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The Sheriff
Court House
210-482

The Shareholder

AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol. IV.—No. 26.

MONTREAL, FRIDAY MORNING, JUNE 30, 1882.

\$2.00 per Annum

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HOTELS, GROCERS AND RESTAURANTS.

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The above Line of First-class Steamers
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The Propellor "L. SHICKLUNA" will leave
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NESDAY, 14th inst. at 7 p.m. for DULUTH.

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

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

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

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

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(Late Surveyor to the Hon. H. B. Co'y.) | HUGH C. DENNIS.

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OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the
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ONE-HALF PER CENT. PER ANNUM IS REACHED.

This Company is under the same experienced management which introduced the
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RAILWAY CARS

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The Steamer MAGNETTAWAN will
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rival of train from Toronto and Port Hope.

Returning, leaves Parry Sound at 7 a.m.
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For Rates and Fares apply to Agents of
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Established in 1818.

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

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Incorporated by Royal Charter in 1840.

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RESERVE FUND..... 1,400,000

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CAPITAL PAID IN 1st MAY, 1882 1,397,584
RESERVE FUND - 220,000

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The Ontario Bank.

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CAPITAL.....\$500,000.
SURPLUS..... 200,000.

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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, Cashier.

Nov. 10th, 1880.

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

Head Office, - - - Quebec.

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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.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital: \$2,000,000

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NEW YORK—National Bank of the Republic.
QUEBEC AGENCY—La Banque Nationale.

BANKS.

MERCHANTS BANK OF CANADA.

CAPITAL, PAID-UP, - - \$5,700,000
RESERVE FUND, - - 525,000

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Galt, Naparce, St. John's,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Windsor.

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A general banking business transacted. Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan, and other foreign countries. Collections made on favorable terms.

The Molsons Bank.

Incorporated by Act of Parliament, 1855.
Capital, \$2,000,000. Res. \$250,000.

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Exeter, Owen Sound, Trenton.
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London, Smith's Falls
Meaford, St. Thomas

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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.

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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 west rates of exchange.

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

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JUNE 30, 1882.

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Old-Country Insurance.	Jacques Cartier Bank Report
The Jacques Cartier Bank.	An Awkward Predicament.

THE PARCELS POST.

COMMERCIAL circles in England, and indeed the community at large, are much gratified by the introduction by the Government, under its own supervision, of a Parcels Post. So far as the Continent is concerned the principle covers no novelty, but in the United Kingdom, as here, the transportation of small matter has been confined to private enterprise. Now, it is proposed to add a parcels' branch to the Department, the maximum weight to be limited to seven pounds, and the cost of carriage to one shilling sterling (25 cents). Parcels of less than the utmost weight allowed will be taxed proportionately. The Postmaster-General in submitting his proposition to the House of Commons, said: "If this inland parcels post is established it will immediately be linked with the international parcels post which is now in operation. This will enable parcels to be posted from any part of the United Kingdom to every other country in Europe except Russia, and to Egypt and Asiatic Turkey. I will not trouble the House by giving details of the rates of this international parcels post, but I may state, as an illustration, that if our arrangements are carried out a parcel not exceeding three kilogrammes (about 6½ lbs.) in weight may be posted from any part of the United Kingdom to any part of France for a charge which cannot exceed 1s. 9d. (43 cents). I believe great advantages will result to the entire community from the establishment of a parcels post, and I am glad to think that the rural districts will largely participate in these advantages, because at the present time, if it be desired to send a parcel to some village away from a railway station, it is often impossible to ascertain beforehand when the parcel will arrive, and how much the person who receives it will have to pay for its delivery." If this consideration for people "living at a distance from a railway station" has force in England, it is infinitely more powerful here, and though made in London a mere incidental point in supporting the argument would in Canada, on the other hand, be a very material one. Of course "vested interests" grew indignant at the ministerial suggestion — they always do when the whole community is to be benefitted, and an

infinitesimal minority deprived of an unfair monopoly. No wonder, then, that the various railway and private express companies resisted it to the uttermost. They had, however, finally to yield, on the basis, we believe, that the amounts payable on the postage of parcels under the new system proposed should be equally divided between the Post-Office Department and the railway companies. The small-carriage companies will of course have to close in the face of such an arrangement as this. Statisticians reckon that when the new system gets fairly under way at least one hundred and fifty millions of parcels will be carried annually. This would at once make it a profitable innovation, though nothing is more clearly laid down and generally understood in England than that with the Post-Office Department it is neither expected nor even desirable that its functions should be carried on with any large margin of profit. Its true mission is to promote the trade and commerce of the country, and when the point is reached that surpluses begin to present themselves a further reduction of rates becomes in course. To introduce this system of Parcels Post into this country, under liberal arrangements with the United States, securing as well the adhesion of all the countries in the existing Universal Postal Union, would be a task that would confer additional lustre on the Hon. Mr. CARLING, and we trust he will give it the consideration it unquestionably merits. Sustained as is the Administration of which he is so distinguished a member by an overwhelming majority in Parliament, no terrors of the Canadian "vested interests" that would at once be in arms here against such a measure should stand in the way to deter him. In fact, such a step would form one of many opportunities to show that a Government strongly sustained by the popular support is a true and real friend of the people, and determined to put down all monopolies, however potent, that oppress them.

BANK OF TORONTO.

THE shareholders of this gilt-edged bank ought to be happy now. They have got their million rest again, to gain which point the Cashier seems to have thrown all his well-known energy, and it certainly does him a vast amount of credit. There seems to be but a very few shaky customers on the roll of this bank's fame, for we find that after all the large transactions it has carried through, there is only \$3,006.20 overdue debts not specially secured, estimated loss nil, whilst the overdue debts secured amount only to the trifling sum of \$4,065. The tide of prosperity for railways as well as banks in Ontario has had a very encouraging effect, for we find that the bonds of the Toronto, Grey and Bruce Railway held by the Bank, and at one time thought so little of, have realized the handsome sum of \$50,000 profit, which aided in a large degree in carrying \$300,000 to the rest. The deposits

amounts to the handsome sum of \$3,750,470—\$2,578,204 bearing interest and \$1,152,206 not bearing interest, whilst the assets immediately available are enough to make the mouths of the poor shareholders of the Consolidated Bank water. It is a pity that the directors of that forlorn hope had not spent a short time with the Cashier of this Bank studying banking, the misery that still exists would probably then have been averted. The net profit for the year and how disposed of are as follows:—

The net profits of the year, after full provision has been made for all bad and doubtful debts, deducting interest due to depositors and rebate on current discounts, amounted to	\$231,367 66
From contingent fund	200,000 00
Gain from the sale of Toronto, Gray, and Bruce railway bonds	50,000 00
To which add balance brought forward from 1881	5,820 66
	\$487,188 32
This sum has been appropriated as follows:—	
Dividend No 51, 3½ per cent. ...	\$ 70,000 00
Dividend No 52, 3½ per cent. ...	70,000 00
Added to rest	340,000 00
Carried forward to next year	7,188 32
	\$487,188 32

THE STOCK MARKET.

THIS has been another week of dulness in the Stock Market, enlivened by a slight awakening on Thursday. Montreal ranged between 208½ and 207¾, closing at 208; at the beginning of the month, it stood at 211: total sales for the week, 1,123. Merchants' ranged between 126½ and 127¾, closing at 127¾, as against 130 at the commencement of June; total sales this week 1,056. Commerce was steady at 142 and 143 as compared with 148 when the month opened; the total sales this week, 1,215. Toronto rose to 181, an advance of 1 over the end of May, but its sales this week were but 165 in all. Ontario got down to 123, at which price it closed, with only 18 transactions to record during the week. Montreal Telegraph, which opened the month at 134 had tumbled to 130¾ at its close, the sales numbering 560 only. Richelieu was again active, prices ranging from 76½ to 75½ and closing at 75¾; this stock, which stood at 69¾ in our first June report, is steadily rising: sales this week 1,946. City Gas has been in fair demand, the sales numbering 1,240 and prices ranging between 162½ and 167, and closing at 166. It opened the month at 170, has shown much fluctuation, and it is supposed has by no means touched bottom yet. The other transactions have been on too small a scale to require any further notice than such as our weekly table affords. As to the money market, trade bills are readily discounted at 6 @ 7 as to name and date, and for call and short dated loans 5½ @ 6 is the ruling rate, very little being secured under 6, except for the choicest collaterals. The market for sterling exchange, in sympathy with New York, remains dull and sluggish and weaker, the rates being 8¾ @ 9 for 60-day bills between banks and 9 @ 9½ over the counter. Demand drafts are quoted at 9½, and currency on New York ¼ discount, but there is very little business doing in either.

THE BELL TELEPHONE CO.

THE fact that the Bell Telephone Company of Canada have announced a dividend of three per cent. for the half year has directed our attention as to what this and similar companies are doing—financially as well as for the benefit of the people, and how far, according to present appearances, it will be a rival to existing telegraph accommodation. That the telephone is yet capable of vast improvement may be gathered from the following which we take from a paper devoted to science:—"The French Minister of Posts and Telegraphs is reported to have received in Paris, from Brussels, May 21st, a telegram of 53 words, and a telephonic dispatch of 119 words, simultaneously over one wire. The system employed is the discovery of Mr. Van Kesselberghe, Director of the Belgian Meteorological Bureau. It is said that the practical advantages of this invention are estimated by the French and Belgian Governments as of the utmost importance. The distance from Brussels to Paris is about 200 miles." That invention has not reached this country as yet; when it does it will be an invaluable boon to the public and to the press in particular. Already the Bell Telephone Company are building a line to Ottawa, thirty miles of which from Ottawa are built and ten miles from Montreal to the capital are completed. After completion, the Ottawa reporter of a speech in the House of Commons may speak from the capital to his manager here and save enormously in time. The same Company have a line working from Hamilton to Toronto, a distance of forty-five miles, by two wires, one for sending and the other for receiving. It has as much business, we understand, as it can possibly do. If the speaker from Toronto finds his friend in Hamilton absent from his place of business, the Company's officer hunts him up with a card as follows: "Mr. Smith at the Toronto Telephone Office desires to speak to you. Please come to this office at your earliest convenience." In the case of confidential messages this must prove invaluable. The time occupied in sending a message and receiving a reply between the two cities, supposing the parties communicating are at each end, is about five minutes. This Company can also use their lines for telegraphic communication, which will have the effect of destroying the huge monopoly recently placed in the hands of strangers to the disgust of the general public in Canada. The Bell Telephone Co. is working its way quietly, the Managing Director, Mr. SISE, has a thorough practical knowledge of the working of the system, and is very reticent as to the progress of the concern, but he must not think for a moment, able and reticent as he is, that Canada can be covered like a web—with a system that is going to work a revolution as great as the electric light—without being noticed, either by speculators looking out for good investments, or by the curious who want to know all about it.

CANADA AND BRAZIL.

THE attempt to open direct trade between Canada and Brazil having now fairly commenced, some recent remarks made by the British Consul at Rio, and subsequently published under official authority, will be opportune here. That official reports:—"The stubbornness of English manufacturers in persistently clinging to old forms and styles, quite in defiance of their suitability to the special requirements of this market, contributes largely to the fact that German and American goods are gaining ground here; for, while both German and American manufacturers study the likings of the particular market the goods are intended for, and endeavor to follow out as closely as possible the suggestions and wishes of their customers, even in relatively small orders, the English manufacturers seem to consider that people ought to want what they make, and treat any special recommendation or suggestion of their customers as beneath notice, apparently being of opinion that what was good fifty years ago and made a fortune for their fathers must be good enough now." This is a fair and an excellent hit-off of a too-prevailing and thoroughly English and thoroughly stupid conservatism, so-called. The character of our present Canadian export to Brazil is not such as to be likely to enable us to make any immediate use of this hint, and some time may probably elapse before we shall find it profitably available. The advice, however, should be stored up and remembered for future use, as sooner or later it will become serviceable.

A NATIONAL TELEGRAPH SYSTEM.

WE believe it is correct to assert that the SHAREHOLDER was the first paper in Canada to urge the institution throughout the Dominion of a national system of telegraphy. It certainly stands alone as being the only journal which has persisted in the advocacy of that idea through good report and evil report. The enemies of the proposed innovation uncovered the strongest points of their opposition when they alleged, first, that it was placing too much new patronage at the disposal of the Government of the day; and, secondly, that it was a merely silly caprice, carried out and stubbornly continued in the face of large annual deficits. The first objection has now so practically confuted itself as not to be worth discussing. The second is more than robbed of its force in presence of the fact that the official system is at length more than paying its expenses. Its profits, indeed, are now so large that a demand already nearly clamorous is heard for a reduction of rates. Official statistics are the best argument, and we accordingly find from a late return that the total receipts for the year amounted to £1,633,886, and the working expenses, including a contribution of £12,100 to a depreciation fund to replace submerged cables, to £1,193,426. There was

thus left a balance of profit of £440,460, which is equal to 4.13 per cent. on the total capital expenditure of £10,655,371. On this capital, however, the Government pays not more than 3 per cent., so that the telegraph system is now yielding a profit to the Treasury. This until recently it did not do. The net revenue derived from it was insufficient to pay the interest on the capital expended, and not unreasonably in those circumstances, the Treasury was disinclined to sanction a reduction of charges, which by further reducing the revenue would in a manner compel the general body of taxpayers to defray a portion of the expenses of those using the lines. Now, however, that obstacle to a reduction of rates is removed, and our fellow-subjects at home hope that in his next Budget, Mr. GLADSTONE will make provision for dispensing with a portion of the revenue now derived from the postal telegraphs, and thus enable the Department to reduce and remodel its charges. We commend these facts to the authorities at Ottawa, who are now in a position of such numerical and moral strength as to permit them to set at defiance the most formidable corporations, sole or united, if they perceive that the good of the community at large requires that such an attitude of hostility should be assumed.

THE U. S. NATIONAL DEBT.

THE composition of the United States national debt is now a very simple thing. There are just six items in the interest-bearing debt, the names of which, and the amounts on the first of June being as follows:—

Bonds at 6 per cent.	{ " Windoms." }	\$ 74,100,000
" 5 "	" "	401,503,900
" 4½ "	" "	250,000,000
" 4 "	" "	738,871,450
Refunding Certificates.....		476,550
Navy Pension Fund.....		14,000,000
Total.....		\$1,478,952,800

The amount of debt on which interest has ceased since maturity is \$14,440,165. Of this amount \$10,202,150 are "Windoms" which have been called and on which interest has ceased, but which have not yet been presented for payment. The remainder is made up of various debts extending from the beginning of the U. S. Government up to 1868, evidences of which have doubtless been lost, and probably never will be presented for payment.

THE P. O. SAVINGS' BANKS.—The Post-office Savings Bank account for May shows that the amount withdrawn during the month was \$369,129. The deposits during the month amounted to \$569,720, and the balance to the credit of depositors on the 30th May was \$8,933,761.

THE LATE EXPULSION.—It is reported that Mr. W. J. HUTCHINSON, who was lately expelled from the New York Stock Exchange, intends to contest the validity of the action of that body, and has, through his lawyer, sent a communication to that effect to the President of the Exchange.

CHAMBERS OF COMMERCE.

THE status occupied by the Chambers of Commerce throughout the United Kingdom appears to be anything but satisfactory to the great trading community at home, and especially in the metropolis itself. With a view to remedy this an institution known as the London Chamber of Commerce has just been incorporated. Amongst those taking part in developing its objects are the Lord Mayor, all the members of Parliament representing the City proper, the Governor of the Bank of England, the Elder Brethren of the Trinity House, the Institute of Bankers, the London Cotton Brokers' Association, the General Shipowners' Society, and sundry other bodies of similar importance. The Council, so far as given, consists of about forty names famous throughout the entire commercial world, "from India to the pole" and further, but all having their commercial operations centred in the Great Metropolis as headquarters. One great object that this powerful organisation has in view is to bring the English Chambers of Commerce at least up to the status which similar bodies hold on the Continent of Europe, and to make them of corresponding utility. This new body states that one radical difference between the British Chambers and those of France, Italy, Germany, Austria, and other countries, lies, firstly, in the fact that generally speaking Continental Chambers are official bodies, whereas the former are private, almost self-elected institutions. The result of this official status is, that a place on the directorate of the foreign local Chamber is jealously sought after by leading men, in various branches of trade, as a valuable distinction, as a stepping-stone to political power, which the proudest and richest cannot afford to disdain. In England, too many leading merchants, manufacturers and bankers have held aloof from participation in the labors of such Chambers. Another feature resulting from the *locus standi* accorded officially to foreign chambers, is the encouragement for the creation of such representative bodies in all important centres. The United Kingdom is, in proportion to its population and industrial supremacy, almost the worst represented State in Europe. Holland is happy in the possession of 16 Chambers of Commerce per million of its population; Switzerland ranks next, with nine per million; Germany follows, with 3.5; Italy, 2.5; France, 2.3; Belgium, 2.2, and the United Kingdom last, with not quite 1.0 per million. It is clear, say the promoters of the London Chamber, that there is something radically wrong in the English Chamber of Commerce organisation for it to be so lamentably behind as this. This national inferiority is no less striking when one compares the work done, the material usefulness attained by the Chambers at home and abroad. In France the Chambers advance money to the State for the prosecution of important public works, such as the building of ports, quays, exchanges, and so

forth. In France, Germany, Belgium and Austria, they erect and maintain schools and technical colleges; they subsidise evening lectures to working men and free classes of book-keeping, drawing, arithmetic, stenography, etc., to male and female adults; they award travelling scholarships to selected pupils—in a word, they are, utilitarian and progressing bodies. With the object solely to disseminate these views and to give a far greater additional utility to the existing Chambers of Commerce in the mother-country, it has commenced the issue of a monthly periodical. This paper is entitled *The Chamber of Commerce Journal*, and is "established to promote intercommunication between Chambers of Commerce throughout the world," as stated on its title-page. It invites correspondence and general commercial information from all sources—home, colonial and foreign—and as it appears to be almost entirely unknown in Canada we have much pleasure in removing it from a position of obscurity which it deserves much better than any longer to occupy. Its existence at least will now be known henceforth in all commercial circles from one end of the Dominion to the other.

OLD-COUNTRY INSURANCE.

ONE of the great London dailies is devoting its attention to an alleged chronic falling-off in the revenues of some of the best and oldest English life insurance companies. This fact is attributed by the writer to want of energy and administrative ability. Adhering to the old world notion that good institutions, like good wines, will not fail to recommend themselves, the English companies, he says, sit still and go to sleep, and may be said almost to grumble when some troublesome person pokes them up and intimates his wish to have his life insured. The Scotch companies, on the contrary, keep their eyes open, and walk away with the lion's share of the business. This supineness, if it only affected the companies' interests, would not concern the public very much, in the opinion of the writer; but unfortunately it is the cause of the excessive rates which now prevail. Thorough competition, it is certain, would reduce the rates to a reasonable figure, and check the sham competition that almost amounts to a combination to keep them high. The tardiness of some companies in settling claims also affords good ground for complaint, and old-fashioned restrictions as to residence are a fertile source of vexation and loss. Then there is the troublesome question of lapsed policies, in regard to which the behavior of many companies, old and young, appear not to square with common honesty. An accidental omission to pay a premium may be made a pretext for cancelling a policy of many years' standing, whose true surrender value is perhaps many hundred pounds. It is suggested that no policy should be allowed to lapse till its surrender value has been exhausted—till, in other words, the net sum it then represented on

the company's books has been used up in maintaining the payment of the premium. This rule is said to be well understood in Australia, and there appears to be no reason why it should be ignored in England. The dealings of the companies with "surrendered" policies is equally to be condemned. While they know to a shilling the true surrender value, they take good care not to impart that knowledge in the shape of a check to the holder who wants to surrender. If this indictment be well founded, it is not surprising that business should fall into stagnation and decay. The successful life insurance of the future must, in the opinion of this writer, be based upon no mysteries, have no traps for the unwary, deal mercifully—or at least justly—by the unfortunate, and make an end of claptrap and chicane as well. A large proportion of the above remarks is equally applicable to this side of the Atlantic.

THE JACQUES CARTIER BANK.

THIS Bank has been fortunate in getting rid, at good prices, of several relics of the bad times, and stands first favorite among the French banks, its stock now standing at a fair premium. It has a capital of half a million paid up and a respectable reserve fund of \$125,000, and \$10,563 at credit of profit and loss. It evidently has the confidence of its friends to a large extent for we find its deposits without interest amounting to the large sum of nearly a million dollars, whilst the deposits bearing interest amount to \$269,435. The notes discounted and unsecured, \$5,114, and notes discounted due and secured, \$164,954, are altogether too large for the capital of the Bank, but we have no doubt the Cashier, who has so successfully brought this bank through its trying period, will soon make a reduction in those items. The Cashier and directorate deserve the thanks passed at the meeting, inasmuch as they have, as they say in their report, had to pass through a trying time, which they have accomplished successfully.

THE BANK OF OTTAWA.

By the last official document, May 31, this Bank has a capital paid up of only \$617,150; notes out in circulation, \$507,670. It has already got \$13,770 in overdue notes not secured, and in overdue notes secured \$39,662.53, whilst the directors have got their hands on \$193,415, under the heading of directors' liabilities. For a young bank this is doing pretty well, by the crab fashion of travelling—backwards—and yet this Bank wants to open an agency in Winnipeg, if it has not already done so!

SUEZ CANAL.—At the late annual meeting of the shareholders, M. DELESSEPS announced a dividend of about \$8 per share, while in 1879 the dividend was but \$1. During last year, 2,727 vessels passed through the canal. In the previous year, 2,026, and in 1879, 1,477 vessels availed themselves of the canal route. The net profit on the traffic was within a fraction of \$5,000,000.

MONEY ORDERS CHEAPENED.

THE new Postmaster-General, the Hon. JOHN CARLING, has inaugurated his re-entrance into official life by a display of administrative action in a direction into which his predecessors hesitated to move. The high rates charged for money orders between the Dominion and the exterior world have always been regarded as excessive, this form of taxation, too, falling almost wholly upon the least wealthy classes of the community. Mr. CARLING has just abated this grievance by reducing the rates to as low a point as it was at all possible they could be allowed to descend, and the new money-order tariff goes into force to-morrow. The rate of exchange is also reduced from \$48.90 to \$48 for the £10 sterling. The rate will be the same as on orders for the United States, and is lower than any of the rates which have been suggested. A new pattern of "order" also comes into use, superseding three others, and adapted for drawing on any country with which Canada has now, or may hereafter have, a rate of exchange. Orders for all countries will be issued in "dollars and cents" only, and the conversion into foreign money will be effected at the chief office through which the outgoing relative advices pass. In like manner the English post-office will convert orders on Canada into dollars and cents before leaving England, so that Canadian postmasters will be entirely relieved of the trouble of converting into and issuing orders in a foreign money, a duty which has been the cause of many errors whereby the public suffered. The following will illustrate the advantage which will result from this change in rates. At present to send home \$10 costs 20c., and the payer in England receives £2 0s 11d. After Saturday to send the same amount will cost only 10c., and the payer will get £1 1s. 1d, a total saving of 14c out of 20c., or say two-thirds off. Printed notices containing full information and tables, together with examples, have been prepared, and will be at once placed in prominent places in the various post offices throughout the country. The utility of this action of Mr. CARLING's will only be equalled by its popularity, and in it we see fresh proof that the new Postmaster-General is a worthy colleague in an Administration which is celebrated above all for the practical character of its measures.

ENGLISH TRADE.

THE Board of Trade returns for May show the value of the total exports of home produce for the month to have been £20,047,066, against £19,087,648 for same month last year, and £17,277,876 for May, 1880, being an increase on last year of about 5½ per cent., and on 1880 of 16 per cent. For the five months of the year, the total exports amounted to £98,160,280, against £90,503,478 last year, and £89,170,852 in 1880; showing an increase of 8½ per cent. on last year and 10 per cent. on 1880. On the

other side, imports have increased more largely than exports, as the total value for May was £35,985,954, against £32,483,822 last year, and £30,453,114 in 1880; showing an increase on last year of about 10½ per cent. and on 1880 of about 18 per cent. For the five months ending with May, the total value is £175,046,193, against £167,947,754 last year, or an increase of 4½ per cent., and £173,323,060 in 1880, or an increase of 1 per cent. The increase in the imports is due to the magnitude of the arrivals of raw materials, those of cotton amounting to £4,696,177, an increase of £1,775,797, or about 60½ per cent. A portion of this increase is, however, due to a rise in prices, since the increase in quantity is only 44½ per cent. The arrivals of wool only show a moderate expansion, and in this case there has been a fall in prices, the quantity imported being 12½ per cent. greater than last year, while the increase in value is only 3½ per cent. There is a large increase in the landings of timber, amounting to £281,001, or 32 per cent. Among articles of food the two great staples of the cereal trade show large decreases. The imports of wheat amounted to £2,291,295, a diminution of £227,665, or 10½ per cent. The falling off in quantity is even greater, being as much as 15½ per cent. The imports of Indian corn show a reduction of 34 per cent. in quantity and 23½ per cent. in value. There is a slight increase in the arrivals of wheat flour, which amounted to £831,227, or about 6½ per cent. more than last year.

MONTREAL.

ALTHOUGH stocks have been dull, business quiet, and people flocking to the sea side, the religious world has been stirred a good deal of late. The Roman Catholic Bishop has caused some excitement among his flock by cautioning the faithful against attending Protestant funerals! and Dr. SULLIVAN has been made a Bishop. We noticed one foolish oversight at this long and tedious ceremony, the plate was not carried around until large numbers of the audience were gone, resulting in a heavy loss, we should say—for the new bishopric. Why on earth bishops cannot walk about in clothes like other people is more than we can make out, but we suppose now Bishop SULLIVAN, like the rest, will be happy in his cocked hat, tight breeches, and silver buckles. Lard heavy—a plentiful supply of butter.

LABOR AND STOCKS.—The startling statement is made by the New York *Indicator* that labor unions in the States are largely under the control of a few persons, and that in some instances they have been bought by stock speculators, who have staked millions on a fall in stocks, which a strike may influence. It is distinctly asserted that the recent boiler-makers' strike in New York was brought about by these foul means. The subject is naturally attracting much attention across the lines, and the matter will doubtless be sifted.

THE PRICE OF TEA.

NOT along ago the Finance Minister of Canada took the duty off tea and coffee. Who has benefited? Not the public, most assuredly. The retail prices, to all appearances, remain the same. The reduction goes into the pockets of the importer or retailer, and the consumer, for whom the benefit was intended, lives on in blissful ignorance of the change. Messrs. JOHN OSBORNE, SON & Co. held a sale this week in Montreal. They are a noted Company for importing first-class teas. Compare the prices paid by the public to that obtained at auction, and people will see that they are enormously humbugged in this matter somewhere:—

TEAS—Twankay—20 half-chests finest Nankin Moyune at 11½c. Hysons—10 half-chests choicest N. S. Nankin Moyune at 12c., 20 at 13c., 24 choicest do. Pakhaong do. at 17½c. Imperial—31 half-chests choicest N. S. Nankin Moyune at 14c. Gunpowders—15 half-chests curious Moyune at 24c., 15 at 23c., 19 choicest New Season at 24½c., 40 boxes choicest N. S. Nankin Moyune at 24½c., 11 half-chests choicest N. S. Nankin Moyune at 30½c. Yeung Hyson—20 half-chests finest N. S. Moyune at 12½c., 15 cases extra choicest specially-picked Nankin Moyune at 28½c., 12 cases (2-lacquered boxes each) extra choicest fancy first Nankin Moyune at 41c., 59 half-chests choice Nankin Moyune at 21c. Japans—31 half-chests May pickings, extra fancy, at 15c., 70 at 18½c., 97 at 19c., 79 at 20c., 50 at 20½c., 39 at 23c., 20 at 28c., 43 at 30½c. Congous—20 half-chests choice new season Moning at 13c., 40 boxes choicest new season, 1881-82, at 25c., 40 at 25½c., 20 extra choicest at 30c.

ANOTHER LINK GONE.

WE regretted to see in a letter to Bishop BOND, of Montreal, that Mr. C. J. BRYDGES has resigned the Treasurership of the Anglican Church for the Province of Quebec. There are few men so much missed in Montreal as Mr. BRYDGES—a genial good soul—every inch of him good metal. The public are sorry to see tie after tie breaking away, and leaving to memory only the recollection of the man and all his noble qualities.

THE STEEL ASSOCIATION OF ONTARIO.—

It appears that the two shares spoken of in our last were to be issued to the miners and people interested in its working by way of encouragement, and that a syndicate have undertaken the disposal of the stock, some of whom will visit Montreal shortly for the purpose of placing some of the stock.

MOLSON'S BANK.—There is no truth in the report published in an evening contemporary to the effect that the Molson's Bank is about to establish an agency in New York with Mr. Ingram, late of the Merchants' Bank, as manager.

THE UNION BANK.—According to the statement of the Union Bank, of Quebec, to be submitted to the shareholders at the annual meeting on Monday next, the total profits for the year, after deducting expenses of management and reserving for interest and exchange, were \$176,881. Amount appropriated for bad and doubtful debts, \$58,226. Amount carried to credit of profit and loss account for current year, \$80,028.

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 29th June, 1882, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	No Board.	L.	H.	L.	H.	L.	H.	L.	H.		
Bank of Montreal	100	\$11,999,200	\$5,500,000	207 1/2	208			208	208 1/2	208	108 1/2	207 1/2	208 1/2	208	208 1/2	1123
Merchants Bank	100	5,614,570	525,000	126 1/2	127 1/2				127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1066
Canadian Bk of Com.	50	6,000,000	1,400,000		143 1/2			142 1/2	143 1/2	142	142 1/2	142 1/2	142 1/2	143	143	1215
Bank of Toronto	100	2,000,000	600,000					180 1/2		181		181	181			165
Ontario Bank	40	2,998,280	100,000								123	126				18
Banque du Peuple	50	1,000,000	210,000		89											50
Bank British North A.	50	4,800,000	1,210,000													
Molson's Bank	50	2,000,000	140,000												127 1/2	20
Dominion Bank	50	970,250	415,000													
Federal Bank	100	1,367,200	300,000													
Imperial Bank of C.	100	1,000,000	175,000													
Banque Jacques Cartier	25	500,000														
Quebec Bank	100	2,500,000	325,000													
Banque Nationale	50	2,300,000	150,000													
Eastern Townships	50	1,302,787	220,000		181 1/2											20
Union Bank	100	1,095,510	18,000													
Exchange Bank	100	500,000	200,000						187							4
Banque d'Hochelega.	100	607,800														
Maritime Bank	100	2,000,000	171,432					131		130 1/2		131				569
Montreal Tr. Co.	40	2,000,000						95								21
Dominion Tel. Co.	50	711,700						75 1/2	76 1/2							1948
Rich. & Ont. Nav. Co.	100	1,505,000	21,704	75 1/2	76 1/2			75 1/2	76	75 1/2	76	75 1/2	76	75 1/2	76	150
City Pass. Ry. Co.	50	0,000,000						103	107	105 1/2	107	105 1/2	106			1240
City Gas Co.	40	1,800,000		16 1/2	163											40
Canada Cotton Co.	100															
Royal Canadian In. Co.	50															
Dominion S. p. c.																
Mont. S. p. c. Stock.																
Ont. Investment Ass.		100,000	100,000													
Loan & Mortgage	100	612,532	64,000													
Mont. Building Ass.	50	181,027														
St. Paul M. & M. W. way	100								84	134 1/2						45
Graphic Printing Co.																175
Canada Shipping Co.																
Montreal Cotton Co.																
Dundas Cotton Co.					125 1/2											25
Canada Paper Co.																
Canada Central Bonds																
Champlain & St. L.																

BANK PROSPERITY.—As a Toronto contemporary truly observes, it is significant of the abounding prosperity now prevailing in the Dominion that the net profits of all Canadian banks making their statements so far this season will compare most favorably with the returns of such institutions in any part of the world. There can be no better test of the general soundness of trade throughout the country than is demonstrated by such an index as statements of the banks doing business therein.

NO MORE "SCALPING."—The "ticket-scalper's" occupation is gone. The Dominion Act for the suppression of this trade comes into effect, and people who have tickets to dispose of will in future have to take them to the office where they were purchased.

MR. J. H. PLUMMER, formerly Chief Inspector of the Canadian Bank of Commerce, has been appointed Superintendent of Branches of the Merchants' Bank of Canada.

MR. INGRAM, the present Assistant-General Manager of the Merchants' Bank of Canada, retires from that service on the 1st August next.

P. E. I. BANK.—Notice is given of the appointment of L. C. OWEN and C. C. GARDNER, of Charlottetown, as liquidators of the Bank of Prince Edward Island, under the provisions of the Act respecting insolvent banks, etc., passed at the last session of the Dominion Parliament.

THE NEWARK BANK.—We learn that the defunct Mechanics' National Bank of Newark, N.J., has nearly settled up its affairs and that it will shortly be re-established. It is understood that business will be resumed when \$300,000 shall have been subscribed.

JACQUES CARTIER BANK.

GENERAL ANNUAL MEETING.

The general annual meeting of the Jacques Cartier Bank was held in the Bank building on June 21st.

Mr. A. Desjardins, President, having been called to the Chair, and Mr. A. de Martigny appointed Secretary, the minutes of the last annual meeting were read and confirmed.

Upon the motion of Mr. Lucien Huot, seconded by Mr. J. C. Charbonneau, Messrs. C. Roy and T. Leman were appointed scrutineers.

After which the President read the following report presented to the shareholders by the Directors.

ANNUAL REPORT OF THE DIRECTORS OF THE JACQUES CARTIER BANK.

To the Shareholders of the Jacques Cartier Bank.

GENTLEMEN—The Board of Directors has the honour to submit to you the following report of the operations of the Bank for the year ending 31st May last:—

The balance at the credit of profit and loss on 31st May, 1881 was..... \$ 97,674 65
 Profits realized (including profit on the sale of real estate) after deduction made for expenses of management, and likewise an amount amply sufficient to cover all probable losses to 31st May, 1882..... \$ 67,888 60
\$ 165,563 25

From this amount has to be taken.
 A dividend of 24 per cent. paid 1st December, 1881..... \$12,500
 A dividend of 3 1/2 per cent. paid 1st June, 1882..... 17,500
30,000 00

For the establishment of a Rest..... 125,000 00
 Leaving at credit of profit and loss..... \$ 10,563 25

The Directors are happy in having been able out of the profits of the year, added to the contingent fund previously accumulated, to create a rest amounting to the equivalent of 25 per cent of the capital.

The whole respectfully submitted.

(Signed),

ALPH. DESJARDINS,
 President.

Montreal, 15th June, 1882.

The President of the Bank proposed, seconded by Mr. Jacques Grenier, that the report which had been submitted to the shareholders be adopted.

This motion was carried unanimously.

Mr. Jacques Grenier moved, seconded by Mr. J. Leman: That a vote of thanks be tendered to the President, Vice-President and Directors for the services they have rendered to the Bank during the past year.

Adopted unanimously.

The President announced with regret that Mr. L. H. Massue, one of the Directors of the Bank, had tendered his resignation.

Mr. Massue, he said, had consented to give the Bank the benefit of his assistance during its most trying period, and his influence and credit had aided very materially in bringing it through the crisis. He deserved the thanks of the shareholders for the services which he had rendered.

The balloting for Directors was immediately proceeded with, and the scrutineers announced the following elected:

Messrs. S. St. Onge, L. Monat, J. O. Gravel, L. Huot, P. S. Hamelin, A. Desjardins, J. L. Cassidy.

A. DE MARTIGNY,
 Cashier.

At a meeting of the Directors held on Thursday, the 22nd June, 1882, Mr. A. Desjardins was elected President, and Mr. St. Onge Vice-President of the Bank.

A. DE MARTIGNY,
 Cashier.

STATEMENT OF THE JACQUES CARTIER BANK ON THE 31st MAY 1882.

LIABILITIES.	
Capital.....	\$ 500,000 00
Reserve fund.....	\$ 125,000 00
At the credit of profit and loss...	10,563 25
Dividend, semi-ann., due June 1st, 1882.....	17,500 00
Dividends not claimed.....	1,165 55
	18,665 62
	\$ 664,228 87
Notes in circulation.....	423,505 60
Deposits without interest.....	964,618 41
Deposits bearing interest.....	269,435 41
Deposits by the Dominion Government.....	36,327 37
Deposits by Provincial Government.....	100,000 00
Other liabilities.....	638 55
	1,794,524 74
	\$2,448,753 61

ASSETS.

Specie.....	\$ 17,852 30
Dominion Notes.....	44,953 00
Notes and cheques of other banks	54,689 12
Balances due by other banks in Canada.....	60,403 27
Balances due by the agencies of the Bank or by other banks in foreign countries.....	30,259 75
Balances due by agencies in the United Kingdom.....	2,338 692
Notes discounted current.....	1,497,675 70
Notes discounted due and not specially secured.....	5,414 82
Notes discounted due and secured.....	164,954 12
Sundry properties.....	85,647 14
Mortgages on properties sold by the Bank.....	264,074 25
Bank premises.....	80,000 00
Other assets.....	140,891 45
	\$2,238,257 48

(Signed) A. DE MARTIGNY,
 Cashier.

An industrious knight of the past with a larger development of the acquisitive than the moral organs, named F. H. Weber, formerly, for a short time an agent in the employ of the Continental Life of Hartford, at Springfield and Jacksonville, Ill., left their service and determining to go it on his own hook, secured facsimiles of the policies, not one of the Continental, but also of the Mutual Benefit of Newark, N. J., fifty of the former and four hundred of the latter. Armed with these forged policies he proceeded to do business; himself treasurer, secretary, board of directors and bank. His success was not great, but he managed to place three policies in the Continental and two in the Mutual Benefit, all of which have been discovered. The suspicions of the companies were first aroused by the anxiety of one of the parties holding a bogus policy for which he had given what he supposed was a four months note, but which was in reality one at six months. At the date of its becoming due it was not presented and the party wrote the company from which he supposed the policy issued, who, being ignorant, of course of such a note's existence, requested a sight of the policy, which was at once declared a forgery. The facts was no sooner known than Major H. P. Barton, superintendent of agencies for Continental, and Mr. Fred P. Knowles, special agent in the west, started on a tour to gather in the self constituted corporation. They found him at Atchison, Kas., busily engaged in organizing a board of directors for the Continental and having a large number of policies promised. Seeing at a glance that the cards were against him, he threw up his hand and without offering any opposition, accompanied his captors back to Springfield. In eight days from the discovery of the fraud, Mr. F. H. Weber accepted the gratuitous hospitalities of the State Hotel at Jolt with a meal ticket extending over a period of two years. Too much praise cannot be awarded to the prompt action, the detective ability and the firm resolution in the interests of the public and their companies by the two gentlemen who succeeded in placing this enterprising individual where he will do the most good.—Chicago Argus.

RECLAMATION OF THE ZUYDER ZEE.—The preliminary surveys for the proposed reclamation of the Zuyder Zee have been finished, and the work of building the walls will soon begin. A dike about 24 1/2 miles in length will be constructed of sand and faced with clay, reaching 16 feet above the level of the sea, which will make it about 6 1/2 feet above the highest tide. The thickness of the dike will be such as to enable it to resist the heaviest seas. Operations will begin at four different points, and the calculation is to have it completed in from seven to ten years, at a cost of \$16,000,000.

BANK OF TORONTO.

Proceedings of the Twenty-Sixth Annual General Meeting of the Shareholders, Held at the Banking House of the Institution, in Toronto, on Wednesday, the 21st June, 1882

The annual general meeting of the Bank of Toronto (being the twenty-sixth since the commencement of business) was held, in pursuance of the terms of the charter, at the banking house of the institution, June 21st, 1882. On motion of Alex. T. Fulton, Esq., George Gooderham, Esq., Vice-President, was called to the chair.

Moved by W. R. WADSWORTH, Esq., seconded by W. G. Gooderham, Esq., and resolved, "That Mr Walter S. Lee and Mr. E. S. Cox be appointed scrutineers to receive the votes of the stockholders for the election of directors now about to take place, and to report the result to the cashier." By request of the chairman, the cashier then read the following.

REPORT.

The directors beg to submit for the consideration of the stockholders their twenty-sixth annual report. The year just closed, as is well known, has been remarkable throughout the Dominion for increased activity and expansion in every branch of trade.

In consequence of which the business of the bank has improved in every department. All doubtful accounts have been finally liquidated, and the bonds of the Toronto, Gray, and Bruce Railway Company, the property of the bank, have been sold, realizing a sum in excess of the amount to which they had been reduced.

Therefore your directors considered they were warranted in restoring the balance of the Contingent account to the Rest, which, together with the gain arising from the sale of the Toronto, Gray, and Bruce railway bonds and the surplus profits of the year, now makes the "Rest" as formerly—*one million dollars.*

The net profits of the year, after full provision has been made for all bad and doubtful debts, deducting interest due to depositors and rebate on current discounts, amounted to..... \$231,367 66
From contingent fund..... 200,000 00
Gain from the sale of Toronto, Gray, and Bruce railway bonds..... 50,000 00
To which add balance brought forward from 1881..... 5,820 66

This sum has been appropriated as follows:—
Dividend No 51, 3½ per cent... \$ 70,000 00
Dividend No 52, 3½ per cent... 70,000 00
Added to rest..... 340,000 00
Carried forward to next year.... 7,188 32

The directors are again called upon to record, with the deepest regret, a further loss the bank has sustained in the decease within the year of two of its late presidents, William Gooderham and James G. Worts, Esquires. The former had presided over the institution for a period of seventeen years, while the latter, almost from its organization, was identified with its interest and progress; and in the opinion of your board the bank is indebted to them in a large degree for the position it now occupies.

The memory of both will ever be held by their coadjutors in the highest honour. To fill the vacancy occasioned by the decease of Mr. William Gooderham, the directors elected Mr. Wm. Geo. Gooderham a member of the board.

The directors, in conclusion, have pleasure in bearing testimony to the very satisfactory manner in which the officers of the bank have discharged their respective duties. The whole is respectfully submitted.

(Signed) GEORGE GOODERHAM, Vice-President.

GENERAL STATEMENT, 31st MAY, 1882.

LIABILITIES.	
Notes in circulation.....	\$1,194,367 00
Deposits bearing interest....	\$2,578,204 04
Deposits not bearing interest.	1,152,266 03
	<hr/>
Balances due to banks in Canada.....	227,714 14
Balances due to Agents of the Bank in Great Britain....	82,631 32
Unclaimed dividends.....	192 50
Half-yearly dividend payable 1st June, 1882.....	70,000 00
	<hr/>
Total liabilities to the public.	\$5,305,375 03
Capital paid up.....	\$2,000,000 00
Rest.....	1,000,000 00
Interest accrued on deposit receipts.....	\$34,350 00
Rebate on notes discounted current.....	43,862 00
	<hr/>
Balance of profit and loss account carried forward....	7,188 32
	<hr/>
	3,088,000 32
	<hr/>
	\$8,393,375 35

ASSETS.	
Gold and silver coin on hand.	\$244,037 57
Dominion notes on hand....	489,147 00
Notes and cheques of other banks.....	287,311 15
Balances due from other banks in Canada.....	77,700 71
Balances due from agents of the bank in the United States.....	78,517 33
Dominion of Canada debentures \$133,042 49	
Municipal debentures.....	60,713 85
	<hr/>
	193,756 34

Total assets immediately available.....	\$1,370,470 10
Loans and bills discounted..	\$6,937,863 56
Overdue debts not specially secured (estimated loss, nil)	3,006 20
Overdue debts secured.....	4,065 00
Mortgages on real estate sold by the bank.....	\$12,786 01
Real estate other than Bank premises.....	4,884 48
	<hr/>
	17,670 49
Bank premises.....	\$50,000 00
Bank furniture.....	10,000 00
	<hr/>
	60,000 00
	<hr/>
	6,962,905 25
	<hr/>
	\$8,393,375 35

(Signed) D. COULSON, Cashier.

Toronto, 31st May, 1882.

Moved by GEORGE GOODERHAM, Esq., seconded by Alex. T. Fulton, Esq., and resolved:—"That the report now read be adopted, printed, and distributed to the stockholders."

Moved by S. NORDHEIMER, Esq., seconded by W. H. Beatty, Esq., and resolved:—"That the thanks of the stockholders are due, and are hereby tendered, to the vice-president and directors for their care and attention to the affairs of the bank during the past year."

Moved by HENRY COVERT, Esq., seconded by Albert Gooderham, Esq., and resolved:—"That the ballot be now opened for the election of directors for the ensuing year, and that it be closed at two o'clock this day, but if at any time five minutes shall have elapsed without a vote being tendered it may be closed by the scrutineers."

It was then moved by Alex. T. FULTON, Esq., seconded by Alfred Gooderham, Esq., and resolved:—"That the chairman do now vacate his seat, and that S. Nordheimer, Esq., do take the chair."

Moved by R. S. CASSELLS, Esq., seconded by E. S. Cox, Esq., and resolved:—"That the thanks of the meeting be tendered to the Vice-President for his conduct in the chair."

REPORT OF THE SCRUTINEERS.

We, the undersigned scrutineers, appointed at the annual meeting of the stockholders of the Bank of Toronto this day, declare the following gentlemen unanimously elected directors for the ensuing year:—Geo. Gooderham, Henry Cawthra, Wm. Geo. Gooderham, Alex. T. Fulton, Henry Covert, W. R. Wadsworth, Wm. H. Beatty.

(Signed) WALTER S. LEE, } Scrutineers.
E. S. Cox, }

Toronto, June 21st, 1882.

The new board met the same afternoon, when George Gooderham, Esq., was unanimously elected President, and Wm. H. Beatty, Esq., Vice-President.

By order of the board.
(Signed) D. COULSON, Cashier.

COCOANUT SHELLS AS SPICE.

"What do you do with your cocoanut shells?" asked a *Record* reporter of a prominent candy manufacturer. "Sell them to be made into pepper," said he; and the aroused curiosity of the reporter was not quieted by his statement that the shells were really ground and used by spice men to adulterate pepper and other of their wares. Further investigation showed that a factory where the shells are ground up is in Camden, and is a one-story brick building, the capacity of the mill being about two tons of ground shells per day. The shells are brought to the factory in bags and deposited in the roasting department. Here they are carefully scraped and put in great revolving ovens, which are constantly kept turning over beds of blazing coal. Some of the shells are roasted to light brown, while others come out crisp and black. After being carefully sorted, the dark shells are put in hoppers in the grinding department and reduced to a fine powder, like pepper. The brown shells are not ground so fine, and come from the mill looking exactly like ground coffee. This Camden factory is said to have been in operation for about a month. The shells cost very little, and the milling is done at an expense of about 2 to 2½ cents per pound.

A representative of a leading spice house, in speaking of this novel preparation, said that while his house had not used it, he supposed it was a harmless adulteration of spices. "We have our own method of adulteration," said he, "and sell to the trade probably more adulterated goods than pure. We can't help it. There is no pretense on our part that the lower grades of spices are pure. We simply sell the r tailer what he wants. We sell them spices at almost any figure. Pepper, for instance, as low as eight or nine cents, but it is about as much something

else as it is pepper. It would ruin the trade to prohibit adulteration, and, besides, there are not enough spices grown to supply the United States alone if nothing but pure spices were sold. We are constantly making experiments to discover the cheapest harmless foreign matter with which we can mix our goods in order to supply the demand for the lower grades."

The powder made from ground cocoanut shells has a fine color, and on account of its weight and appearance is considered by spice dealers to be choice adulterating material.—*Philadelphia Record.*

THE COINAGE OF THE WORLD.

The subjoined statement, compiled from the most recent authentic sources, exhibits the gold and silver coinage of the principal countries of the world in 1881:—

	GOLD.	SILVER.	TOTAL.
United States.....	\$78,733,864	\$27,649,967	\$106,383,831
Russia.....	35,942,584 roubles =	26,604,648 roubles =	62,547,232
Mexico.....	689,161	11,520,963	12,210,124
India.....	47,039,760 rupees =	20,697,500	67,737,260
Australia.....	53,705,800 =	18,047,346 £43,500 =	71,753,146
Austria.....	6,073,132 florins =	2,429,249 27,056,025 florins =	33,125,264
Spain.....	1,157,969	10,826,010	11,983,979
Brazil.....	14,634,736 milreis =	7,648,931 2,322,393 milreis =	22,283,667
Germany.....	7,603,023 marks =	1,824,726 11,004,434 =	18,627,749
England.....	1,423,756	4,891,068	6,314,824
Colombia.....	924,726 pesos =	4,205,780	5,130,506
Italy.....	4,827,369 lire =	2,773,987	7,601,356
France.....	2,167,000 francs =	1,669,011	3,836,011
Other countries.....	256,088	142,586	398,674
Grand total.....	\$151,010,411	\$105,268,679	\$256,279,090

The coinage of the countries indicated above in 1848 was \$168,595,562; in 1854 it was \$402,693,817; and in 1876 it was \$376,845,291. There has been no silver coinage in France, Germany (except 1881), Holland, Belgium, Italy, nor any of the Scandinavian countries since 1876. England, India, Holland, and Belgium issued no gold coinage in 1881, and Spain no silver coinage during that year. North America furnishes one half the coinage of the world at the present time.

It will be perceived from the above statement that at the present time the United States leads all the principal countries of the world in the amount of coinage; while previously to the discovery of gold in California and silver in Nevada, it occupied the tenth place. The gold coinage of the United States mint since 1849 has amounted to \$1,135,495,475; the amount of silver coinage to \$246,491,888; making a total of \$1,381,987,363.

Since 1849 the coinage of gold has doubled, while that of silver has increased but 16 per cent. Formerly the coinage of silver predominated, but within the last third of a century the position of the two metals has become reversed. Prior to that date the United States were importers of the precious metals; but since that date the United States have exported \$1,827,435,960 to foreign countries.—*Boston Economist.*

ORIGIN OF NAMES OF DRY GOODS.—Many kinds of dry goods possess old English names which are used, more or less corrupted, throughout the world. The origin of these old names is given by Sir George Birdwood as follows:—Damask is from the city of Damascus; satin from Zaytown, in China, calico from Calcutta; and muslin from Mosul. Buckram derived its name from Bochara; fustian comes from Fostat, a city of the Middle Ages, from which the modern Cairo is descended. Taffeta and taffy from a street in Bagdad, Cambric is from Cambrat. Gauze has its name from Damietta, and jeans from Jaen. Drugget is derived from a city in Ireland, Drogheda. Duck, from which Tucker street in Bristol is named, comes from Torque, in Normandy. Diaper is not from D'Ypres, but from the Greek *diazpiron*, figured. Velvet is from the Italian *vellute*, woolly (Latin, *vellus*—a hide or pelt). Shawl is the Sanscrit *sala*, floor, for shawls were first used as carpets and tapestry. Bandanna is from an Indian word, meaning to bind or tie, because they are tied in knots before dyeing. Chintz comes from the Hindoo word *chett*. Delaine is the French "of wool."

REPORT OF THE HUDSON BAY COMPANY.

The Governor and Committee of the Hudson Bay Company have issued their report, to be submitted at the approaching meeting of the shareholders. The net profits of the Company for the year ending May 31st, 1882, amount to £73,507, to which must be added the amount carried forward last year £23,664, making a total undivided balance of £97,172. Out of this the Company recommend a dividend of 14s per share, leaving a balance of £27,172. The following resolutions will be submitted to the shareholders, and the Company recommend them as fair and reasonable under all the circumstances of the case:—

1. That the Company guarantee a minimum income to the commissioned officers at the rate of £200 per share, as defined by the fourth article of the deed poll of 19th December, 1881, for three outfits, namely outfits 1882, 1883, 1884, such guarantee to come into operation in the event of these outfits, or any one or more of them failing to yield such amount of £200 per share.

2. That the operation of the guarantee shall be confined to outfits 1882, 1883, and 1884 only, and shall not affect unappropriated shares, nor confer on commissioned officers any rights or privileges to which they would not otherwise be entitled under the said deed poll, but shall be held as merely supplementing a deficiency in divisible profits. It is also stated that the Governor and Company have sanctioned an arrangement recommended to them by the Commissioners of the Company, under which the steamers *Northcote*, *Lily* and *Colville* have been made over to a local steamboat company, formed for the purpose of carrying freight and passengers on Lake Winnipeg and the rivers in Manitoba and the North-West Territory. The terms under which the steamers have been transferred include the retention, on behalf of the Company, of an interest on the steamboat Company in proportion to the valuation of their own steamers, and an arrangement for the carriage of the Company's goods and supplies in accordance with the requirements of the trade. One very satisfactory item in the report is the successful results of the recent sales of lands realizing no less than £1,008,098 or \$5,040,492, at an average price in Manitoba of \$7 (the exact figure is 28s 10d) per acre of farming land. The proposal made at recent meetings that a monthly publication of the sales of the Company's lands should be made has received the careful attention of the Committee and will be complied with should a special vote be given without which however the Committee hesitate to depart from the established custom of regarding the semi-annual reports as the proper medium of communicating information to the proprietors. A large outlay has been made in disseminating general information and reports on the quality of the several lots which will be borne by the land account. The last paragraph in the report states that the by-laws of the Company which were issued in July 1863, appear to the Committee to require amendment in consequence of the changes which have since taken place in regard to the capital of the Company. It was ordained that no adventurer should be capable of being chosen governor, or deputy-governor, of the company who should have less than £1,000 adventure and credit in the capital and the joint-stock of the company in his own name. In accordance with this by-law the present qualification of the directors is 60 shares of £17 each, but looking to the return of capital the Committee are of opinion that this number of shares should be their nominal value in place of £1,000 of the stock of the Company.

Resolutions to carry out this alteration will also be submitted to the shareholders. To those who know anything of the Hudson Bay Company this report must seem a very modest statement of its prospects. Take for instance the following paragraph, which appears among others:— "It must also be borne in mind that payments by purchasers of town lots and farming lands are usually made by instalments extending over five and eight years respectively; and though the Committee are glad to be able to report that during the past two years these instalments have been paid to the Company in a prompt and satisfactory manner, their experience in 1878 and 1879 was in marked contrast to this." Now, it is manifestly unfair to compare the years 1878 and 1879 with that of 1882; 1879 was a year of great depression in Canada as in Great Britain; whereas 1882 is one of great promise and great prosperity in the Dominion. Another point which has been commented upon is that the report of the doings of a Company dealing with such enormous tracts of lands in the North-west territories—a property annually increasing in value—for half of a year should be boiled down to eight small pages of large type.

I may mention that the shares of this company show an improvement of $\frac{1}{2}$ on the week.

SAWDUST FUEL.—George F. Brott, of Louisiana, and Platt B. Walker, of Minneapolis, have undertaken to solve the sawdust problem by means of a process for utilizing sawdust as a portable fuel, for which they have secured a patent. The process consists simply in mixing the sawdust with peat, the latter forming a cohesive paste, which when dry, results in a solid compound, that cannot be easily fractured, and can be as easily transported as wood or coal. Mr. Brott is now superintending the construction at Philadelphia of the necessary machinery for the purpose.

TEST FOR COUNTERFEIT SILVER.—The following test for deciding whether silver is good or bad, is generally known as the "Mint Test," although the tests employed at the Mint are weight and size; 24 grains nitrate of silver; 30 drops nitric acid; 1 ounce water. A drop of this will have no effect upon genuine silver, but will blacken a counterfeit. In case the suspected coin is plated, scrape the coin a little before applying the test. We print the above formula in response to many requests. Persons handling large amounts will have to rely upon the eye.

AN AWKWARD PREDICAMENT.

I was dining one evening with my friend Pascal, and as we sat over our wine, he mentioned that he had just returned from Strasbourg, where his attention had been directed to the extensive fortifications the Germans had erected since the city had come into their hands. From this subject the conversation diverged to the Franco-Prussian war, and Pascal said—

"By-the-by, I was in Paris during the Commune, and on one occasion met with a rather curious adventure."

"What was it?" I inquired.
"I will tell you," he replied. "You are aware that the firm of which I am a member has extensive dealings with various French commercial houses. Shortly after the siege of Paris was over, I went there, and had not been in the city more than a week or ten days before the insurrection which resulted in the establishment of the Commune broke out. After the Versailles troops had made themselves masters of Paris, hundreds of unfortunate wretches were ruthlessly shot, but little trouble being taken to discriminate between the guilty and the innocent. For several days it was not safe to venture into the streets; but at last I made my way to the local *prefecture* and obtained a pass to leave the city. On the following evening, at the railway-station, I found that each passenger's passport was subjected to a rigid scrutiny. Mine however being perfectly *en règle*, I was allowed, after only a brief interrogation, to pass on to the platform. I took a seat in a *coupe*, the only other occupant of which was a lady dressed in deep mourning. She was a tall and rather good-looking woman. I bowed slightly on entering the carriage, as is the custom in France, but no word was spoken by either of us for some little time. Presently my travelling companion took out her watch. A slight exclamation of vexation escaped her, and turning to me she said—

"Pardon, monsieur—can you inform me what o'clock it is? I find that my watch has stopped."

"Just twenty minutes past nine, madame."

"After a brief pause, she said—

"Monsieur is English; is it not so?"

"Now I rather pique myself upon the correctness of my accent, so I was slightly annoyed at the speaker's ready conclusion that I was a foreigner. I therefore simply bowed. With a Frenchwoman's intuitive tact, my companion, perceiving that my *amour propre* was hurt, hastened to add—

"Monsieur speaks our language admirably, and his accent is, if I may be permitted to say so, thoroughly Parisian. But there is a slight difference of intonation which led me to believe that he was a foreigner."

"I could not resist the compliment, and replied smiling,
"Madame flatters me!"

"There was silence between us for a few moments; and then my companion said, rather abruptly as I thought—

"Monsieur, may I venture to solicit a favour at your hands?"

"If madame will indicate the nature of the service she requires of me," I replied guardedly, "I will inform her whether or not it be in my power to render it."

"It is simply, monsieur, that, if, when the train stops at any station, we are interrogated, you will have the goodness to declare that I am a lady well known to you and travelling under your escort."

"But, madame," I began with surprise, when she interrupted me by saying—

"Monsieur, you need be under no apprehensions that you will compromise yourself by acceding to my request. It must appear to you an extraordinary one, I admit; but reasons I am not at liberty to explain render it most desirable for me not to be supposed to be travelling alone."

"But you would have travelled so had I not by pure chance entered this compartment," I said.

"That is true; and it is a most fortunate accident which has given me monsieur for a fellow-traveller," was the quick response.

"I reflected a moment before I again spoke, and I made a shrewd guess at the motives which had actuated my fair companion in making the proposition she had just addressed to me. She appeared a resolute, determined woman, and it was, I thought, more than possible that she had played a part during the Commune which rendered it absolutely essential to her safety that she should escape from France. Chance having thrown us together, the idea had evidently struck her that, by representing herself as a lady under the escort of an Englishman, suspicion would be less likely to attach to her than if she were found travelling alone. In any case I could not see that I ran any very serious risk by acceding to her request; so I replied—

"I will do what you require of me, madame, relying upon your promise that no ill consequences will arise from my compliance."

"I thank you most sincerely for your very great kindness, monsieur," was the response; and then no more was said until we reached the station.

"When the train stopped" I perceived several men in the uniform of the French police upon the platform, and observed that they went up to one carriage after another and interrogated the occupants. As they were approaching the one in which we were, my fair companion suddenly changed her seat for the one next to mine, threw her arms round my neck, and rested her head lovingly on my shoulder. I was dumb with astonishment and mortification at this, as I considered it, most outrageous proceeding, and was endeavouring to free myself from the unwelcome embrace, when one of the officials came up to the door of the compartment, and, perceiving, as he supposed, the affectionate relations existing between the lady and myself, said politely, but with an ironical smile—

"Pardon, monsieur! Do not disturb yourself! Then, turning to his comrades, he added, 'He whom we seek is clearly not there!'"

"There was a nice situation for a husband and the father of a family! No sooner had we resumed our journey than I said, with considerable indignation—

"I am surprised at your conduct, madame. I accepted in good faith your assurance that you would not compromise me; but you have done so, and most seriously. If the knowledge of what has occurred were to reach my wife, I should never hear the last of it."

"Monsieur is married then?" was the quiet reply, the speaker appearing amused rather than ashamed.

"I am," I rejoined briefly.

"Monsieur," said my companion, after a brief pause, in a graver tone, "I am under too serious an obligation to you to permit that you should remain under a misapprehension which causes you uneasiness. I can afford you a very simple explanation of what, at present, appears an inexcusable indiscretion."

"Indeed!"

"Yes. Convinced that I am speaking to a man of honour and a gentleman incapable of betraying me, I will frankly confide to you that I am not, as you suppose, a woman."

"Not a woman!" I exclaimed, with astonishment not unmixed with incredulity.

"No! I have assumed this dress to facilitate my escape from Paris. Briefly, Monsieur, the circumstances are these. I held a commission as Colonel of an Infantry regiment during the Commune, and although I had no share in the excesses by which it was disgraced, the mere fact that I had been in its service would be sufficient to seal my fate were I to fall into the hands of the existing Government. For some days past I have been concealed in the house of my sister. This morning she applied for and obtained a pass authorising her to leave the city. This, as arranged, she handed to me; and, armed with it and clad in female attire, I succeeded this evening in evading the vigilance of the authorities. The attitude I assumed towards you, and for which I apologise, was the inspiration of the moment, when I perceived that the passengers were being examined, as I judged that it would disarm suspicion. Hitherto my disguise has served me well; and, if you will only permit me at Calais to represent myself as a lady under your escort, I have every hope of being able to reach England in safety."

"I did not like this proposition at all. It might prove a very serious matter for me were my companion arrested, since I should find myself most probably charged with being accessory to the escape from justice of a notorious Communist. Yet, on the other hand, to refuse might cause the sacrifice of the poor fellow's life. After a few minutes' deliberation therefore, I said—

"If you will give me your word of honour that, in the event of your falling into the hands of the authorities, you will in no circumstances reveal the fact that I was aware of your real character, I will render you all the assistance in my power."

"That is fair," was the reply; "and I pledge you my word as a Frenchman and a soldier that I will exactly observe the condition you have imposed."

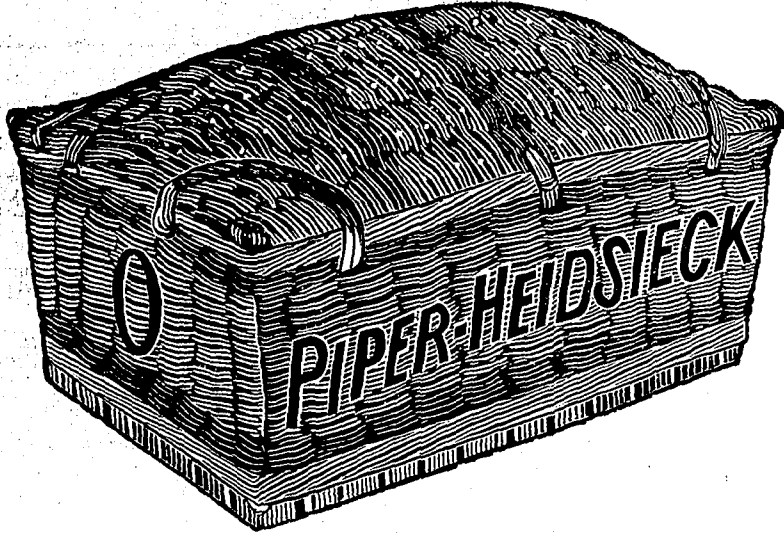
"Nothing more was said on the subject, and we arrived at Calais without aught having occurred to cause us uneasiness. After a brief detention at the pier whilst our passports were being examined, we walked on board the mail-boat together, my companion leaning affectionately upon my arm. It was a relief to my mind, and must have been still more so to his, when, at last, the packet cast loose from the shore and fairly started on her voyage across the Channel. When we arrived at Dover, the ex-Colonel, after warmly thanking me for the service I had rendered him, bade me adieu; and I have never seen him since."

W. C. M.

WHAT CAN BE BOUGHT FOR A PENNY.—The lessees of the Alexandra Palace have provided an exhibition of the multitudinous articles which are sold for a penny. Few people are aware of the variety and excellence of the productions that can be sold for a penny. Perhaps the most marvellous is that which now-a-days excites the least attention—namely, a penny newspaper. One of the stands contains a plentifully varied example of the penny periodical literature of the age, daily, weekly and monthly. In the literary way perhaps the most remarkable pennyworth is an illustrated Revised New Testament. The fine arts are represented by prints colored and plain, some of them mounted in moulded carbon mounts, forming a tasteful frame. A considerable proportion of the exhibits are ordinary penny packages of things in general use, such as soap, pins, seeds, starch, cosmetics, dye in powder or liquids, and toys in endless profusion. Fancy stationery is in great force, and specialties for the season, like Easter cards, form a principal feature. One of the wonders of the show are the cutlery exhibits, which demonstrate the possibility of furnishing very respectable knives and scissors, with sundry useful tools, all for one penny. One of the most charming departments of the show is what may be termed the floricultural stand, where button-hole bouquets are bouquet holders are dispensed. Pipes, walking-sticks, kites, fans, jewellery, jugs, microscopes, sweets, sauce, photographs, and a long list of things crowd the stands on every hand.—*London Standard*.

THE AMERICAN EAGLE.—This noble bird is thus described by Mr. Robinson in a recent speech in the United States House of Representatives:—"When I came here I found the American eagle drugged, drowsy, her blood poisoned with political pyemia, her eye wet with the mildew of monarchy, and her beak filled with Lowell garbage. I roused her from her ignoble slumber; I brushed the dew from her magnificent pinions; I gave her voice to the music of freedom, and sent her with her magnificent wing to fan the tempest and soar to the sun."

The pyramids of Egypt were built who knows what for, but every one knows that the Esterbrook Steel Pens were made to suit the different tastes, habits and styles of the various writers.



"Old Reliable" Piper-Heidsieck.

FOR SALE EVERYWHERE.

The Mercantile Agency.

Dun, Wiman & Co.,

114 ST. JAMES STREET, - - - MONTREAL.

WM. W. JOHNSON, Manager.

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

QUEBEC CENTRAL RAILWAY.

CHANGE OF TIME.

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

Express Leaves Sherbrooke	8.15 A.M.
" Arrives Beauce Junction	12.33 P.M.
" Leaves	2.15 "
" Arrives Beauce Junction	2.35 "
" Leaves	4.00 "
" Arrives Beauce Junction	4.25 "
" Leaves	5.00 "
" Arrives Beauce Junction	5.25 "
" Leaves	6.00 A.M.
" Arrives Beauce Junction	6.30 P.M.
" Leaves	6.30 A.M.
" Arrives Sherbrooke	8.00 P.M.
Local from St. Joseph Leaves St. Joseph	8.00 A.M.
" Arrives Levis	9.30 "
" Leaves	4.00 P.M.
" Arrives St. Joseph	7.30 "

Trains run on Montreal Time. The Quebec Central affords the only Rail communication with the celebrated Chaudiere Gold Mines, and forms the most direct route between Quebec and Newport. The White Mountains, Boston, and all New England points. Passengers leaving by Express at 1.00 P.M. will arrive, via Passumpsic R.R., at Newport 8.40 P.M., Boston, 8.30 following A.M. JAS. R. WOODWARD, Gen. Man. A. STEELE, Supt.

1882 SEA BATHING. 1882

Tadouac, - Saguenay.

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

JUNE 16.

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

JAMES FENNELL, Lessee and Manager, Tadouac.

THE STANDARD Life Assurance Company,

(ESTABLISHED 1825.)

HEAD OFFICES:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

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

Total amount paid in Claims during the last eight years, over \$15,000,000, or about \$5,000 a day.

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

W. M. RAMSAY, Manager.

THE RUSSELL OTTAWA.

The Palace Hotel of Canada.

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

JAS. A. GOVIN, Proprietor.

OTTAWA February 18th, 1882.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

D. R. WILKIE, Cashier.
HEAD OFFICE; - - - - - TORONTO.

BRANCHES.
Oregus, St. Thomas,
Ingersoll, Wollaud,
Port Colborne, Woodstock,
St. Catharines, Winnipeg, Man.

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



North Shore Ry. CHANGE OF TIME.

COMMENCING ON

Thursday, June 1st, 1882,

Trains will run as follows:-

	Mixed.	Mail.	Expr'ss	Lightning Expr'ss
Lv Hochelaga for Quebec	6.10PM	8.00PM	10.00PM	9.30AM
Arrive at Quebec	8.00AM	9.30 "	6.30 "	2.40PM
Leave Quebec for Hochelaga	5.30PM	10.10AM	10.00PM	4.00PM
Ar at Hochelaga	8.15AM	4.40PM	6.30AM	9.16PM
Lv Hochelaga for Joliette	5.15PM			
Arrive at Joliette	7.40 "			
Lv Joliette for Hochelaga	6.20AM			
Ar at Hochelaga	8.50 "			

Trains leave Mile-End Station Ten Minutes later than Hochelaga.

Magnificent Palace Cars on all Passenger Day Trains and Sleeping Cars on Night Trains.

Sunday Trains leave Montreal and Quebec at 4 p.m.

All Trains run by Montreal time.

Sure connections with the Canadian Pacific Railway to and from Ottawa.

GENERAL OFFICES, 13 PLACE D'ARMES

TICKET OFFICES:

13 PLACE D'ARMES, { MONTREAL.
202 ST. JAMES STREET, }

OPPOSITE ST. LOUIS HOTEL, QUEBEC.

CANADIAN PACIFIC RY, OTTAWA.

L. A. SENECAI, Gen'l Supt.



SOUTH EASTERN RAILWAY

AND

Montreal and Boston Air Line

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

LEAVE:

No. 2-9.00 A.M. - THROUGH DAY EXPRESS with Parlor Car for Boston.
No. 6-5.00 P.M. - [Except Saturdays] LOCAL TRAIN for Knowlton and Richford and Intermediate Stations.

No. 4-6.30 P.M. - THROUGH NIGHT EXPRESS, with Pullman Sleeping Car for Boston.

No. 18-2.00 P.M. - [Saturdays only] LOCAL TRAIN for Newport, Knowlton and Intermediate Stations.

ARRIVE:

No. 1-8.30 A.M. - [Except Mondays] NIGHT EXPRESS from Boston, with Pullman Sleeper.

No. 5-9.15 A.M. - [Except Mondays] LOCAL TRAIN from Richford, Knowlton and Intermediate Stations.

No. 3-3.25 P.M. - DAY EXPRESS from Boston and Portland with Parlor Car.

No. 17-8.50 A.M. - [Mondays only] LOCAL TRAIN from Newport and Knowlton.

No. 4 stops only at Chambly Cantin, Marleville, West Farnham and Cowansville between Montreal and Richford, except Saturdays, when it will stop at all Stations.

H. P. ALDEN, Supt. Traffic.
BRADLEY BARLOW, Pres'd and Gen. Mgr.

May 27th, 1882.

THE English Loan

COMPANY,

(LIMITED).

HEAD OFFICE:

LONDON, - CANADA.

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

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

DIRECTORS.

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

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

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

D. J. CAMPBELL, Manager.

HON. ALEX. VIDAL, President.

CANADA SHIPPING COMPANY.

BEAVER LINE OF STEAMSHIPS.

SUMMER ARRANGEMENTS

SAILING BETWEEN

Montreal and Liverpool.

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

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

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

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

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

H. E. MURRAY, General Manager,

20 1 Custom House Square, Montreal.

ESTABLISHED 1818.

WALTHAM WATCHES.

SAVAGE & LYMAN,

219 St. James Street.

have now in Stock a large assortment of the Celebrated

WALTHAM WATCHES,

IN GOLD AND SILVER CASES, direct from the Manufactory.

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

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

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

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

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

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



Intercolonial R'y.

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

DIARIES! DIARIES! DIARIES! 1882
CANADIAN
Office Diaries
FOR
1882.
New and Improved Edition for sale at
JOSEPH FORTIER,
[Late Akerman, Fortier & Co.,]
BLANK BOOK MANUFACTURER,
Printer, Commercial and Law Stationer,
268 and 268 St. James Street,
MONTREAL 18-1r

INSURANCE.

CONFEDERATION LIFE ASSOCIATION.

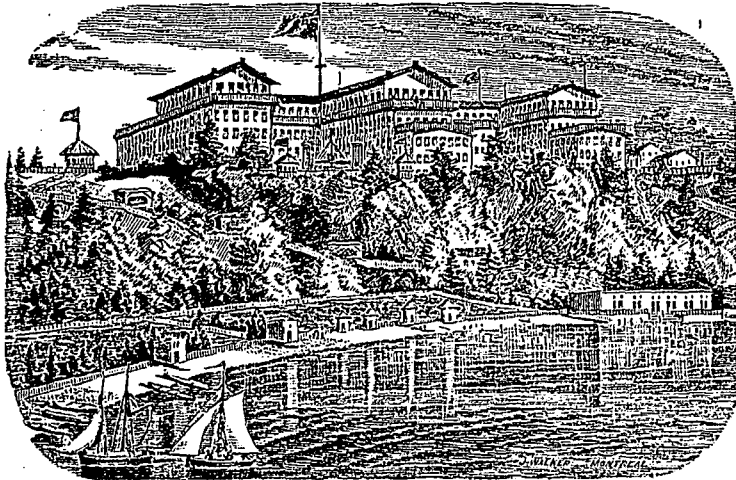
Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.
HEAD OFFICE, TORONTO, ONT.
President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.
Directors:
Hon.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

WESTERN ASSURANCE COMPANY.

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

CANADIAN PACIFIC RAILWAY COMPANY.

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



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

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

WEDDING PRESENTS.

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

INSURANCE.

THE
LIVERPOOL & LONDON & GLOBE
Insurance Company.

CANADA BOARD OF DIRECTORS:
The Hon. HY. STARNES, Chairman.
THOS. CRAMP, Esq., Deputy Chairman.
FREDERICK HART, Esq.
ANGUS C. HOOPER, Esq.
EDMOND J. BARBEAU, Esq.

CAPITAL.....\$10,000,000
AMOUNT INVESTED IN CANADA, 900,000
TOTAL INVESTMENTS.....\$1,000,000
Mercantile Risks accepted at the lowest cur-
rent rates.
Dwelling Houses and Farm Properties in-
sured at reduced rates.
G. F. C. SMITH,
Chief Agent for the Dominion.

NORTH BRITISH AND MERCANTILE
FIRE AND LIFE INSURANCE CO.

ESTABLISHED 1809.
Subscribed Capital - - £2,000,000 Stg.
FINANCIAL POSITION OF THE CO'Y
1.—FUNDS AS AT 31st DEC., 1878.
Paid-up Capital.....£350,000 Stg.
Fire Reserve Fund.....794,577 "
Premium Reserve.....305,065 "
Balance of Profit and Loss
Account.....57,048
Life Accumulation.....2,852,567 "
Annuity Funds.....30,080 "
2.—REVENUE FOR THE YEAR 1878.
From Fire Department:
Fire Premiums and In-
terest.....£976,160
From Life Department:
Life Premiums and
Interest.....£438,737
Int'nt, &c., on An-
nuity Funds.... 12,000
Total Revenue.....£1,426,937 "
or, \$9,944,426.73
WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.
Head Office for the Dominion in Montreal
MACDOUGALL & DAVIDSON,
19-1y General Agents.

WILLIAM WINGFIELD-BONNYN,

A. M. I. C. E., LONDON.
M. A. S. C. E. NEW YORK,
HON. M. C. C. I., MILAN.
Consulting Civil Engineer,
Inspector, Surveyor and Valuer of Railway
Works.
IMPORTING AGENT OF ALL KINDS OF
British Made Machinery,
Railway Springs,
Buffers, Axles, Wheels,
Weldless and Lap-Welded
Steel and Iron Tubes for
Locomotive & Marine Boilers,
Steel and Iron Rails,
Patent Fish-Joints,
Bolts and Nuts, &c., &c.
FILES, SPRING and SHEAR STEEL,
STEAM and HYDRAULIC PACKING,
STEEL PLATES and BARS,
BEAMS and ANGLES,
ANGLE IRON GIRDERS,
PATENT, LATHES,
General SHOP FITTINGS
AND MACHINE TOOLS.
STEEL & IRON LAUNCHES & YACHTS
for shallow Lake and River navigation.
IRON and ZINC ROOFS, IRON BUILD-
INGS, FIRE PROOF STORES, MARKETS
&c.
SILICATE and other PAINTS.
BOILER, BRIDGE and SHIP PLATES, &c.
26 HOSPITAL STREET, (up stairs)
MONTREAL. 23-3m

INTERCOLONIAL RAILWAY,

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

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

Table with 2 columns: Station Name and Time. Includes Point Levis, Riviere du Loup, Trois Pistoles, Rimouski, Campbellton, Bathurst, Newcastle, Moncton, St. John, and Halifax.

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

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

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

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

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

G. W. ROBINSON, Eastern Freight and Passenger Agent, 136 St. James Street, (Opposite St. Lawrence Hall), Montreal.
D. POTINGER, Chief Superintendent, Moncton, N. B., 1st June, 1882.



MURRAY CANAL. NOTICE TO CONTRACTORS.

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

A map of the locality, together with plans and specifications of the works, can be seen at this office and at Brighton, on and after THURSDAY THE EIGHTH DAY OF JUNE NEXT, where printed forms of tender can be obtained. Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$3,000 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the works at the rate and prices submitted, subject to the conditions and on the terms stated in the specification.

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

This Department does not, however, bind itself to accept the lowest or any tender.
By order, F. BRAUN, Secretary, Department of Railways and Canals, Ottawa, 22nd May, 1882. 22-4V



WELLAND CANAL.

NOTICE TO CONTRACTORS.

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

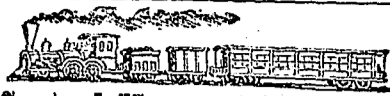
A map of the locality together with plan and specifications of the works to be done, can be seen at this office, and at the Resident Engineer's office, Thorold, on and after TUESDAY the twenty-seventh day of June next, where printed forms of tender can be obtained.

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

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

This Department does not, however, bind itself to accept the lowest or any tender.
By order, F. BRAUN, Secretary, Department of Railways and Canals, Ottawa, 22nd May, 1882. 22-0W

RAILWAYS.



Central Vermont R.R. Line.

OLD RELIABLE SHORT ROUTE.

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

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

TRAINS LEAVE MONTREAL.

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

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

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

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

GOING NORTH.

FAST TRAIN.

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

DAY EXPRESS leaves New York at 8 a.m., arriving in Montreal at 10.15 p.m. Day Express leaves Boston, via Lowell, at 8.30 a.m., via Fitchburg at 8 a.m., Troy, at 7.25 a.m., arriving in Montreal at 8.45 p.m.

Night Express leaves Boston at 7.00 p.m., via Lowell, 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.

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May 2nd, 1882.



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