Testimony was given, for instance, before a Parliamentary committee that the rate of the railway charges from Manchester to Liverpool is more than double what the rate is from Manchester to Hull, quadruple that from Manchester to Southampton, and nearly treble that from Manchester to London. Lancashire producers declare that it is cheaper for them to send their goods destined for foreign countries through Glasgow, and even through Aberdeen, than through Liverpool. We are told, moreover, that it costs two shillings per ton more to convey mill machinery from Oldham to Liverpool and place it on board than it costs to convey it from Liverpool to Bombay! What is still more astonishing, it is averred by produce importers that more money is demanded for moving Indian corn from the ship's hold at Liverpool to the adjoining large towns of Lancashire than is paid for both the sea freight across the Atlantic and for the long railway journey requisite before the grain reaches the American port of shipment. All this is bad enough, and would in itself suffice to account for this new canal movement. But an even greater evil to Manchester appears in the transfer, owing to these enormous charges, of a large amount of business belonging to Manchester to neighboring towns and cities. Thus the very existence of Cottonopolis becomes seriously threatened. As for the canal itself it is decided that it shall be on the lock principle. From Manchester to Warrington—a distance of some fifteen miles—the proposed ship canal will be 100 feet wide at bottom, or broad enough for two large ships to pass each other at every part. Below Warrington the waterway will gradually expand, until at Runcorn it becomes 800 feet wide at bottom. Beyond the point

last named the Mersey is itself navigable for large vessels. As regards the necessary depth of the artificial channel, this will be obtained by dredging and kept constant by means of training-walls. The estimated cost of the whole work falls a little short of \$26,000,000. If a ship canal can really be constructed for that sum, the interest on the outlay could be met by charges very much lower than the dock and railway dues now paid for moving goods from Liverpool. The experiment is watched with great interest, as if successful the canal principle for sea-going ships will be introduced to many now thoroughly inland English places, and the present generation is evidently in a fair way to see a canal excitement on quite as extensive a scale as the never-to-be-forgotten railway excitement which had amazed its predecessor.

THE ENGLISH NATIONAL DEBT.

MR. CHILDERS, the Chancellor of the Exchequer, in his Budget Speech unfolded a plan by means of which the public debt could be reduced by £172,000,000 sterling in twenty years. This was to take forty millions of the Chancery funds at the disposal of the Government, and with them purchase consols. In return the owners of this stock are to get terminable annuities, that is, annuities in which principal and interest are paid off together in annual instalments. Other terminable annuities funds are also to be formed, and as they run out the money will be re-invested in the extinguishment of debt. The present amount of the debt is £725,000,000. The operation now recommended will reduce it to about £553,000,000. It is expected that the withdrawal of the £172,000,000 of consols would so force up prices that the Government would be able to reduce the rate of interest to 2½ per cent., and that the selling price would still be par or over. Reductions not a few have been made in this direction within the last half-century, and if the debt would only have remained paid the aggregate lowering would have been very considerable. Unfortunately, however, numerous wars, small and great, have kept cropping up from time to time, and the total result has been that where a shilling has been economised a pound has been expended. It is, in fact, an apt illustration, on a magnificent scale, of the process known as saving at the spigot and wasting at the bung-hole.

GOVERNMENT INSURANCE. — BISMARCK has issued a circular ordering an inquiry as to the extent of the injuries inflicted on the national wealth by reason of the greater part of the fire insurance business being in the hands of private companies. He asserts that the profits of the companies are too high, owing to the unjust increase in the premiums, and a too low assessment of damages by fire. The companies deny the accusations, the sole aim of which, they assert, is to render popular BISMARCK'S desire to nationalize all kinds of insurance.

CANAL TOLLS.

OUR grain exporters and carrying companies are manifesting a natural uneasiness at the position in which the opening of navigation finds them. The Erie canal is now free of tolls, but our carriers continue to see themselves confronted with the Canadian canal toll of ½c. per bushel as well as ¼c. per bushel for wharfage. Under the more even rivalry of last year our grain exports had nevertheless shown a serious decline, and the apprehensions of a still further falling-off this year are general throughout this important local interest. Hopes are still entertained that Government will, even at this eleventh hour, find some means of interposing for their relief, but few appear sanguine that such will be the case. So far as yet can be judged the abolition on the other side appears to have given a decided impetus to the traffic *via* the Erie Canal, as about five times as many boats were awaiting admission at the main entrance to the canal this year as presented themselves at the corresponding opening of 1882. While we are taking such cosily and energetic steps for the development of our North-West we must be careful not to be unmindful of the fact that we shall be thoroughly undoing our own work and materially paralysing the result of our own labors and expenditure if we do not so legislate that the great products of the Canadian West shall reach Europe by the no less important Canadian East, and not be diverted, by imperfect legislation, through foreign channels.

THE HUDSON'S BAY ROUTE.

ANOTHER session of Parliament is about to pass away without any great addition having been made to the information as to the real advantages and drawbacks of this suggested new route to Europe. The distance from the coast spot selected to the interior terminal point and the grading necessary have of course been ascertained, but these elemental facts did not require any legislative aid to arrive at. The lack of information is in regard to the duration of open water, the length of the season during which formidable dangers from ice would have to be encountered, the harbor facilities that may exist, and other such information indispensable before any active commencement of such an undertaking as the effort to open up this new way could be determined on. These are matters within the most legitimate duty of the Government to have solved, and which it is as unfair as it would be idle to look to have performed at the cost of private capital. Any public moneys so expended, whatever the result, would be well disbursed, for it would in any case be of national advantage. If the route should thus be shown to be impracticable some hopes would be dispelled, but a certainty would at least have been established. If, on the other hand, the possibility of navigation for any protracted term should be proved as practical, an enormous national addition, whether in

time of peace or of war, would be made to our strength. At present, however, all is in doubt. Advocates of the route declare it to be serviceable for at least as many months as is the St. Lawrence. Its detractors contend that this period is greatly exaggerated—that it should be counted by weeks instead of by months, and that even during the minimum period formidable dangers from bergs would constantly have to be dreaded. And it was stated yesterday in Parliament, by Sir HECTOR LANGEVIN, that this route is now reported as open as long as that *via* Quebec. An unreliable statement is further made this week that navigation is only open by this route between July and November, and even that not every year with certainty. So that all really known is that, as between Winnipeg and Liverpool, there is a saving in distance of some 2,400 miles, a fact that it certainly does not require a Royal Commission to verify. But accurate official information on the points above indicated is certainly most urgently needed, and all would be glad to see a parliamentary grant to secure it.

PATENTS AND TRADE MARKS

THE recent annual report of the Minister of Agriculture mentions the issue by the Department of a compilation giving the names of the patentees and the titles of patents between the years 1824 and 1872. All patents issued since the latter date have been published weekly in an official paper, and thus a list of the whole is now easily accessible. A copy of this back-list has just reached us from Ottawa, and whilst it will doubtless be of value as a reference to inventors and others interested its utility is much lessened in the absence of an index of the inventions themselves instead of the names of the patentees only. Such duplex index accompanies all similar compilations at Washington, which place may generally be profitably consulted when the most efficient mode of getting up all such work is sought.

Trade Marks as well as Patents of Invention come also within the multifarious supervision of the Department of Agriculture. But in a letter to us, published below, our attention is called to the singular fact that from the time of the issue of the first trade mark certificate in Canada to the present day, no list whatever of these very important documents has ever been anywhere officially published! In the kindred branch of patents of invention the *Patent-Office Record* gives weekly a list furnished by the Government itself, and we believe similar official publication of all protected inventions is also periodically made in the *Canada Gazette*. Why the owners of a class of property on an average more valuable than that of a patent of invention are thus neglected we have never heard explained. The omission, however, could be even now rectified by publishing a full list of Trade Marks from the earliest date to the present time, to correspond with the lately issued similar patent list. Their number is

so small, if under 2,000 as represented by our correspondent, as not to be in itself an obstacle, and as the weekly official addition of new registrations of Trade Marks is only about three or four, these could be added regularly in future to the *Patent-Office Record* list with no appreciable addition of cost or trouble. The absence of such list we can readily believe to be, as stated by our correspondent, in the interest of the Trade Mark pirates and nobody else. The following is the letter referred to:—

To the Editor of THE SHAREHOLDER :

SIR,—The Department of Agriculture has just issued an official list of all patents granted for inventions since the law came into force. May I be allowed to suggest through your columns the publication also of a list of all the Trade Marks issued? The total number of the latter does not reach two thousand—that of the former exceeds it much more than eightfold. The list of patents, too, is officially published every month, and is of great utility. Strange to say, however, outside of the departmental books themselves there is no record whatever of the Trade Mark certificates granted, though these are of even more interest to the commercial community than the other. In England they appear regularly in the official *Trade Marks Journal*; in the United States weekly in the *Government Patent Gazette*; and similarly in France, Germany, etc.; and are all procurable at merely nominal cost. Here, however, a list is unattainable at any price—to the great delight of the numerous horde of infringers and the inconvenience and detriment of Trade Mark proprietors.

Your obedient servant,

T. M.

THE CONSOLIDATED BANK.

THE poor shareholders of this ill-fated Bank are still reminded that they must not whistle. Instead of being out of the woods, as many suppose, the liquidators are knocking at their doors again for a further demand of ten per cent. Those who have been ruined cannot respond; the broken-hearted who have died overweighted with this terrible disaster are beyond the reach of the liquidator's voice. The summons, however, is clear enough to the living who have anything left:—

"Notice is hereby given that the liquidators of the affairs of the Consolidated Bank of Canada have duly made a third call of ten per centum upon the amount of the subscribed capital of the Bank, payable on the Thirty-First day of May next, at their office, No. 11 St. Sacramento Street.

"ARCH. CAMPBELL, *Manager*.

"Montreal, 24th April, 1883."

ON TO THE PACIFIC!

THE Grand Trunk, the late negotiations with the Canada Pacific having failed, is now taking time by the forelock and making its own connections with the Pacific Coast, including, of course, British Columbia. Already it has advertised its first special train to San Francisco *via* the Union Pacific, leaving Montreal on the 18th inst., with good allowance for luggage, and with separate and cheaper cars for immigrants also. The ultimate result will be awaited with unusual interest by the entire railway world. In this incident it is once more made manifest that the sagacity and foresight which, under the present management, have brought the Grand Trunk up to

its existing state of prosperity, were by no means sleeping during the late active diplomatising in London and elsewhere.

LIFE INSURANCE.—A return just brought down to Parliament shows that the total amount of premiums received by life assurance companies in Canada in the year 1882 was \$3,544,605, against \$3,094,689 in the preceding year, an increase of \$449,916. The net amount of policies in force in Canada on 31st December last was \$115,088,078, against \$103,290,982 for 1881, an increase of \$11,797,141. The amount of death claims paid during the year was \$1,277,676, against \$1,389,201 in 1881, a decrease of \$111,525. The amount of premiums received by accident insurance companies in Canada last year was \$102,079, the amount of policies in force was \$18,630,187, and the claims paid during the year was \$37,801. There was but one claim, of \$5,000, resisted, the details of which are not given.

FINANCE IN THE STATES.—The *New York World*, in noting the improved feeling in financial circles, says, "By far the most important element is the confidence manifested by prominent banking firms, who, after a careful survey of the situation, are once more engaging in the negotiation of railway loans in this country and Europe on an extensive scale. Such operations would not be entered upon unless the future prospects were considered favorable, and the fact that no hesitation is shown in undertaking the placing of railway loans, involving anywhere from \$5,000,000 to \$12,000,000, affords ample proof to capitalists of moderate means that the period of shrinkage and liquidation is past."

TORONTO MINING EXCHANGE.—Recent discoveries of valuable mineral deposits in the North-West have attracted the attention of capitalists, and an effort is being made to put things in a proper shape for the receipt of reliable information and the transfer of mining stocks in Toronto. Some of the leading members of the Stock Exchange there are agitating for the formation of another Exchange, to be devoted entirely to the mining interest, and there is every probability that ere long the Queen City will be furnished with a regular mining Bourse. We hear extraordinary reports of the gratifying results of late "prospecting" for the precious metals, in the North-West, especially about Keewatin.

THE BANKS *v.* MCCREADY.—Since our last the suit of the Molsons' Bank *v.* ROBERT MCCREADY has been withdrawn with costs, a discontinuance having been served by the attorneys of the Bank. This determination of the Bank is probably in view of the recent judgment of Mr. Justice RAINVILLE, in the Union Bank case, declaring the notes to be forgeries.

CHANGE OF RESIDENCE.—Subscribers who have changed their addresses will oblige by notifying us as soon as possible,

THE CANADA CO-OPERATIVE SUPPLY ASSOCIATION (LIMITED).

THE annual meeting of this Association took place on Wednesday, and the large attendance of shareholders testified to the interest taken in it. The Report was drawn up and submitted by the General Manager, and is re-published at length elsewhere. We gave an outline in our last of the most prominent items relating to purchases and sales, which are set forth in full, and the net profit of the year tallies with the figures we gave in our preceding number. It is therefore unnecessary to go into them again to-day, the more especially as those interested have had the balance-sheet laid before them, under official authority. With respect to the preference stock that the Board are now issuing there are certain points about it that are well worth the attention of small investors seeking a good security and return upon their capital. The liability is limited to \$5 per share, which, when fully paid, carries no other risk, and the nature of the preference is, we hear, that this stock, created under a special act passed at the last session of the Dominion Parliament, secures 6 p. c. cumulative interest upon these shares before the ordinary stock receives a dividend, and, further, gives it a priority of rank over the ordinary capital in case of liquidation or if ever the Company is wound up. In other words, the preference capital is secured by the amount of \$50,000 which had already been put into the Association prior to the creation of the preference stock. It must be further remarked, judging from the reports and balance-sheet which have just been issued, that the Society is now upon a sound paying basis and has a large and increasing business, which, considering the short time the concern has been in existence, is really wonderful, and shows conclusively that such a Society was needed, and it is to be hoped that the shareholders and the public will take advantage of the opportunity now offered and secure their shares at par. We trust to hear shortly that subscriptions for the whole of the \$50,000 now unallotted, which will complete the issue of the authorised capital, have been secured. If this is done the Directors appear to be sanguine of making a handsome return upon the capital, which considering the number of times it can be turned over by them in a year is no more than they ought to do, and that without increasing the price of any of the goods sold by them. In fact as the business increases the prices should be reduced. An effective and able management distinguishes the present control, while the staff of officials has now rubbed off its original rawness and conduces in no little measure to the popularity of the Association.

THE STANDARD LIFE CO.—This old established Company held its fifty-seventh annual general meeting a few days ago. The gathering took place at Edinburgh, and we learn that the balance-sheet then pre-

pared showed a well-sustained continuance of the proverbial prosperity of this institution.

OVERSTOCKING AND "SLAUGHTER SALES."

A WAIL comes down from Winnipeg, from the legitimate traders there, as to the manner in which they are overweighted by less scrupulous rivals. According to their assertions, which we have no reason to think overstated, not less than \$250,000 worth of dry goods and at least \$100,000 of other merchandise in that city are being offered for sale at greatly reduced prices. Sales of this class are often accepted as an evidence of stagnation in trade generally but this cannot be received as an explanation in Winnipeg. Trade cannot be said to be in a stagnant state there, and some other reason must be assigned. There is no difficulty in discovering a very potent one, says the *Winnipeg Commercial*, in the results of the past season's overstocking, and it is not necessary to again refer at length to the extent to which this has gone. The houses which are now driven to the cheap sale for cash are not those in a state of insolvency and grasping at straws, but firms which have, as a rule, secured an extension from their creditors, and have a wide margin of assets over liabilities, and which now resort to this course to turn as much as possible of their heavy stock into cash. It is the old story over again, and it requires no prophet to tell what such a system surely leads to.

THE STOCK MARKET.

THE anticipated Spring "boom" on the Stock Exchange has not yet presented itself, possibly because the Spring, too, has failed to file its overdue appearance. Be the cause what it may, there have been but dull times on "the street" the last few days. Bank sales have been limited even as compared with last week, but prices have generally been maintained, Montreal rising once as high as 203½, but closing to-day at 202½. The demand, however, was unusually large yesterday, owing probably to the very prevalent belief that the forthcoming statement of this Bank will be even more favorable than has been hitherto looked forward for. Toronto fell off a fraction as compared with the maximum of last week, and closed at 194; the diminution in the number of transactions was, however, very marked, being as between 5,627 last week and 675 this. The other Banks showed no change of importance.

In Miscellaneous stock, Montreal Telegraph has fallen back into its old position of quietude, the sales this week having been only 130 at about our last quotation, and closing at 125½. City Passenger has not yet felt the advantage of the recent changes, the total sales this week being only 350; the price advanced, however, to 148, and the public generally, as well as speculators, is prepared for a rise. The upward movement in Richelieu still continues, quotations having advanced as high as 80½, the vigor with which the proverbial "new broom" is being

wielded receiving wide acknowledgment; the total sales this week were 1,666—closing price, 79½. City Gas has advanced a trifle, ranging between 173½ and 176, and closing at 175½, with 5,085 sales this week as contrasted with 5,785 last. "Dook's" has been but in small request, the total sales numbering only 625, and bids receding to and closing at 78s. Canadian Pacific, also, has been exceptionally lively for this market, the sales reaching 2,313, while prices advanced to 65, thus showing a continued appreciation, closing at 62½. This recent rise from 59 is explained by the fact that another \$10,000,000 has been floated in Amsterdam and New York, the figure being two per cent. advance on the \$30,000,000 recently floated. There was also a demand for Canadian Pacific Land Grant Bonds to the extent of \$4,000.

Commencing with to-morrow, the 12th instant, the Stock Exchange will discontinue the Saturday board until the 1st of October.

The revival of Spring activity continues, unfortunately, one of the things still to come, but the confidence in its advent and in its extent seems nowhere in the slightest degree lessened. The marvellous immigration of the last month or so has gone far to strengthen this belief, but it of course has had no effect on the Money Market, which remains substantially unchanged from our last, though there has been on the whole a slightly increased demand from commercial borrowers. Prime mercantile paper is readily discounted at 6½ @ 7½ and on call loans at 6 @ 6½ according to the nature of the collateral. The market for Sterling Exchange is stronger in sympathy with the advance in New York. Bankers' 60-day bills are negotiated at 9 and 9½ @ 9½ over the counter.

GRATUITY FUND.—The annual report of the New York Stock Exchange Gratuity Fund shows the expenses to have been \$2,600. During the year just terminated eight members of the Exchange died, and the heirs of each received \$10,000. The gratuity fund now consists of \$500,000 par value of Government bonds, having a market value of about \$650,000. Last year the fund was increased by \$50,000. In the ten years since the fund was established more than a million dollars have been disbursed among the families of deceased members, while the expenses have been less than \$20,000.

THE EXTRADITED.—Two of our late self-imposed and unwelcome guests have come to well-earned grief since their extradition from Canada. PHIPPS has been convicted of forgery and the motion in HALL's behalf to quash the indictment on a similar charge has failed.

GOLD IN EUROPE.—The amounts of specie held by the various European banks at the latest dates were as follows:—Bank of England, £21,258,805; Bank of France, £81,687,000; Imperial Bank of Germany,

£30,837,000; National Bank of Belgium, £3,819,000; Austro-Hungarian Bank, £18,740,000; Swiss Associated Banks, £2,201,000; Netherlands Bank, £9,938,000; Bank of Spain, £4,967,000.

ANSWERS TO CORRESPONDENTS.

JAY, Woodbridge.—Are short sales morally right? There are no morals about stock-gambling; when conscience becomes uneasy drop long and short.

QUERY.—We would advise a quiet policy; the concern can be saved and the shareholders lose nothing by adopting patience as their motto—that is, if the returns are as sworn to.

LAND BUYER.—Find out some land agent at Sherbrooke; the neighborhood is the prettiest in Canada.

H. J.—We have no sympathy with you. Keep out of the street and stick to your flour business.

WINNIPEG.—A little too much blow. Go to work now; speculating is overdone.

SETTLER.—The banks of Toronto have a fine well-settled back country behind them. A look at a Toronto market is a wonder.

R.M.—Will recur to this next week. It looks as if some special efforts would be necessary.

THE STANDARD LIFE ASSURANCE COMPANY.

At the 57th annual general meeting of the Standard Life Assurance Company, held at Edinburgh on Tuesday, the 24th of April, 1883, the following results for the year ended 15th November, 1882, were reported:—
 3,038 new proposals for life assurance were received during the year for.....\$ 7,754,085 88
 2,561 proposals were accepted, assuring... 7,239,048 13
 The total existing assurances in force at 15th November, 1882, amounted to..... 98,936,302 91
 (Of which \$7,753,031.15 was reassured with other offices).
 The claims by death which arose during the year amounted, including bonus additions to..... 2,462,226 59
 The annual revenue amounted at 15th November, 1882, to..... 4,267,546 00
 The funds invested at same date amounted to..... 29,583,416 40
 Being an increase during the year of.....\$ 1,062,648 35

THE INSURANCE COMPANIES.—There appears to be a prospect that considerable litigation will arise between the city and the agents of the several insurance companies doing business here in consequence of the action taken by the Assessors, under direction of the Finance Committee, in assessing the various companies upon the amount of revenue derived by them from risks in the city. The companies seem determined to oppose the innovation, and have taken united action upon the matter by consulting the best legal advice. They claim that the income of the companies being the net result of the whole business transacted by the companies can only be assessed at the head office of the companies, and that as they are rated for the full amount of income at the head offices they are not liable for assessment in London. Several notices of appeal have been served upon the City Clerk, but the majority of the agents state that they have not yet received instructions from the Underwriters as to the result of the legal consultation. It is probable, however, that the struggle to evade the payment of the taxation will be a bitter one on the part of the companies.—*London Free Press.*

SHE TALKED TOO MUCH.

The Chicago correspondent of the *New York World* is reminded by the death of Isaac H. Burch at Nice, France, of one of the most remarkable divorce cases ever tried in this country. "Mr. and Mrs. Burch," he says, "were leading members of the Second Baptist church, of Chicago. It was alleged that one night in 1860, both having experienced religion, they agreed to confess to each other any shortcomings of which they had been guilty, and that each was to forgive and forget. The character of the revelations made by Mrs. Burch were such as her husband had not expected, involving undue intimacy with a former member of congress, then a resident of Detroit. He ignored his agreement to forgive and forget, and having secured an affidavit from his wife acknowledging her fault, brought suit for divorce. The presidential election was in progress, but the commotion caused in society by the relations of the Bill for divorce, dwarfed the political excitement for a time, and divided the people of Chicago into two fierce factions, one favoring the wife and the other the husband. Mrs. Burch was a niece of Erastus Corning, of Albany, N. Y., and he gave her financial and other assistance on the trial, coming here himself and sitting with her during the hearing. A dozen of the most celebrated lawyers of the west were engaged. On the trial Mrs.

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 10th May, 1883, 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	\$12,000,000	\$5,500,000	202	202	202	202	202	203	203	202	202	201	201	201	3118
Merchants Bank	100	5,712,880	750,000	125	126	125	126	125	125	125	125	125	125	125	125	138
Canadian Bk of Com.	50	6,000,000	1,650,000	185	186	185	186	185	185	185	185	185	185	185	185	410
Bank of Toronto	100	2,000,000	1,000,000	105	105	105	105	105	105	105	105	105	105	105	105	675
Ontario Bank	100	1,500,000	240,000	115	115	115	115	115	115	115	115	115	115	115	115	39
Banque du Peuple	50	1,800,000	240,000	80	80	80	80	80	80	80	80	80	80	80	80	55
Bank British North	£50	4,800,000	\$89,718.00													
Molson's Bank	50	2,000,000	750,000													
Dominion Bank	50	1,488,185	750,000													
Federal Bank	100	2,091,610	1,300,000	160	160	156	160	160	160	160	160	160	160	160	160	710
Imperial Bank of C.	100	1,472,425	345,000													
Banque Jao's Cartier	100	500,000	125,000													
Quebec Bank	100	2,500,000	325,000													
Banque Nationale	50	2,100,000	150,000													
Eastern Townships	50	1,800,714	270,000													
Union Bank	100	2,000,000	180,000													
Exchange Bank	100	500,000	300,000													
Banque d' Hochelaga	100	680,000	680,000							95						30
Maritime Bank	100	687,800	687,800							125						130
Montreal Tel. Co.	100	2,000,000	21,704	79	80	79	80	79	80	80	80	80	80	80	80	1006
Rch. & Ont. Nav. Co.	100	1,565,000	147	147	147	147	147	147	147	147	147	147	147	147	147	350
City Pass. Ry. Co.	50	6,000,000	170	170	170	170	170	170	170	170	170	170	170	170	170	6085
City Gas Co.	40	1,800,000														
Royal Canadian In. Co	15		101,884.09	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Mont. 5 p.c. Stock																
Can. N. W. Land Co.																
Loan & Mortgage	100	612,582	64,000													
Mont. Building Ass.	50	481,027														
Canada Shipping Co.																
Canada Cotton Co.	100															100
Montreal Cotton Co.																
Bundas Cotton Co.																
Canada Paper Co.																
Canadian Pacific Ry.				64	65	64	65	64	64	64	64	64	64	64	64	2313
Can. Pac. L.G. Bonds																\$1,000
St. Paul M. & M. W. way	100															50
Canada Central Bonds																
Champlain & St. L.																

Burch retracted her confession and declared that it was false. As there was no other evidence against her the bill was dismissed.

ADVERTISING EXPERIENCE.—Robert Bonner, of New York, editor of the *Ledger* and one of the most successful advertisers of the day, says of advertising in answer to a correspondent: "One of the points of good advertising is to address the same people over and over again. For instance: Suppose you were introduced, with about 500 others to the President, the chances are that the President would not remember you. But if you had an opportunity of seeing him again, and said, 'Mr. President, I am Charles Wolsey, of Brooklyn; Senator So-and-so did me the honor of introducing me to you, and you did this two or three times, you would be sure to be remembered. In the same way an advertisement presented once is forgotten almost invariably, and so thrown away, while one presented three or four times makes an impression.' Mr. Bonner ought to be a good judge of such things, as a great part of the fortune he has amassed was acquired through judicious and persistent advertising.

MR. GOSCHEN ON GOLD.

The following is the opening of Mr. Goschen's recent address before the London Institute of Bankers, tending to show that the purchasing power of gold is diminishing, and why:—

If you take the amount of gold currency which has been absorbed within the last ten years by Germany, Italy and the United States, you will arrive at the stupendous sum of about £200,000,000. There has been a falling off in the annual supply of gold, and while in 1852, the first year of the gold discoveries, the amount of gold produced was £36,000,000, it is now about £20,000,000 per annum. We have had an extraordinary demand of £200,000,000 coming upon an annual supply of £20,000,000. The consequence is that this extraordinary demand has absorbed the total supply of gold for ten years. But it has absorbed not exactly the total supply, but only the gold intended to supply the needs of circulation in the gold-using countries. Still this additional and extraordinary demand falls upon the supply of £20,000,000, which has to furnish the wear and tear of the coinage, and also the total use of gold for the purposes of arts and manufactures. There are various estimates of the amount of gold annually used in the arts and manufactures. M. de Laveleye puts that use at 250,000,000 francs, or £10,000,000. I have seen an estimate that the amount used in the United States alone is £5,000,000 per annum; but if we take the figure of £10,000,000 required for arts and manufactures, and for purposes other than circulation, and if we subtract it from the £20,000,000, it leaves an annual supply for purposes of circulation of £10,000,000; and in that case the extraordinary demand for the £20,000,000 will absorb the production, not of ten, but of twenty years. That being so, economists will ask themselves what result is a phenomenon of that kind likely to have produced and I think there is scarcely an economist who would not at once answer that it was almost necessary, in accordance with laws and principles of currency, that such a phenomenon must be followed by a great fall in commodities generally. But in the same way, as a large amount of gold poured into Europe in 1852 and the subsequent years created a great rise in prices, so the counter-phenomenon must produce a fall in prices.

CANALS v. RAILWAYS.—Jay Gould in speaking of free canals says:—"The effect of removing the tolls will not be noticed particularly by the railroads. The railroads have a fabulous amount of passenger traffic, expressage and freightage that the canals are not able to do. These slow

routes will get enough of bulky property to transport at moderate rates to keep them in existence. The actual rivalry is no longer between the railroads and the canals, but among the various trunk lines running between the ocean and the lakes. Things have been warm in the past, but they will be red hot in the future."

TRAVELLING WITHOUT AN ENDORSEMENT.—Several months ago a cheque for the salary due him was sent from Washington to an officer of the U.S. Geological Survey, who had it cashed by the nearest post trader. The latter made it over to one of his creditors, and it slowly came East, passing through several hands and in time reaching this city, where it went through the Clearing House and whence it was sent to Messrs. Riggs & Co., of Washington, for collection, being drawn upon the United States Treasurer. When presented in the cash-room for payment the other day it was discovered that the cheque was not signed by the distributing officer who drew it, but of all the persons and banks whose indorsements covered its back not one had noticed the lack of a signature. At last, after all its wanderings, the disbursing officer signed the cheque and Riggs & Co. received the money.

RAILWAY EXTENSION IN INDIA.—The *Indian Official Gazette* gives some interesting particulars of railway extension in India. At the end of the year 1882-83 there were open for traffic 10,251 miles of rails, showing an increase of 290 miles during the year; and there was in course of construction 2,332 miles, being an increase of 1,030 miles during the year. The net returns from the traffic, excluding the lines in the native states, were Rs. 7,40,17,500, or an average return of 5.07 per cent. on capital and cost. The length of the railways open for traffic has been doubled in the course of the last ten years.

WHY NOT COMPEL THE PEOPLE TO USE THE RAILWAYS?—What right have the legislatures to compel the railways to carry people for a specific charge per mile, unless the same law compels the people to ride and pay? One is equally as preposterous as the other proposition. How would it look for a legislative body to enact that hotels should charge a specific per diem, or that no newspaper should charge more than one cent per copy? Competition and the law of supply and demand should regulate railway fares.—*Washington Chronicle.*

IMPORTANT.

When you visit or leave New York City, save Baggage Expressage and Carriage Hire, and stop at the **Grand Union Hotel**, opposite Grand Central Depot. 450 Elegant Rooms, fitted up at a cost of one million dollars, reduced to \$1 and upwards per day. European Plan. Elevator. Restaurant supplied with the best. Horse cars, stages and elevated railroad to all depots. Families can live better for less money at the Grand Union Hotel than at any other first-class hotel in the city. 11-1r

NATIONAL BANKS.—The number of national banks organized in the United States in the six months ending May 1 was 132, with a capital of \$14,958,000. Ten of these, having a capital of \$1,005,000, are located in New York. Twelve were banks which allowed their charters to expire and reorganized. Twenty-three banks relinquished business. The increase in the capital of the national banks was \$8,677,000, and the decrease in circulation \$3,399,500.

"You see, granma, we perforate an aperture in the apex, and a corresponding aperture in the base, and by applying the egg to the lips, and forcibly inhaling the breath, the shell is entirely discharged of its contents." "Dear me," exclaimed the old lady, "what wonderful improvements they do make. Now in my younger days they just made a hole in each end and sucked."

CANADA CO-OPERATIVE SUPPLY ASSOCIATION.

(LIMITED.)

ANNUAL MEETING.

The annual general meeting of the shareholders of the Canada Co-operative Supply Association (limited), was held yesterday morning, in the company's building, Bonaventure Street, Mr. F.B. Matthews, the President, occupied the chair, and there were also present the members of the Board of Directors, Messrs. G. R. Grant, Read, Simard, Peterson, French, Pope and Nott, and also Messrs. B. J. Coghlin, Wm. Lunn, J. McGillis, J. Ogilvy, Lieut.-Col. Lamontagne, D. B. Stodart, W. P. L. Bond, Jas. Tasker, G. Benjamin, J. A. Hart, H. J. Hartney, J. M. Taylor, J. Row, J. Ray, —Dalby, Wm. Rodger, L. W. Swatte, Dr. Marsden, C. E. Torrance, S. Cross, J. Williamson and others.

The Secretary, Mr. G. Durnford, read the minutes of the last annual meeting, which were confirmed, and the Directors' report for the present year, which was adopted as follows:—

To the Shareholders,

Your Directors have now to report at this the Second Annual Meeting of the Association that they are in a position to congratulate the shareholders upon the changed and improved condition of the Society, inasmuch as the liabilities have been considerably reduced since the last meeting, all engagements have been duly met and the business, which has shown great vitality, is rapidly increasing.

Your Board consider it an absolute necessity to procure the distribution of the remainder of the authorised Preference Capital of \$50,000, as the business cannot be maintained in its integrity without it, they therefore express the hope, for the interests of all concerned, that the appeal for additional Capital will be readily responded to; the Association will then be placed upon a sound paying basis and the capital meet with a good return.

The old stock of goods has been largely reduced and at a much smaller sacrifice than was at first anticipated, and the goods now upon the shelves are of a more suitable character for your requirements and of better value.

Although as yet by far the largest proportion of the Company's business has been done in Montreal, yet it is gratifying to state that the large sphere over which the Company transacts its business is shown by the number and amount of country orders received and shipped during the year. No less than 7,000 cases and parcels, representing over \$80,000 worth of goods, being distributed in this way over the various parts of the Dominion.

To assure the success of the Society all that is now required is the hearty support and co-operation of the shareholders and their cordial assistance in securing subscription for the capital requisite.

(Signed,) F. B. MATTHEWS, President.

Mr. Nott, the General Manager, then read the Balance sheet for the financial year showing that a net profit of \$12,432.41 had been made on the year's trading and the old liabilities had been reduced from \$184,677.42 to \$78,339.64 and then read the Auditors report certifying to its correctness.

Mr. Kinloch here asked a number of questions regarding items in the balance sheet which were very satisfactorily explained by the General Manager.

The president announced that some shareholders had neglected to pay up their stock. The Directors, he said, were determined to press their claims wherever it is for sufficient amounts to take action. As regarded the stock he believed that in twelve months it would be worth a premium. He was sorry to say that the Association had been subjected to some persecution, some firms even refusing to sell them goods for cash. He believed, however, that the shareholders and members derived great advantages from the association which will be materially increased as the company progressed and they were fully satisfied of the general cheapness and good quality of the goods, and he felt assured that the enterprise would succeed and pay a handsome dividend. (Applause.)

Mr. John Ogilvy criticised the report of the Directors in one or two respects, and moved that inasmuch as an earnest appeal is made for additional stock to be subscribed it would be desirable and satisfactory to have the stock of the Company valued by two competent persons unconnected with the Company, and that this meeting now adjourns till this day fortnight at 11 a.m., then to receive such report as the valuers may prepare.

The President said that the stock had been taken by the Heads of each department, who were men thoroughly competent for the work.

Mr. Ogilvy contended that this was not the usual way. The President said that to his knowledge it had been the custom for a great number of years, and he would guarantee to the shareholders that the stock had been properly taken.

Mr. Nott also said that the stock had been taken in a most careful manner, and he was of opinion that the persons really competent to value the stock were the Heads of the departments, who knew what goods were most in demand and found ready sale, and asked how valuers from outside could be had to value certain goods that were only sold by the Association, the quality and character of other lines being far above the class usually imported and sold in this country. For example when he was first placed on the committee he had been told that a certain class of goods were too good for the market and therefore worthless as saleable commodities in Canada, well he had since then repeated the invoice four times and had great difficulty in supplying the demand for the goods by the shareholders.

Mr. B. J. Coghlin expressed his opinion, as a share-

holder, that the management had been excellent, and the question now was whether the business could be conducted even more economically. He, as a purchaser, had derived great benefit from the institution, and there was a decided improvement on the whole in every way. He was of opinion that the Association had benefited the city by promoting a healthy competition in business, and he only wished that it would prosper. (Applause.)

Rev. Dr. Marsden, of Quebec, also expressed his satisfaction at the excellent management during the past year.

Mr. Ogilvy's motion was then put to the meeting and lost, only the mover and seconder voting in favor of it.

The Chairman then said that it had been considered desirable to make one or two changes in the by-laws.

On motion of Mr. Nott it was resolved that the By-laws should be amended so that the Directors might refuse to register more than a further number of shares, in the name of any one person than they may by resolution determine.

The scrutineers reported the election of Messrs. Matthews, Grant, Read, Yates, Simard, Peterson, French, Pope and Nott as directors for the ensuing year.

Mr. B. J. COGHLIN in moving a vote of thanks to the Directors, general manager and employees suggested that \$1,000 be placed at the disposal of the directors for their services during the past year. Carried.

Mr. SIMARD stated he would as a director refuse the amount until the shareholders had received a dividend if all the directors would agree to the same.

The President returned thanks and said the Directors, he was confident, would still continue to work to assure the complete success of the enterprise.

The General Manager returned thanks on behalf of the employees and said that the institution has now a large class of officials that were fully educated to the requirements of the association, which in itself was a valuable security as expenditure for goods not in demand was thus obviated, and he was glad to say they were all giving satisfaction, and better Heads of Departments than those now in charge could not well be procured.

The meeting then adjourned until the 14th June next, for the transaction of special business.

SALE OF RAILWAY BONDS—AN IMPORTANT CASE.

In Toronto last week the case of Codd v. the Manitoba South-Western Colonization Railway Company commenced. The plaintiff, who is in the banking business at Bowmanville, was engaged by the Railway Company to sell their bonds in England. He claims that the Company did not furnish him with the necessary materials to effectually carry out the sale, so he now sues them for his expenses in going to England twice, also for commission for the sale of bonds and for damages in their failure to sell bonds to him on a subsequent occasion. The total amount of the claim is \$191,000, which includes a loan of \$4,000 made by the plaintiff to the defendants. The statement of the defendants is to the effect that several communications passed between the plaintiff and the President of the Railway Company and Mr. Murdoch, one of the defendants, relative to the mode of operations and material necessary to enable the former to proceed to England and open negotiations for the sale of the bonds. This correspondence culminated in a resolution on March 23, 1880, by which the Board of Directors of the Railway authorized Mr. Murdoch to open negotiations with the plaintiff subject to the ratification of the Board. On May 17, 1880, a resolution was passed by the Board giving the plaintiff power to negotiate with English capitalists on the terms mentioned in a former communication subject to the approval of the Board. The defence claim that there was no negligence on the part of the defendants in assisting the plaintiff, but that the plaintiff failed entirely in carrying out the sale of any of the bonds in such a manner that money could be derived therefrom. The plaintiff being called said that he first met Mr. Murdoch, who was Chief Engineer of the Company at Toronto, and entered into conversation with him in reference to selling a quantity of stock in England. Several communications passed between himself and the Board in reference to the matter and the amount necessary to be raised in the English market. On or about May 30 he proceeded to England, but in the meantime the whole of the stock had been subscribed in Canada and his entire business was to dispose of the Company's bonds at the best possible advantage. He was confident of being able to do so, as he had a large number of wealthy friends and relatives who had been in the habit of investing in securities. He succeeded in forming an English syndicate for the purchase of those securities and his action was endorsed by the Railway Board, his remuneration being a commission of one per cent.—Judgment deferred.

WILL-MAKING AND BREAKING.—There is no more fruitful cause of painful litigation than will-making and will-breaking. To obviate this condition of affairs the Legislature of Michigan has a bill before it which proposes to forestall these disagreeable law-suits over wills of the dead, by enabling whoever wishes to prove his will while living. Its substance is that anyone who chooses may submit his own will to the Judge of Probate, furnishing also the names of all persons who would share in his estate if no will were made; and that the judge shall cite these persons to show what objection they can suggest. At the hearing the judge shall examine the witnesses produced; and if it be shown that the testator is of sound mind and full testamentary capacity, a decree shall be made accordingly, and the will thus established shall never be set aside for insanity or want of capacity of the testator, or on any charge that it was executed through fear, fraud, importunity, or undue influence. The testator is not to be required to disclose the contents of the will, and is not to be embarrassed or restricted in revoking or altering his will afterwards.

THE MONTREAL CITY AND DISTRICT SAVINGS' BANK.

THIRTY-SIXTH ANNUAL REPORT.

MONTREAL, May 1883.

To the Shareholders of the Montreal City and District Savings Bank, at the Annual Meeting, May 1883.

GENTLEMEN,—Your Directors have again the pleasure of submitting to you the results of the operation of the Bank during the year 1882.

Amount of deposit, 1882.....	\$6,134,012 39
“ “ “ 1881.....	5,531,854 87
Increase.....	\$602,157 52
Number of accounts, end of 1882.....	26,827
“ “ “ 1881.....	24,034
Increase.....	2,793

During the year the Bank has sustained the loss of two of its Directors, Messrs. T. W. Ritchie and Henry Judah; the latter was one of the founders, and, until the time of his death, one of its Directors.

They have been replaced by the Hon John Hamilton and Mr. Fred T. Judah.

As evidence of the continued prosperity of the Bank, statements are subjoined which show the gains made on the previous year both in the amount received from depositors and in the number of accounts opened.

There was at credit of profit and loss at the end of 1881.....	\$111,481 08
Net profit for the year 1882.....	107,571 63
	\$219,052 71

Out of which were paid—

Dividend No. 22, 4 per cent. February 1882.....	\$18,000
Dividend No. 22, 3 per cent. August, 1882.....	24,000
	42,000 00

Leaving at credit of profit and loss account.. \$177,052 71

This increase in the number of depositors manifests in a satisfactory manner the chief character of the institution, and the estimate in which it is held by the working classes.

The branches are inspected carefully twice a year as the Inspector's favorable report will show.

The balance sheet and the report of the Auditors are herewith submitted and detailed statements are on the table for your information.

You will, as usual, require to elect Directors and Auditors for the current year.

EDWARD MURPHY, President.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS' BANK, ON THE 31ST DECEMBER, 1882.

Dr.	Liabilities.
Amount due depositors.....	\$6,148,205 36
Amount due Receiver-General..	266,193 77
Amount due Charity Donation Fund.....	180,000 00
Amount due open accounts....	78,986 36
Amount due profit and loss....	177,052 71
Amount due stock.....	600,000 00
	\$7,450,438 20
Cr.	Assets.
City Corporation, Harbor, Municipal and Provincial Government Bonds.....	\$1,236,754 86
Charity donation fund invested.	180,000 00
Bank premises, head office and branches.....	347,295 26
Loans secured by collaterals...	4,504,338 67
Other assets.....	48,111 25
Cash on hand and in chartered banks.....	1,143,938 16
	\$7,450,438 20

NUMBER OF DEPOSIT ACCOUNTS OPEN.

Head Office.....	\$ 16,259
St. Catherine Street Branch.....	6,192
St. Joseph Street Branch.....	3,213
Point St. Charles Branch.....	1,164
Total.....	\$26,827

CLASSIFICATION OF ACCOUNTS.

\$50 and under.....	13,747
\$50 to \$100.....	3,272
\$100 to \$200.....	3,380
\$200 to \$400.....	2,812
\$400 to \$800.....	1,896
\$800 to \$1,200.....	677
\$1,200 to \$1,600.....	359
\$1,600 and upward.....	684

NATIONALITY.

English-speaking.....	10,653
French-speaking.....	16,174
Average amount due each depositor, 31st December, 1882.....	\$228 78

H. BARBEAU, Manager.

The traffic returns of the Midland Railway of Canada for the week ending April 28, 1883, was as follows:—Passengers and Mails, \$5,745.14; Freight, \$16,210.32; Total, \$21,955.46; as compared with \$21,156.39 for the corresponding week of 1882, being an increase of \$799.07; and the aggregate traffic to date is \$273,225.31, being a decrease of \$586.73 over 1882.

BRITISH COMMERCIAL MARINE.

The returns of the British Board of Trade for 1882 show that the total volume of foreign trade of the Kingdom increased during the year by a tonnage of over 3,500,000 over the previous year. While the largest part of this falls to the part of English shipping, the proportion claimed by foreign shipping is larger than for any previous period. The total tonnage of sailing and steam vessels entered and cleared at ports in the United Kingdom in 1882 amounted to 61,191,255, as compared with 57,949,545 in 1881. Of this total tonnage, British ships carried 43,670,361, an increase of 2,137,102 over 1881, and foreign ships carried 17,520,894 tons, an increase of 1,414,608 over 1881. The great increase in steam traffic within the last quarter of a century is illustrated by the fact that the tonnage of British steamers has increased nearly ninefold since 1860, the total tonnage for that year being a little over 4,000,000, whereas the total for 1882 was 35,404,015 tons. In this department the advance made by foreign shipping is likewise notable. The total tonnage of the British merchant navy is but little more than 1,000,000 less than the tonnage possessed by the rest of the world. The tonnage of steamers is shared in a different proportion, the British tonnage being 3,571,078 and that of the rest of the world 2,646,408. Nearly one-half of this foreign tonnage is made up of steamers employed on the lakes and rivers of America. The tonnage of vessels built in the United Kingdom in 1882 was 783,051, a large increase over the preceding year, when it reached only 608,878. In the United States the tonnage built in 1882 amounted only to 282,269, a slight decrease as compared with the previous year. In France, during 1881, the last year for which statistics are available, the tonnage built was about 20,000 tons, whilst that purchased abroad amounted to 34,909. The comparisons instituted with regard to the passenger traffic show very striking results. The number of British vessels carrying passengers from the United Kingdom to ports out of Europe during 1882 numbered 826 and represented a tonnage of 1,934,519. The foreign ships engaged in the same traffic numbered only 25 and represented a tonnage of 69,650.

FIJI—OUR NEW COLONY.

It seems that England's experience with Fiji is essentially different from that which it has passed through in many other crown colonies, and that whereas, generally speaking, colonies of that class have been for many years a burden to the exchequer, Fiji—on the other hand, has been self-supporting from its infancy. The *London Daily News* gives some information concerning the little-known colony which is not without interest. The estimates for the ensuing year indicate that, as usual, there will be a surplus, the total revenue being estimated at £158,738, and the expenditure at £155,047. There has been, it appears, a great development of the sugar industry in Fiji. It was recently stated that the largest sugar mill in the world was erected there, and that an order for the erection of another one of the same size had been given. The export of sugar in 1882 was only 1,800 tons, but this quantity, it was expected, would be doubled in 1883 and quadrupled in 1884. It was believed before the islands were annexed that their staple production would be cotton, but now there are indications that sugar will be the leading crop. Among the interesting information disclosed concerning the islands is the remarkable fact that there is not a single English soldier, except the Governor's aid-camp, in the colony. There are a few inspectors and sergeants of police, but the government's chief reliance for the preservation of order is upon a native constabulary force, maintained at a cost of a little more than £2,000 a year. The further encouraging fact is recorded that five times as much public money is spent in maintaining hospitals and an efficient medical staff as in keeping up jails. As some of the tribes are not cannibals, a few missionaries have been known to return to the white settlements.

A CURIOUS SUIT ON SECOND MORTGAGE BONDS.

A suit has been commenced in the Iowa courts, involving the question of the right of second mortgage bondholders to redeem a road several years after foreclosure of the first mortgage and reorganization of the company. The circumstances of the case are peculiar. The Burlington, Cedar Rapids & Minneapolis Company had outstanding \$5,400,000 of first mortgage bonds—Frost and Alexander, Trustees—and \$2,000,000 on second mortgage bonds—Farmers' Loan and Trust Company Trustee. Default in payment of interest occurred in 1874. The first mortgage was foreclosed, and the Farmers' Loan and Trust Company, as Trustee of the second mortgage bondholders, having come in as parties defendant in the suit, made the curious answer "that the mortgage was a prior lien on the income and equipment of the road, and that, as a second mortgage, it was subsequent to the first mortgage."

After the foreclosure the company was reorganized, in 1876, as the Burlington, Cedar Rapids & Northern Company—known as the Albert Lea Route—with first mortgage bonds for \$6,500,000, and the Farmers' Loan and Trust Company as the new Trustee. Thus, the latter company placed itself in the position of being Trustee for two parties whose interests were antagonistic to each other, and the charge is made that it took no steps to determine the rights of the second mortgage bondholders, their rights being neglected for the benefit of the later and larger trust. Finally, in 1882, the Farmers' Loan and Trust Company resigned as Trustee of the second mortgage, and Charles E. Simmons, the new Trustee, has brought suit, claiming the right to redeem the property by paying principal and interest of the first mortgage, after deducting the profits made by the new company since its reorganization in 1876, but he asks for more than he will be likely

to get. The net earnings have increased over 200 per cent., and the excess of revenue over fixed charges has been expended upon the property. The case, if fought out, may throw some light on a dark subject, namely, the duties of a Trustee towards his *cestui que trust*

AN UNPUBLISHED LETTER OF LORD NELSON'S.

To the Editor of the Army and Navy Gazette:

Sir,—I shall be very much obliged if you would insert this "unpublished letter of Lord Nelson's" in your popular journal. The letter can be seen in Add. MSS. "Haldimand" Collection, British Museum, 21,800, f. 342 (1778-1784).—I am, &c.,

W. B. TOMES,

22 Brompton Square, London, S. W., Jan. 24.

"ALBEMARLE, Quebec, October 12, 1782.

"SIR,—Upon my application to the captain of the port for a pilot for the Gulph of St. Lawrence, 'John White,' he informed me that the only pilot for the Gulph was kept by your order. Therefore if the service you keep him for is not of greater consequence than the service he is wanted for at present, I must request that the captain of the port may be ordered to send him with me.—I am, Sir, your humble servant,

HORATIO NELSON.

"To His Excellency General Haldimand."

[Short and to the point.—Ed. A. & N. G.]—*Army and Navy Gazette*, March 17.

A BANK THIEF BAGGED.

Frederick M. Ker, the confidential clerk of the banking house of Preston, Kean & Co., of Chicago, who stole \$20,500 from the bank and \$32,250 from special deposits and Government bonds, has been arrested in Lima, Peru. David Preston, of Detroit, the senior member of the firm, said on Saturday that the stealings of the prisoner have been variously stated and exaggerated at different times. The above amount is correct. The extradition was effected through Senator John A. Logan. When Ker fled the case was placed in the hands of the Pinkerton Detective Agency, who, after a careful search, learned that the prisoner was in Panama, under the name of Alfred Perrott. A detective was sent there and learned that Ker had gone further, under the name of Warren Stuart. The officer had photographs of the fugitive in his possession, and showing them to the purser of the steamship Santa Rosa, on which it was ascertained Ker had taken passage, was told that a man, apparently the subject of the photographs, was stopping at the hotel de France et Anglettere, in Lima, where he thought of remaining. Ker was found engaged in studying the Spanish language. It was found that no extradition process could be readily had, and the detective concluded to keep a watch of the fugitive until he should hear from home. He made his acquaintance without disclosing his identity, and the two became apparently warm personal friends. In the meantime the necessary steps were taken to extradite the thief. Papers were gotten out and forwarded, and Gen. Lynch, commanding the Chilean forces which captured the Peruvian capital, honored them. The identity of the prisoner being duly established, a number of soldiers were detailed to make the arrest, and surprised Ker in his room, and escorted him to the United States steamer Essex, where he was locked up to await the sailing of the steamer for home. How much of the stolen money was recovered is not known. The prisoner is 36 years old, and Mr. Preston says, entered their employ in Chicago in 1873. He is the son of the Rev. Peter Ker, a Presbyterian minister, of Brantford, who has been dead ten years. The detective who tracked him to Peru is H.G. Julian, who will receive a large portion of the \$10,000 reward offered for the prisoner's apprehension.

UNITED KINGDOM AND UNITED STATES RAILWAYS.—An exchange, in discussing English and American railways, finds that the percentage of earnings to capital in the United Kingdom and the United States has a different meaning, for the reason that railroads in Great Britain "are not mortgaged so heavily" as those in this country. The average net earnings of the English roads in 1880 were 4.72 per cent. on the total capital, while in that year in the United States the average was 4.19 per cent., and the dividends on the former were 4.72 per cent., against an average of 4.50 per cent. for the roads of this country. That is to say, the railroad capital of the United States is nearly equally divided between mortgages, bond, and share capital, "the former paying an average of about 6 per cent., and the latter about 3 per cent." The English roads report an average cost of about \$196,500 per mile, and roads here a capital averaging about \$60,500 per mile. The average working expenses of the English roads are less than the American, the proportion of expenses to receipts being: British, 51.6 per cent., and American, 60 per cent. The average gross income per mile in 1880 was about \$17,000 on the British lines, and on the American lines about \$5,500.

A MINISTER who was inclined to be absent-minded, while walking one day, encountered a young lady whose face somehow seemed to be familiar to him. Taking her to be one of his parishioners' daughters, and not wishing to pass her without notice, he stepped forward, and, cordially shaking her hand, entered into conversation, expecting that her name would immediately come to his recollection. After comparing notes about the weather, however, and other topics, he had at length to confess, "Well, I know your face quite well; but I cannot recall where I have seen you before." "Oh, please, sir, I'm your new parlor-maid!" was the unwelcome reply.

HISTORICAL PISTOLS.

Some weeks ago I ran across perhaps the most famous and fatal firearms on this continent—the superb duelling pistols of Aaron Burr. They are a bone-breaking brace of the first calibre, and the property of Capt. Brent Hopkins of this city. One of these pistols fired the ball that killed Alexander Hamilton at Weehawken. It is identified by a long, deep notch indented on the handle. The pistols were made by Mortimer, of London, England, and were imported by Burr at the close of the Revolutionary war. The barrels are thirteen inches long and carry an ounce ball. They are flint locks, and the pans for the priming are lined with gold, and the touchholes are bushed with the same metal. They are hair triggers, and shoot with great force and accuracy. The locks are very superior and of exquisite mechanism. The pair came into the possession of Capt. Brent Hopkins, the present owner, through his uncle, Capt. Sam Goode Hopkins, of the Forty-second Regiment of United States Dragoons, who purchased them from Burr in Washington city in the winter of 1813 or 1814, paying \$500 in gold for them. Burr remarked at the time that he would not let anyone else have the pistols, as he had used them with Hamilton.

The weapons have surely a blood-stained history. They have been used with fatal effect in cloven duels. Among the sanguinary combats, Pettis of Virginia killed Biddle on Bloody Island, near St. Louis; Edward Towns of Virginia killed a Frenchman near New Orleans; Capt. Sam Goode Hopkins killed a Spanish Count near Madrid, Mo.; Hugh Brent killed a man from Georgia on Diamond Island, below Henderson, Ky. They were used several times in Virginia, twice in South Carolina, and more than once in Kentucky with deadly effect. Robert Triplett, of Owensboro, shot the old lawyer, Phil Thompson, of that city, through and through with one of them, but, strange to say, Thompson recovered, and grew as fat as a bear. Henry Clay and Capt. Hopkins were fast friends, and the former was to have used the pistols in one of his duels, but they arrived a day too late.—*Louisville Courier-Journal*.

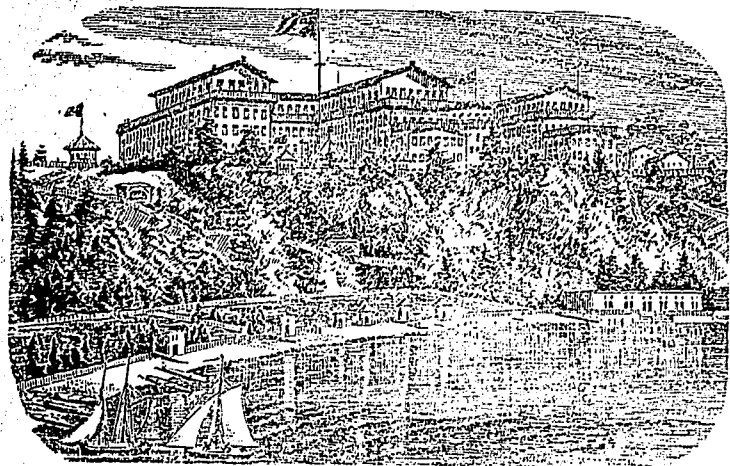
GIRALDI AND TER JACQUES-CARTIER BANK.—The Supreme Court has rendered judgment in the case of Giraldi v. the Jacques-Cartier Bank, in favor of the Bank. The action was to recover \$15,000 deposited in the bank by the widow of the late Seraphino Giraldi, in her capacity as executrix of her husband and consequently in the name of the estate Giraldi. Seraphino Giraldi married twice, the wife of his first children inheriting one half of his real estate at the death of their mother, and suit was taken to recover a portion of this money derived from the revenue of the real estate, and which had been deposited in the bank, as above stated. The bank claimed that the estate being indebted to it in an amount of \$40,000 had a right to retain it and were not bound to account to the heirs Giraldi, its position being strengthened by the fact that in 1872 three of them had accepted from their stepmother an account she had rendered by which she admitted her liability to them to the amount of \$8,000 *par reliquat de compte*. Mr. Justice Johnson rendered the first judgment in favor of the heirs for \$9,000, which was subsequently reversed by the Court of Queen's Bench, and is now confirmed by the Supreme Court.

DYNAMITE—Dynamite is one of the many products or combinations of nitro-glycerine, and is about thirteen times as powerful as gunpowder. The discovery of this dangerous and potent explosive was made in 1846 by Asaegne Sobrero, then a pupil in the laboratory of Pelouze, the eminent French chemist, who devoted twenty years of his life to the investigation of the chemistry of oils and fats. Dynamite was patented in the United States May 26, 1868, the patent being granted to Alfred Nobel of Hamburg, Germany, assignor to John Bundmann of San Francisco. It consists of a combination of nitro-glycerine with a substance of great absorbent power, such, for instance, as fullers' earth or rotten stone. By this composition the explosiveness of the nitro-glycerine is controlled, as it were, and the compound is capable of withstanding all the ordinary dangers of transportation, while at the same time its explosive power is not lessened. The process of manufacture is very simple. You take a certain proportion of nitric and sulphuric acid and mix them with certain other proportions of glycerine, which is the essence of fat, to make the nitro-glycerine. To make dynamite you only need to mix nitro-glycerine with some absorbing material—fullers' earth is the best—to have dynamite.—*Philadelphia Press*.

DISPENSING WITH CASH BOYS.—A new cash system is being adopted in retail stores which dispenses with the services of cash boys. A miniature elevated railway is used, on which bells containing the cash and bill of goods purchased are carried from the cashier's office to different stations along the line. Two lines are used, both being inclined in opposite directions to make the balls travel as desired. The balls are of wood, and of different sizes, so that each falls into a basket provided for it at the station from which it is despatched. The transmission of the ball makes no noise, and the confusion caused by the cash boys running about a store is avoided. These cash railway systems are manufactured by a Philadelphia company. They are not sold to those who use them, but rented for \$20 a station per annum. The number of stations required depends upon the size of the store in which the system is used.

HEARD IN A DOCTOR'S OFFICE.—"How long will it take you to cure me, doctor?" "Well, Mr. Blank, I think you can get back to your desk at the bank in a month, but you will have to remain under treatment for several years." "But you mistake; I am not Mr. Blank, the banker, but Mr. Blank, the letter carrier." "Oh that alters the case, there is nothing the matter with you but a little biliousness. You will be well in a week."

The Far-Famed & Popular Summer Resort
St. Lawrence Hall, Cacouna.



This Far-Famed and Popular Summer Resort, owned by S. WADDELL, Esq., of Montreal, who has spared no expense to make this Hotel the most comfortable on the Lower St. Lawrence, will be opened for the reception of guests on or about the 15th JUNE.

MR. JOHN KENLY who has had the management of this Hotel for many years and who is well and favorably known by the travelling public, takes charge again this season. He will be at the St. Lawrence Hall, Montreal, from the 15th to 20th inst. to make arrangements.

RICHELIEU AND ONTARIO
NAVIGATION CO.

1883. 1883.

The Steamers of this Company between

MONTREAL and QUEBEC

Will hereafter 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. North Shore Railway tickets good on the above steamers.

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

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

Steamer **CHAMBLY**, Capt. FRS. LAMOURERIE, leaves for Chambly every Tuesday and Friday at 1 p.m.

Steamer **TERRERONNE**, Capt. LAFORCE, leaves daily (Sunday excepted) at 3 p.m. for Vercheres, calling at Boucherville, Valerius and Bout de L'Isle. For L'Assomption on Mondays, Tuesdays, Wednesdays and Saturdays; and for Coucourec on Mondays, Tuesdays, Thursdays and Saturdays.

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.

ALEX. MILLOY, L. A. SENECAI,
Traffic Manager. President.
General Office, 223 St. Paul Street, }
Montreal, 2nd May, 1883. } 19

Canada Life Assurance Co'y.

APPLICATION OF PROFITS
TO EXTINGUISH OF FUTURE PREMIUMS

From the examples given, which are published with the tables it appears that a Policy-holder entering 1865-66, at age 25, being, in 1880, 40 Years of Age, would, on completing his 50th year, be free of all further ordinary payments of premiums; a Policy-holder entering at the same time, at age 55, and being, in 1880, 70 years of age, would, upon completing his 71st year, be free of all further ordinary payments of premiums.

When the premiums become thus extinguished, the profits will be paid in cash to the Policy-holder after each succeeding division. A Policy-holder would thus become free from ordinary premiums in 16 years and upwards, according to age at entry, and henceforward would be a source of income.

J. W. MARLING, Manager,
Province of Quebec,
May 9th, 1883. 18

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

Board of Directors:

JOHN COWAN, Esq., President.
REUBEN S. HAMILIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M. D. J. A. Gibson, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, - Cash. er.

Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold.

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

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

THE FEDERAL BANK
OF CANADA.

DIVIDEND No. 17.

NOTICE is hereby given that a DIVIDEND at the rate of

SEVEN PER CENT. PER ANNUM

upon the capital stock of this Bank has been declared for the current half year, and that the same will be payable on and after

Friday, the 1st of June next.

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

The ANNUAL GENERAL MEETING of Shareholders for the election of Directors will be held at the Banking House in this City, on TUESDAY, the 19th day of JUNE next. Chair to be taken at 12 o'clock, noon.

H. S. STRATHY, Cashier.

The Federal Bank of Canada,
Toronto, 21th April, 1883. 19-5w

Grand Trunk R'y.

STORES CONTRACTS.

TENDERS are invited for STORES OF VARIOUS KINDS required by the Company at MONTREAL, LONDON, PORT HURON, Mich., PORTLAND, Me., and at other places during the twelve months commencing JULY 1st, 1883. Forms of Tender, with full particulars, can be had on application to the General Storekeeper of the Company at Montreal; or to the Deputy Storekeepers at Port Huron and Portland; or to the Storekeeper of the Great Western Division at London.

Tenders endorsed "Tender for Stores" and addressed to the undersigned, will be received on or before

Thursday, May 31st.

JOSEPH HICKSON,
General Manager.
Montreal, April 17th, 1883. 17-5w



PROSPECTUS.

CANADA
Rolling Stock Co'y.

HEAD OFFICE:—Western Union Telegraph Building, Corner Market Square and King Street, Saint John, New Brunswick, Canada.

The "Canada Rolling Stock Company" capital \$80,000, in shares of one hundred dollars each, with power from time to time to increase to an amount not exceeding six hundred thousand dollars. The works of the Company to be located in Sidney Ward, in the City of Saint John, adjoining the deep water terminus of the Int. Colonial Railway.

The object of the "Canada Rolling Stock Co." is to carry on the manufacture of all kinds of passenger and freight cars, locomotives, manufactured articles of wood, iron and brass and such other general business as may be incident to such a manufacturing company.

The field for the operations of such a company is a very wide one. There are now nearly ten thousand miles of Railways in Canada, and the mileage is increasing at the rate of more than one thousand miles a year. The works now established in Canada for the manufacture of Rolling Stock have never been able to supply the demands of the railways, and the result has been that both the Government roads and private companies have been obliged to import rolling stock. It is for the purpose of endeavoring to supply this large and increasing demand for rolling stock that the present Company has been organized.

There is no city in Canada better situated for such a manufacturing company than Saint John, and there is no locality in Saint John with greater advantages than the site which has been secured for the Works of the "Canada Rolling Stock Company." The site has a frontage of 440 feet on Sidney and Charlotte Streets and a depth of 300 feet adjoining the Int. Colonial Railway, and 400 feet adjoining the property of the Estate of the late John Fisher, Esq. The grounds have an area of about 4 acres.

It adjoins the deep water terminus of the Intercolonial Railway, and is connected with the wharf and railway by a convenient siding. In addition to this it possesses independent wharfing facilities, vessels being able to load and unload along the whole of the Charlotte Street front of say 440 feet, in front of the Works and only the width of the street from the Company's Warehouse. Thus, the most admirable facilities are afforded for the reception and discharge of heavy goods, such as the Company requires to handle.

No item is of more importance in such an establishment than cheap fuel, and this the Company will have. Coal can be brought from the Spring Hill and Joggins Mines, either by rail or water at a very cheap rate. Slack coal, such as the Company will use, can be purchased at the Spring Hill Mines for from 60 cents to 75 cents a ton of 2,000 lbs., and brought by rail for about \$1.03 making the total cost landed at the Works \$1.03 to \$1.78 per ton.

Slack coal can be obtained at the Joggins Mines @ 80 cents a ton, and the freight by water to Saint John is from 75 cents to 85 cents, making the total cost from \$1.55 to \$1.65 for a ton of 2000 lbs. at the Company's Works. It is unnecessary to enlarge on the advantages which these rates will give the Company over all other works of the kind in Canada.

The same statement is true with regard to the freight, either by water or by railway on all kinds of material, wood, iron and brass entering into the construction of Rolling Stock. Pitch Pine and Southern Oak can be landed, in special sizes, at as low a price as Canadian Oak, and all the advantages of the economical use of these superior materials obtained.

The machinery will be of the most modern character so as to facilitate and cheapen the work of construction, and the location, now under consideration, of the several buildings, viz: Foundry, Machine Shop, Planing Mill, Building Shops and Offices will be so arranged as to aid the operations and reduce the expenses to a minimum; these advantages, together with the abundant supply of skilled labor ever to be had in the City of Saint John, for reasonably moderate remuneration, warrant the assurance, that the profits realized are certain to be large.

The organization expenses are fixed at eight and one half per cent. Stock will be sold in blocks of not less than ten shares.

The Company will be managed by a board of either five or seven Directors, viz: President, Vice-President, Managing Director and Treasurer and either two or four other Directors, as shall be decided by the stockholders. Three of these Directors shall form a quorum.

There will be a General Superintendent and Manager of Works appointed by the Directors, who shall not be a member of the Board. E. T. C. Knowles Esq., Barrister-at-Law, Solicitor, and G. Earnest Fairweather, Esq., Architect, both of the City of Saint John.

The first call of twenty-five per cent. is made payable on or before the first day of June, A. D. 1883, and subsequent calls of twenty-five per cent. will be made at periods of not less than three months each. Subscribers outside of the city may deposit to the credit of the "Canada Rolling Stock Company" in an incorporated Bank of the Dominion which will be sufficient evidence of payment, and upon advice of such

deposits respectively, stock certificates will be in due course recorded, issued and delivered; provided always that stockholders, respectively making payment on account for subscribed stock either in whole or in part, in anticipation of the time of call shall be allowed interest at the rate of six per cent. per annum for such anticipated time.

In order to secure the location of the "Works" in the City of Saint John, a lease to the "Canada Rolling Stock Company" has been secured for 21 years from the 1st May, 1883 with the usual conditions, at the moderate rental of \$100 a year for the first three years and \$400 a year for subsequent years.

On behalf of the Company,
Address:— ROBERT MARSHALL,
Robert Marshall,
St. John, N.B., Canada. 17

BANK OF MONTREAL.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Five Per Cent.

upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and its Branches, on and after

FRIDAY, the First Day of June next.

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

The ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank,

On Monday, the Fourth Day of June next.

The Chair will be taken at ONE o'clock. By order of the Board.

W. J. BUCHANAN,
General Manager.
Montreal, 20th April, 1883. 17-5w

ONTARIO BANK.

DIVIDEND No. 51.

NOTICE is hereby given that a dividend of Three Per Cent.

upon the capital stock of this institution, has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

Friday, the 1st Day of June Next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Stockholders, for the election of Directors for the ensuing year, will be held at their Banking House in this city, on

TUESDAY, THE 19TH DAY OF JUNE NEXT.

The chair to be taken at 12 o'clock noon. By order of the Board,

C. HOLLAND,
General Manager.
Ontario Bank, Toronto, }
23rd April, 1883. } 17-8w

MERCHANTS BANK
OF CANADA.

NOTICE is hereby given that a dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of

SEVEN PER CENT. PER ANNUM,

upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

FRIDAY, THE 1st JUNE NEXT.

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

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on **Wednesday, the 20th June next**

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

By order of the Board,
GEORGE HAGUE,
General Manager.
Montreal, April 25th, 1883. 16-8w

THE BANK OF TORONTO, CANADA.

Incorporated, 1855.

PAID UP CAPITAL, \$2,000,000
RESERVE FUND, 1,000,000

DIRECTORS:

- G. GOODERHAM, Esq., Toronto, President,
W. H. BEATTY, Esq., Toronto, Vice-Pres.,
A. T. FULTON, Esq., Toronto,
A. G. GOODERHAM, Esq., Toronto,
HENRY CAWTHRA, Esq., Toronto,
HENRY COVERT, Esq., Port Hope,
W. R. WADSWORTH, Esq.

Head Office, Toronto.

DUNCAN COULSON, Cashier.
HUGH LEA, Ass't Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES:

- Montreal, J. Murray Smith, Manager.
Peterboro, J. H. Roper.
Cobourg, Jos. Henderson.
Port Hope, W. R. Wadsworth.
Barrle, J. A. Strathy.
St. Catharines, E. D. Boswell.
Collingwood, G. W. Hodgetts.

BANKERS:

London, England—The City Bank, Limited
New York—NATIONAL B. OF COMMERCE.

C. T. RYLAND & CO., Commission Merchants,

773 CRAIG STREET, MONTREAL,

OFFER FOR SALE:

- Portland Kerosene, "Ligonia," "Water White," and "Crystal" Oils.
Portland Machine Oil, Heavy Engine Oil, Lined Oil, raw and boiled.
Spirits of Turpentine,
Pains, dry and ground oil,
Paints and Varnish Brushes,
Benzine, Stovepipe Varnish, Harness Varnish,
Harness Oil, Lard Oil, Putty,
Whiting, Axle Grease, Glue,
Oil Lamps, Lamp Chimneys, Globes, Window Glass, Pumice Stone, Shades, Stable Lanterns, &c.
"Little Joker" Oil Cans (with pumps), &c.

AUCTION.

Phosphate Lands.

Conformably to the 158th Section of the Quebec General Mining Act of 1880 (43-44 Vic. ch. 12.)

NOTICE IS HEREBY GIVEN that upwards of 6,000 acres of public lands situated in the Phosphate Region, in the County of Ottawa, Province of Quebec, and comprised in the Townships of TEMPLETON, WAKEFIELD, PORTLAND, EAST and WEST, and BOWMAN, will be offered for sale by public auction at the City Hall, in the City of Hull, Province of Quebec, on THURSDAY, the 31st day of MAY next.

Sale to commence at Eleven o'clock A. M., sharp, upset price Five Dollars per acre.

Conditions of Sale—The purchase money to be paid in full at the time of adjudication, otherwise the land will be immediately re-offered for sale.

The purchaser to pay for any real improvement existing on the Lot or Lots belonging to any other party.

These sales will also be subject to all the provisos contained in the laws and regulations concerning mines, at present in force in this Province.

LISTS containing numbers of Lots to be sold may be had on application to the Department of Crown Lands, Quebec, or to the Crown Land Agents at Montreal, Hull and Thurso, P.Q.

Department of Crown Lands, Quebec, 14th April, 1883.

W. W. LYNCH, Commissioner of Crown Lands.

N.B.—According to Law the Department will not be responsible for the publication of the above notice by any journal not specially authorized to that effect.

JACQUES CARTIER BANK.

NOTICE IS HEREBY GIVEN THAT A Dividend of

Three and a Half per cent.

on the paid-up Capital of this Institution has been declared for the current six months, and will be payable at the Office of the Bank on and after the FIRST DAY of the MONTH OF JUNE NEXT. The Transfer Books will be closed from the 17th to the 31st of May next, both days included.

THE ANNUAL GENERAL MEETING of the Shareholders will take place at the Office of the Bank, in the City of Montreal, on WEDNESDAY, the 20th day of the month of JUNE next at ONE o'clock, p.m.

By order of the Board, A. DE MARTIGNY, Cashier.

Montreal, April 25th, 1883. 17-8w

THE BANK OF TORONTO

DIVIDEND No. 54.

NOTICE is hereby given that a Dividend of FOUR PER CENT.

for the current half year, being at the rate of Eight per cent. per annum, and a BONUS OF TWO PER CENT.

upon the paid-up Capital of the Bank, has this day been declared and that the same will be payable at the Bank and its branches, on and after

Friday, the First Day of June Next.

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

THE ANNUAL GENERAL MEETING of Stockholders, for the election of Directors will be held at the Banking House of the Institution on

WEDNESDAY, THE 20TH DAY OF JUNE NEXT.

The Chair to be taken at Noon. By order of the Board, D. COULSON, Cashier.

Bank of Toronto, Toronto, April 25th, 1883. 18-4w

Notice of Co-Partnership.

We have admitted ANDREW A. ALLAN, H. MONTAGUE ALLAN and ROBERT A. SMITH as partners in our firm.

Hugh & Andrew Allan.

Montreal, May 1st, 1883. 18

ST. LAWRENCE HALL, MONTREAL.

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

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



Grand Trunk R'y.

The Grand Excursion to San Francisco, The Pacific Coast, British Columbia.

A Special Train of First-class Cars to the Pacific Coast from Montreal, FRIDAY, MAY, 18th, 1883, at 8 30 a.m.,

AT LOWEST EMIGRANT RATES.

150 lbs. Baggage free to Omaha; 100 lbs. Baggage free from Omaha West.

Apply to Grand Trunk Ticket Agents or to JAMES STEPHENSON, G. P. A., Montreal.

JOSEPH HICKSON, General Manager.

Montreal, May 4th, 1883. 19-2w

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

Capital Subscribed, \$2,650,000
Reserve Fund, 500,000
Invested, 1,500,000

DIRECTORS:

Chas. Murray, Manager Federal B., President.
Samuel Crawford, Esq., Vice-President.

B. Cronyn, Barrister. Daniel Macfie, Esq. John Labatt, Brewer. Jas. A. Mahon, Banker. I. Danks, Secretary. Water Commissioners. W. R. Meredith, Q. C. C. F. Goodhue, Barrister. J. B. Strathy, Esq. Hugh Brodie, Esq. F. A. Fitzgerald, President Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate, Building & Loan Companies' Stocks, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.

OFFICE: Richmond Street, London, Ont. 15

DOMINION BANK.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Five Per Cent.

upon the Capital Stock of this institution has been this day declared for the current half-year, and that the same will be payable at the Banking House, in this city, on and after

TUESDAY, the first (1st) day of MAY next.

The Transfer Books will be closed from the 16th to the 30th day of April next, both days inclusive.

THE ANNUAL MEETING

of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House, in this city,

At TWELVE o'clock noon, on

Wednesday, the 30th Day of May next.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, March 28, 1883. 14-8w

Envelopes! Envelopes!

100 DIFFERENT KINDS,

FROM 75c. PER 1,000 UPWARDS.

CALL AND INSPECT STOCK.

JOSEPH FORTIER,

Manufacturing Stationer,

Blank Book Maker, &c., &c.,

256 & 258 St. JAMES ST. MONTREAL.

Pure Air! Pure Air!

THE BELGIL MOUNTAINS, ST. HILAIRE, P.Q.

THE IROQUOIS HOUSE,

having been greatly enlarged and re-furnished can now accommodate 400 guests, and will be opened for the Season 1st June. It is only one hour by G.T.R. from Montreal. Good Bathing, Fishing and Boating.

Greatly reduced rates for June

CAMPBELL BROS. 16

OFFICE OF THE NORTH AMERICAN Construction Co.

Constructors of the Great American & European Short Line Railway.

PUGWASH, Nova Scotia, April 16, 1883.

SEALED PROPOSALS will be received by the undersigned until MAY 15, 1883, for the performance of the following classes of work on the Line of the Great American and European Short Line Railway, between Pugwash and New Glasgow, about seventy miles.

1. Graduation of the Road Bed, including Culvert Masonry.

- 2. Bridge Masonry.
3. Wooden Bridges.
4. Iron Bridges.

Plans and profiles may be seen and specifications and other information obtained at this office.

No Proposal will be received unless made on printed forms (which will be furnished upon application, properly filled out, signed and accompanied by a certified cheque on any Canadian Bank, payable to the order of the North American Construction Company, for an amount equal to ten per cent. of the total amount of the tender submitted. This cheque to be a guarantee that if the tender be accepted, the contract will be entered into and carried out.

In cases of non-acceptance of tender, cheque will be returned.

No tender for completion of work later than NOVEMBER 1st, of this year, will be considered, and bidders are cautioned against bidding for a greater amount of work than they can complete in that time.

Each proposal must state on the outside the class of work bid for.

The right is reserved to reject any or all bids as the interests of the Company may demand.

CHAS. L. SNOW, Supt. of Construction.

17-3w

GRAND TRUNK R.Y.

OLD MATERIAL FOR SALE.

TENDERS are invited for the following Old Material, which will be delivered at any point on the Grand Trunk Railway, as may be agreed upon. If delivery is required in the United States the purchaser to pay duty.

Table with columns: AT MONTREAL, Estimated quantity, tons. Items include Wrought Iron Scrap, Thin Sheet Iron, Cast Iron Borings, Steel Boiler Plate Cuttings, Steel Tires, Steel Turnings and Borings, Steel Leaf Spring Clippings, Steel Leaf Spring, Barrel and Bale Hoops, LOCOMOTIVE BOILER, FIRE BOXES.

Table with columns: AT STRATFORD. Items include Wrought Iron Scrap, Wrought Iron Turnings, Thin Sheet Iron, Cast Iron Borings, Steel Tires, Steel Turnings and Borings, Steel Leaf Spring.

Parties desirous of Tending should satisfy themselves of the quality of the Scrap, as no classification will be allowed after Tenders are accepted.

No deductions or allowances of any kind will be given for dirt, grease, &c., or for any other reason, the purchaser of the Scrap to pay for the full gross weight.

Parties tendering for Scrap to give price per ton of 2,210 lbs., and name place where delivery will be required.

Terms:—Cash on delivery.

Tenders endorsed "TENDER FOR SCRAP," and addressed to the undersigned will be received on or before THURSDAY 10th MAY.

JOSEPH HICKSON, General Manager.

Montreal, 25th April, 1883. 17 2w

WANTED

TENDERS FOR DEBENTURES.

TENDERS will be received addressed to the undersigned up to

Friday, the 1st day of June, 1883,

for the purchase of the whole or any part of

\$175,000

of Thirty-Year Debentures of the City of London, bearing Five per centum Interest, payable half-yearly.

Debentures will be issued in either currency or sterling, to suit parties tendering.

Tenders will only be received on forms, which, with all requisite information, will be furnished on application to John Pope, Treasurer of the City of London.

C. S. HYMAN, Chairman Finance Committee. City of London.

16-7w

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 the Merchant Despatch Co., Nickerson Boston Line and the Cromwell Line from Newfoundland to New York.

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 Cape and Gaspe, leaving Montreal and Halifax, on arrival of the Mails, as follows:—

	Montreal.	Halifax.
Ville de Para	Aug. 26	Aug. 31
Ville de Ceara	Sept. 26	Sept. 30
Ville de Montreal	Oct. 26	Oct. 31
Ville de Quebec	Nov. 26	Nov. 30
Ville de Halifax	Dec. 26	Dec. 31

THROUGH BILLS OF LADING granted on merchandise from 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.

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. OGLIVIE, 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, Manager.

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

COBOURG CAR WORKS.

RAILWAY CARS

Manufactured AT THE SHORTEST NOTICE.

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

JAMES CROSSEN, Cobourg, Ont.

QUEBEC CENTRAL RAILWAY.

CHANGE OF TIME.

COMMENCING MONDAY, JAN. 26, 1883 Trains will run as follows:

	Express.	Mixed.
Lv. Sherbrooke for Beauce Jct., Levis and Quebec.	8.20 A.M.	7.00 A.M.
Arrive Beauce Junction.	1.05 P.M.	3.45 P.M.
Leave Beauce Junction.	1.25 "	7.25 A.M.
Arrive Levis.	3.10 "	10.00 "
" Quebec Ferry.	3.30 "	10.30 "
Leave Quebec, for Beauce Jct., Sherbrooke and New England points—Ferry.	11.30 A.M.	3.00 P.M.
Leave Levis.	1.00 P.M.	3.30 "
Arrive Beauce Junction.	2.45 "	6.20 "
Leave Beauce Jct.	3.00 "	7.50 A.M.
Leave Sherbrooke.	7.15 "	3.15 P.M.
Leave St. Joseph for Levis.		
Arrives Levis.		

Trains run on Montreal Time. The Quebec Central affords the only Rail communication with the celebrated Chaudiere 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, Quec. October 12, 1882.

MANITOBA AND THE NORTHWEST.

FARMING LANDS FOR SALE.

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

THE GREAT FERTILE BELT FOR SALE.

and now offer 500,000 ACRES

in the Townships already Surveyed.

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

Splendid Prairie Farms, Grazing Lands and Wood Lots.

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

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

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

CIVIL SERVICE EXAMINATIONS.

THE next examinations for entrance into the Civil Service will commence at the several places named in the Civil Service Act, excepting Victoria, B.C., on TUESDAY, the 12th JUNE, at 9.30 a.m., and at Victoria, B.C., on TUESDAY, the 26th JUNE at the same hour.

Applications must be sent to the Secretary of the Board of Civil Service Examiners by the 15th May.

Candidates who passed the preliminary examination in November last, will not require to do so again, and candidates who passed the qualifying may come up for examination in optional subjects without again passing the qualifying.

New sets of certificates of age, health and character will not be required from the two last named classes, but the fee of \$2 will have to be paid, and the Secretary must be informed of their intention to present themselves.

P. LESUEUR, Sec. Board of C. S. Examiners, 16-37

SOUTH EASTERN RAILWAY AND Montreal and Boston Air Line

THE DIRECT AND BEST ROUTE TO BOSTON, Concord, Manchester, Nashua, Lowell, Worcester, Providence,

and all points in NEW ENGLAND, also to the EASTERN TOWNSHIPS, NEWPORT, LAKE MEMPHREMAGOG, &c., and

THE ONLY LINE RUNNING THROUGH THE WHITE MOUNTAINS TO PORTLAND.

Winter Arrangements.

Trains leave Montreal as follows — 9.00 A.M.—Day Express, with Parlor Car attached, for Boston, via Concord, Manchester, Nashua and Lowell; also for Portland, via White Mountains.

5.00 P.M.—Local Train for Stanstead, Waterloo, Bedford, Frelighsburg and all intermediate stations, with through connection for Springfield and all points on the Connecticut River line.

6.30 P.M.—Night Express for Boston and New England Points, with Pullman Palace Sleeping Car attached.

This train will stop only at principal stations. Baggage checked through and passed by the Customs at Bonaventure Depot.

For Tickets and all information, apply at 202 St. James Street, Windsor Hotel or Bonaventure Station.

T. A. MACKINNON, BRADLEY BARLOW, Asst. Manager. Pres. & Gen. Mgr. 22 November 6th, 1882.

North Shore Ry. CHANGE OF TIME.

COMMENCING ON Monday, Sept. 25th, 1882, Trains will run as follows:—

	Mixed.	Mail.	Expr'ss	Light-ning Expr'ss
Lv. Hochelaga for Quebec.	4.00 A.M.	3.00 P.M.	10.00 P.M.	
Arrive at Quebec.	7.00 P.M.	9.50 "	6.30 A.M.	
Leave Quebec for Hochelaga.	5.20 A.M.	0.10 A.M.	10.00 P.M.	
Ar. at Hochelaga.	3.30 P.M.	1.00 P.M.	6.30 A.M.	
Lv. Hochelaga for St. Felix de Valois	5.15 P.M.			
Ar. at St. Felix de Valois	8.20 "			
Lv. St. Felix de Valois for Hoch.	5.20 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—QUEBEC. TICKET OFFICES: 13 PLACE D'ARMES, 202 ST. JAMES STREET, MONTREAL. OPPOSITE ST. LOUIS HOTEL, QUEBEC. CANADIAN PACIFIC RY, OTTAWA. A. DAVIS, Gen'l Supt.

The Royal Canadian (FIRE AND MARINE) INSURANCE CO.

President ANDREW ROBERTSON.

Vice-President: HON. J. R. THIBAUDEAU

JAMES DAVISON, Manager.

ARTHUR GAGNON, Secretary-Treasurer.

HEAD OFFICE: 160 ST. JAMES ST. MONTREAL.

CANADA SHIPPING COMPANY.

BEAVER LINE OF STEAMSHIPS.

SUMMER ARRANGEMENTS.

DIRECT SAILING BETWEEN Montreal and Liverpool. And Connecting by Continuous Rail at Montreal with all important places in Canada and the West.

The Steamers of the Line are intended to be despatched as follows from MONTREAL for LIVERPOOL direct:

LAKE CHAMPLAIN, T. Jackson	May 9.
LAKE JEURON, W. Berason	May 16.
LAKE NEPIGON, H. Campbell	May 23.
LAKE WINNIPEG, Wm. Stewart	May 30.
LAKE MANITOBA, G. B. Scott	June 6.

RATES OF PASSAGE: Cabin, from Montreal to Liverpool \$50.00; Steerage, \$27.50. Return Cabin Passage, \$90.00.

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

H. E. MURRAY, General Manager, 20 1 Custom House Square, Montreal

ESTABLISHED 1818.

WALTHAM WATCHES.

SAVAGE & LYMAN,

219 St. James Street, have now in Stock a large assortment of the Celebrated

WALTHAM WATCHES, IN GOLD AND SILVER CASES,

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

MONTREAL BRASS WORKS.

Robert Mitchell & Co,

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

Friedman Injector.

CIRCULARS ON APPLICATION. 14;12m

TENDERS FOR TIMBER LIMITS IN THE N. W. TERRITORIES.

SEALED TENDERS addressed to the undersigned, and marked "Tenders for Timber Berths," will be received at this office until noon on MONDAY, the 2nd day of July next, for Timber Berths in the North-West Territories, situated on the Moose Mountain, in the District of Assiniboia and on the Bow River and its tributaries, above Fort Calgary in the District of Alberta.

Sketches showing the position, approximately, of those berths, together with the conditions on which they will be leased, may be obtained at this Department, or at the Crown Timber Office, Winnipeg.

LINDSAY RUSSELL, Deputy of the Minister of the Interior, Department of the Interior, Ottawa, 18th April, 1883. 1017-W

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825. HEAD OFFICES: EDINBURGH, Scotland. MONTREAL, Canada.

TOTAL RISKS, ACCUMULATED FUNDS, ANNUAL INCOME, CLAIMS PAID IN CANADA, INVESTMENTS IN CANADA.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 20th of April, 1870.

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

W. M. RAMSAY, Manager for Canada.

Montreal, January 25, 1883. 4-1r

The Molsons Bank.

Incorporated by Act of Parliament, 1855. Capital, \$2,000,000. Rest, \$425,000.

HEAD OFFICE, MONTREAL. DIRECTORS: Hon. THOS. WORKMAN, M.P., President. J. H. R. MOLSON, Esq., Vice-President.

BRANCHES: Montreal, So. 1, P. Q., Clinton, Morrisburg, Toronto, Exeter, Owen Sound, Trenton, Ingersoll, Ridgetown, Waterloo, Ont, London, Smith's Falls, Meaford, St. Thomas.

AGENTS IN THE DOMINION. Quebec—Merchants' Bank of Canada and Eastern Townships Bank.

Ontario—Merchants' Bank of Canada, Dominion Bank, Federal Bank and their Branches.

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN EUROPE.

London—Alliance Bank (limited), Messrs Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

Liverpool—The National Bank of Liverpool.

Antwerp, Belgium—La Banque d'Anvers.

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

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



Royal Military College of Canada.

THE ANNUAL EXAMINATIONS OF Candidates for Cadetship will take place on the 6th JUNE, 1883.

Information furnished on application to the Department of Militia and Defence, Ottawa.

March 1, 1883.

INSURANCE. CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament. Guarantee Capital, \$500,000. Government Deposit, \$36,300. 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. ROBT. WILKES, Esq. JAS. YOUNG, Esq., M.P.P. Hon. ISAAC BURPÉE, M.P. F. A. BALL, Esq. A. McLEAN HOWARD Esq.

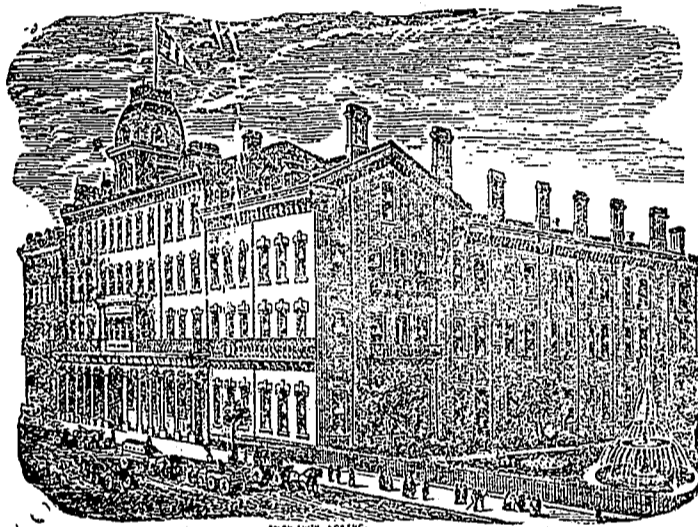
Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College, Cambridge. Managing Director: J. K. MACDONALD. Manager for the Province of Quebec: H. J. JOHNSTON.

WESTERN ASSURANCE COMPANY. FIRE AND MARINE. Incorporated 1851.

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

HEAD OFFICE, TORONTO, ONT.

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



The Queen's Hotel, Toronto, Canada. McGAW & WINNETT, Proprietors.

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

The Queen's Royal, Niagara, Can. McGAW & WINNETT, Proprietors.

Tecumseh House, London, Canada. McGAW, WINNETT & MOORE, Proprietors.

The Mercantile Agency. Dun, Wiman & Co.,

114 ST. JAMES STREET, MONTREAL. WM. W. JOHNSON, Manager.

WE respectfully call the attention of Manufacturers and Wholesale sale interests to our unrivalled facilities for furnishing thorough information in regard to their Customers' General Business Standing and Credit, also to our complete and successful Collection Department.

WEDDING PRESENTS. HENRY BIRKS & Co.,

Have a large stock of NOVELTIES in ELECTRO-PLATE, 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. HY. STARNES, Chairman. THOS. CRAMP, Esq., Deputy Chairman. THEODORE HART, Esq. ANGUS C. HOOPER, Esq. EDMOND J. BARBEAU, Esq.

CAPITAL, \$10,000,000 AMOUNT INVESTED IN CANADA, 600,000 TOTAL INVESTMENTS, \$1,000,000

Mercantile Risks accepted at the lowest current rates. Dwelling Houses and Farm Properties insured at reduced rates.

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

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

Subscribed Capital - £2,000,000 Stg

FINANCIAL POSITION OF THE CO'Y.

1.—FUNDS AS AT 31ST DEC., 1878. Paid-up Capital, £350,000 Stg. Fire Reserve Fund, 794,577. Premium Reserve, 305,005. Balance of Profit and Loss Account, 57,048.

Life Accumulation, 2,852,567. Annuity Funds, 304,080.

2.—REVENUE FOR THE YEAR 1878. From Fire Department: Fire Premiums and Interest, £976,160.

From Life Department: Life Premiums and Interest, £438,737. Int'est, &c., on Annuity Funds, 12,040.

Total Revenue, £1,426,937 or, \$6,944,426.78

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

Head Office for the Dominion in Montreal MACDOUGALL & DAVIDSON, 19-ly General Agents.

THE FEDERAL BANK OF CANADA.

Capital Paid-up, \$2,700,000. Rest, 1,300,000.

BOARD OF DIRECTORS: S. NORDHEIMER, Esq., President, J. S. PLAYFAIR, Esq., Vice-President.

Wm. Galbraith, Esq. E. Gurney, Jun., Esq. G. W. Torrance, Esq. Benjamin Cronyn, Esq. John Kerr, Esq.

H. S. STRATHY, Cashier. J. O. BUCHANAN, Inspector.

Head Office, TORONTO.

Branches:—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Stratroy, Tilsonburg, Winnipeg and Yorkville.

Bankers and Agents:—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland. 9-1r

Scarth, Cochran & Co.,

STOCK BROKERS, TORONTO. (Members of Toronto Stock Exchange.) W. B. SCARTH, I. L. SCARTH, R. COCHRAN

All stocks bought and sold for cash or on margin. Daily cable quotations received of Hudson's Bay, North West Land Co., &c., &c.

Orders by letter or telegraph receive prompt attention. 16-1r

La Banque Nationale

THE GENERAL ANNUAL MEETING of the Shareholders will take place at the Banking House, Lower Town, on

WEDNESDAY, the 16th of May Next, at THREE o'clock P.M.

The Transfer Book will be closed from the 16th to the 30th instant, inclusively. By order,

P. LAFRANCE, Cashier.

Quebec, April 2nd, 1883. 14:6w

IMPERIAL BANK OF CANADA.

Capital, \$1,500,000
Capital paid-up, \$1,472,000
Rest, \$503,000

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.

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

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

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DESTARDINS, Esq., M.P., President,
L. H. MASSUR, Esq., Vice-President,
J. L. Cassidy, Esq., Ol. Faucher, Fils, Esq.,
Ls. S. Monat, Esq., J. B. Reifaud, Esq.,
Lucien Huot, Esq.
A. L. DEMARTIGNY, Cashier.

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

BANK OF OTTAWA,

OTTAWA.

Authorized Capital, \$1,000,000
Subscribed Capital, 942,000
Paid-up Capital, 822,921

JAMES MACLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

C. T. Bate, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.
GEORGE BURN, Cashier.

BRANCHES:—Araprior, Pembroke, Winnipeg, Man. Carleton Place, Ont.

Agents in Canada, Canadian Bank of Commerce. Agents in New York, Messrs. A. H. Goadby and B. E. Walker. Agents in London, Eng., Alliance Bank.



WELLAND CANAL.

Notice to Owners, Captains, and Masters of Vessels.

For the navigable season of 1883, vessels will be allowed to pass through the Welland Canal without restriction as to fixed or movable bowsprits, other than they have hitherto done; they will, however, as heretofore, be held liable, as provided for in the Canal Regulations, for any damages they may do to the bridges or other works.

By order, A. P. BRADLEY, Secretary.

Department of Railways and Canals, Ottawa, 17th April, 1883. 14



Lachine Canal.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the Formation of Basins near St. Gabriel Locks," will be received at this office until the arrival of the Eastern and Western mails on WEDNESDAY THE 6TH DAY OF JUNE next, for the formation of TWO SLIPS or BASINS, on the north side of the Lachine Canal, at Montreal.

A plan and specification of the work to be done can be seen at this office, and at the Lachine Canal Office, Montreal, on and after TUESDAY, the 22nd day of MAY next, at either of which places 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.

An accepted Bank cheque for the sum of \$2,000, must accompany each tender, which sum shall be forfeited, if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted. The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

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

By order,

A. P. BRADLEY, Secretary.

Dept. of Railways and Canals, Ottawa, 21st April, 1883. 17-6w

CORPORATION OF QUEBEC.

TO CONTRACTING FIRMS

- FOR -

WATER WORKS.

PUBLIC NOTICE

is hereby given that Sealed Tenders endorsed "Tender for Quebec Water Works," and addressed to the undersigned, will be received up to

Tuesday, the 15th day of May Next,

at four of the clock, p.m., for an additional and improved Water Supply to the City of Quebec, from the Fountain Head at Lorette, a distance of about Nine Miles.

For conditions and other information apply to the undersigned.

C. BAILLAIRGE,

City Engineer, Quebec.

CITY HALL, QUEBEC, 13th April, 1883. 16-4w

R. H. TEMPLE & CO.,

STOCK BROKERS,

(Members of Toronto 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

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



NOTICE.

TENDERS will be received by this Department at Ottawa, up to 5th May next, for the charter of a Steam Vessel to deliver Supplies to Lighthouses above Montreal. Charter to commence at Montreal on the 6th July next.

Full particulars as to the charter will be supplied on application to the Collector of Customs at Montreal, Kingston, Toronto, Hamilton, St. Catharines, Windsor and Sarnia, and at this Office.

Tenders to be addressed to the undersigned, and marked "Tenders for steam Vessel."

W.M. SMITH,

Deputy Minister of Marine and Fisheries. Department of Marine and Fisheries, Ottawa, 4th April, 1883. 16-1w

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.

SERVIA.....	Wednesday, May 9.
SCYTHIA.....	" " " " May 16.
PARTHIA.....	" " " " May 23.
BOTHNIA.....	" " " " May 30.
PAVONIA.....	" " " " June 6.
SERVIA.....	" " " " June 13.
SCYTHIA.....	" " " " June 20.
GALLIA.....	" " " " June 27.

and every following Wednesday from New York.

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

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

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

VERNON H. BROWN & Co.

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

DOMINION LINE

OF STEAMSHIPS.



RUNNING in connection with the GRAND TRUNK RAILWAY OF CANADA.

Montreal.....	3,231	Toronto.....	3,231
Dominion.....	3,176	Ontario.....	3,176
Texas.....	2,700	Sarnia.....	3,850
Quebec.....	2,700	Oregon.....	3,850
Mississippi.....	2,680	Vancouver.....	5,700
Brooklyn.....	3,600		

DATE OF SAILING.

FROM QUEBEC TO LIVERPOOL.

ONTARIO.....	12th May
DOMINION.....	10th May
OREGON.....	26th May
MONTRÉAL.....	2nd June
TORONTO.....	9th June
SARNIA.....	16th June

RATES OF PASSAGE.

Cabin.—Quebec to Liverpool, \$50, \$60, \$65 and \$80; Return, \$90 \$117 and \$144, according to steamer and berth. Intermediate, \$10: Steerage, \$24. Pre-paid Steerage Tickets issued at the lowest rates.

These steamers carries neither Cattle or Sheep.

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 Bowring, Jamieson & Co., 17 East India Avenue; in Liverpool, to Fynn, 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 1. 8-1r

FAIRBANKS STANDARD SCALES,

Removed to their New Warehouse.

BUY ONLY THE GENUINE.

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

STEAMSHIPS.

ALLAN LINE.



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

CANADIAN AND UNITED STATES MAILS.

1883—Summer Arrangements—1883.

THIS COMPANY'S LINES ARE

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

VESSELS.	TONNAGE.	COMMANDERS.
Numidian.....	6,100..	Building.
Parisian.....	5,400..	Capt. James H. Wylie.
Sardinian.....	4,650..	" J. E. Dutton.
Polynesian.....	4,100..	" R. Brown.
Sarmatian.....	3,600..	" John Graham.
Circassian.....	4,600..	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650..	Lt. F. Archer, R.N.R.
Peruvian.....	3,400..	Capt. Joseph Ritchie.
Nova Scotian.....	3,300..	" W. Richardson.
Hibernian.....	3,434..	" Hugh Wylie.
Caspian.....	3,200..	Lt. B. Thomson, R.N.R.
Austrian.....	2,700..	Lt. R. Barrett, R.N.R.
Nestorian.....	2,700..	Capt. James.
Prussian.....	3,000..	" Alex. McDougall.
Scandinavian.....	3,000..	" Parks.
Hanoverian.....	4,100..	" J. G. Stephen.
Buenos Ayrean.....	3,800..	" Neil McLean.
Corean.....	4,000..	" McDougall.
Greelan.....	3,600..	" Le Galais.
Manitoban.....	3,150..	" Macnicol.
Canadian.....	2,600..	" C. J. Menzies.
Phoenician.....	2,800..	" James Scott.
Waldensian.....	2,600..	" Moore.
Lucerne.....	2,200..	" Kerr.
Newfoundland.....	1,500..	" Mylins.
Acadian.....	1,350..	" F. McGrath.

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

The Steamers of the LIVERPOOL, 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:

Circassian.....	Saturday, May 19
Polynesian.....	Saturday, May 26
Peruvian.....	Saturday, June 2
Sarmatian.....	Saturday, June 9
Parisian.....	Saturday, June 16
Sardinian.....	Saturday, June 23
Circassian.....	Saturday, June 30

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$70 and \$80
Intermediate.....	According to accommodation.
Steerage.....	\$40
	25

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

Manitoban.....	About May 20
Nestorian.....	About May 27
Lucerne.....	About May 29
Canadian.....	About June 3
Greelan.....	About June 10
Buenos Ayrean.....	About June 17
Manitoban.....	About June 24
Hanoverian.....	About July 1

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

FROM HALIFAX:

Hanoverian.....	Monday, May 21
Hibernian.....	Monday, June 4
Caspian.....	Monday, June 18
Nova Scotian.....	Monday, July 2

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

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

An experienced Surgeon carried on each Vessel.

Berths not secured until paid for.

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

For Freight, Passage or other information, apply to JOHN M. CURRIE, 51 Quai d'Orleans, Havre; Alexander Hunter 7 Rue Scribe, Paris; Aug. Schmitt & Co., or Richard Berns, Antwerp; Buys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behner, Scusselkorb No. 8 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queens-town; Montgomerie & Wortman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde street, Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle street, Chicago; H. Bourlier, Toronto; Love & Alden, 27 Broadway, New York, and 5 State Street, Boston. Or to

H. & A. ALLAN,

80 State Street, Boston, and

25 Common Street, Montreal, May, 1883.

THE DOMINION BANK.

Capital, \$1,500,000. Rest, \$750,000

Directors:

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

Head Office, - Toronto

Agencies at Bramton, Belleville, Cobourg, Lindsay, Napauce, Oshawa, Orillia, Uxbridge, Whitby and Queen Street, Toronto, corner of Esthier Street.

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

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

**COCHRANE, CASSILS & CO.,
 BOOTS & SHOES**

WHOLESALE,
 Cor. Craig and St. Francois Xavier St.
 MONTREAL, Que.

M. H. COCHRANE. CHARLES CASSILS

**WILLIAM DOW & CO.
 BREWERS AND MALTSTERS.**

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

Families Supplied.

THE FOLLOWING BOTTLERS

only are authorized to use our labels, viz.
 THOS. J. HOWARD, 516 Dorchester street.
 JAS. VIRTUE, 19 Aylmer street.
 THOS. FERGUSON, 102 St. Elizabeth street.
 Wm. Bishop, 556 Ontario street.
 THOS. KINSELLA, 144 Ottawa street.

**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. 26-17

**W. MACKENZIE
 STOCK BROKER,**

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

**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 telegraph receive prompt attention.

REMOVAL.

THOMAS SIMPSON,
 General Insurance Agent,
 HAS REMOVED HIS OFFICE TO
 101 ST. FRANCOIS XAVIER STREET.
 12-37

**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,
 HON. ALEX. MORRIS, M.P.P., Ex-Lieut.-Gov. of Manitoba, Vice-President.
 WM. McCABE, F. L. A., Managing Director.
 JOHN L. BAKIE, 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:

HON. D. A. MACDONALD, Ex-Lieut.-Governor of Ontario.
 Hon. J. R. THIBAUDEAU, Senator.
 ANDREW R. BERTS, Esq., President Montreal Harbor Trust.
 HON. H. MERCIER, M.P.P., Ex-Sgt. General.
 JOHN MCGUGALL, Esq., Manufacturer.
 A. DESTARDIN, Esq., M.P., President Jacques-Cartier Bank.
 THOMAS WHITE, Esq., M.P.
 W. H. HINGSTON, Esq., M.D.
 E. P. LACHAPELLE, Esq., M.D., Prof. Laval University.

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

THE CANADIAN PACIFIC RAILWAY COMPANY.

AMENDED LAND REGULATIONS.

The Company now offer lands within the Railway Belt along the main line at prices ranging from
\$2.50 Per Acre Upwards,
 with conditions requiring cultivation.

A rebate for cultivation of from \$1.25 TO 3.50 PER ACRE, according to price paid for the land, allowed on certain conditions.

The Company also offer lands, WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

The Reserved Sections

Along the Main Line as far as Moose Jaw, i. e., the sections within one mile of the Railway, are now offered for sale on advantageous terms, but only to parties prepared to undertake their cultivation within a specified time.

THE HIGHLY VALUABLE LANDS IN SOUTHERN MANITOBA, allotted to the Company South of the Railway Belt, have been transferred to the CANADA NORTH-WEST LAND COMPANY, to whom intending purchasers must apply. These include lands along the South Western Branch of the Canadian Pacific Railway which will be completed and in operation this season to Cretna on the International Boundary, and Westward to Pembina Mountain, also lands in the Districts of the Souris, Pelican and White Water Lakes and Moose Mountain.

Terms of Payment--Canadian Pacific Railway Lands.

Purchasers may pay one-sixth in cash and the balance in five annual instalments with interest at 6 PER CENT. per annum, in advance.

Parties purchasing without conditions of cultivation, will receive a deed of conveyance at time of purchase, if payment is made in full.

Payments may be made in LAND GRANT BONDS which will be accepted at 10 PER CENT. PREMIUM on their par value, and accrued interest. These Bonds can be obtained on application at the Bank of Montreal, Montreal; or at any of its Agencies.

FOR PRICES AND CONDITIONS OF SALE and all information with respect to the purchase of the Railway Company's Lands, apply to JOHN H. McTAVISH, Land Commissioner, Winnipeg.

By order of the Board,

CHARLES DRINKWATER, Secretary. 45

MONTREAL, 22nd January, 1883.

Richelleu & Ontario Navigation Co'y.

NOTICE.

Goods for Shipment by the Steamer BOHEMIAN will be received at her Wharf, CANAL BASIN, on FRIDAY MORNING, 4th Inst. Apply to R. McEWEN, Freight Agent, Canal Basin, or at the General Offices.

ALEX. MILLOY, L. A. SENECAI,
 Traffic Manager. President.

228 St. Paul Street,
 2nd May, 1883. 18-17

RAILWAYS.

CENTRAL VERMONT RR.

GREEN MOUNTAIN ROUTE.

Four 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 and Boston, via Fitchburg, also to Waterloo.

9.00 a.m. LIMITED EXPRESS for Boston, via Concord, Manchester, Nashua, Lowell, arriving in Boston at 7.05 p.m. New London 9.55 p.m., and New York via W. R. Junction and Springfield at 11.30 p.m.

3.20 p.m. For Waterloo and Montreal.

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, or via Fitchburg. For Greenfield, Northampton, Holyoke and Springfield, without change; to New London, Hartford, New Haven and New York.

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 8.00 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, 6 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. O. STONEGRAVE,
 Canadian Passenger Agent.
 Boston Office, 200 Washington street.
 New York Office, 271 Broadway.

J. W. HOBART,
 General Supt.
 S. W. CUMMINGS,
 General Passenger Agent.
 St. Albans, Vt., May, 1883.

INTERCOLONIAL RAILWAY.

1882 WINTER ARRANGEMENT, 1883
 Commencing 4th Dec., 1882.

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

Leave Point Levl.....	8.10 A.M.
Arrive Riviere-du-Loup.....	12.55 P.M.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.49 "
" Campbellton.....	8.35 "
" Dalhousie.....	9.15 "
" Bathurst.....	11.17 "
" Newcastle.....	12.52 A.M.
" Moncton.....	4.00 "
" St. John.....	7.30 "
" Halifax.....	12.40 P.M.

This Train connects at Chaudiere Curve with the Grand Trunk Train leaving Montreal at 10 o'clock p.m.

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

The Trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.05 a.m. by connecting at Chaudiere Curve with the Grand Trunk train at 9.20 p.m., remain at Campbellton over 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.

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,
 136 St. James Street,
 (Opposite St. Lawrence Hall,) Montreal.
 D. POTTINGER,
 Chief Superintendent,
 Moncton, N.B., 28th Nov., 1882.

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.

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,
 256 and 258 St. James Street,
 M REAL.

THE BELL TELEPHONE CO. OF CANADA.

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

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

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

No. 12 Hospital St., Montreal.

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

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 13th, 1883.



To Farmers and others wishing to Sell Improved Lands.

The Department of Agriculture and Public Works request persons desirous of selling improved Farms should communicate with W. S. Desbarats, Esq., Province of Quebec Immigration 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, resources, &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 Canadian Farmers desirous of purchasing lands, should apply to W. S. Desbarats, Esq., Province of Quebec Immigration Agent, P. O. Box 175, Quebec, from whom they will receive all the necessary information.



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.

THE SUN

Life Assurance Company of Canada.

"LIBERALITY and SECURITY."

The only Company in America issuing Un-conditional 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., M. H. GAULT ESQ., M.P.
President. Vice-President
R. MACAULAY, Manager.

THE MARITIME BANK OF THE

Dominion of Canada.

Head Office, - - - - ST. JOHN, N.B.
Paid-up Capital, - - \$670,800.

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., Indiantown).
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.

CANADA PERMANENT LOAN & SAVINGS CO.

Incorporated, A.D. 1855.
Paid up Capital..... \$2,000,000
Reserve Fund..... 1,000,000
Total Assets..... 7,350,000

OFFICE:

Company's Buildings, Toronto St., Toronto.

DEPOSITS RECEIVED at Current Rates of interest, paid or compounded half-yearly.

DEBENTURES ISSUED in Currency or Sterling, with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on the security of Real Estate on most favorable terms.

MORTGAGES & MUNICIPAL DEBENTURES PURCHASED.

J. HERBERT MASON,
Manager.

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

THE DOMINION

Savings & Investment Society,

LONDON, ONT., CANADA.

Incorporated, A. D. 1872.

Capital, - - - - \$1,000,000.00
Paid Up, - - - - 864,982.86
Reserved Fund, - - - - 140,000.00
Contingent Fund, - - - - 2,696.54

SHARES, \$50 EACH.

Directors:

WILLIAM DUFF FIELD, Esq., President.
Proprietor of London Gas Light Company.
NATHANIEL REID, Vice-President.
Of W. J. Reid & Co., Wholesale Crockery Merchants.
James Cattermole, M. D.
S. H. Graydon, Esq., Barrister.
Colin Munro, Esq., Sheriff of Elgin.
Hugh Moore, Esq., Merchant, Dundas.
Robt. Reid, Esq., Collector of Customs, London.
Jas. A. Baird, Esq., London.
Duncan Coulson, Esq., Cashier Bank of Toronto, Toronto.
John Levis, Jr., Esq., of Rice, Lewis & Son, Toronto.
H. S. Northrop, Esq., of Northrop & Lyman, Wholesale Druggists, Toronto.
Geo. Boyd, Sr., Esq., Toronto.

Bankers:

THE FEDERAL BANK OF CANADA.

Solicitor:

E. JONES PARKE.

Manager:

FRANK B. LEYS.

Office: Richmond St., London, Ont., Canada.
15

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 "Polger," 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. HENSLAW, Sec.-Treas.

25

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.