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The Sheriff  
Court House  
177 Notre Dame Street

# The Shareholder

## AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol. VI.—No. 32

MONTREAL, FRIDAY MORNING, AUGUST 8, 1884

\$2.00 per Annum

### INSURANCE.

## CITIZENS FIRE, LIFE AND ACCIDENT Insurance Company of Canada.

ESTABLISHED 1864.

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

HEAD OFFICE—THE COMPANY'S BUILDING

179 and 181 St. James Street, Montreal.

#### DIRECTORS:

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

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

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

FIRE Risks taken on every class of property.

AGENCIES THROUGHOUT THE DOMINION. 9-1r

## THE ACCIDENT Insurance Company of North America.

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

*President:* SIR A. T. GALT. *Vice-President:* HON. JAS. FERRIER.  
*Managing Director:* EDWARD RAWLINGS.

THE ACCIDENT is the only Purely Accident Insurance Company in America. It has paid over 4,500 losses covering \$175,000 and NEVER CONTESTED A CLAIM AT LAW.

EDWARD RAWLINGS,  
*Managing Director.*  
Agents Everywhere

## SURETYSHIP. THE GUARANTEE COMPANY OF NORTH AMERICA.

PAID UP IN CASH	\$300,000
ASSETS, Jan., 1884,	429,000
TOTAL RESOURCES,	776,000

THIS COMPANY TRANSACTS NO OTHER BUSINESS.

It has on its books the records of over 40,000 Employes Guaranteed by it in all parts of the Continent

Over \$230,000 have been Paid in Claims to Employers

#### DIRECTORS.

PRESIDENT:—SIR A. T. GALT, G. C. M. G.  
VICE-PRESIDENT:—THE HON. JAS. FERRIER.  
Managing Director, EDWARD RAWLINGS.  
HEAD OFFICE—260 St. James Street, Montreal  
TORONTO BRANCH:—Equity Chambers, Adelaide Street,  
JOHN STARK & CO., Agents.

## The Union Mutual Life Insurance Co

OF PORTLAND, MAINE.

Incorporated in 1848.

JOHN E. DE WITT, President. HENRY D. SMITH, Secretary. NICHOLAS DE GROTT, Ass. Secretary.

Government Deposit at Ottawa, \$150,000.00 Assets, \$6,379,279.77. Surplus over all liabilities (N. Y. Standard), \$700,911.28 Dividend to Policy-holders to 31st December 1882, \$4,068,886.45. Total payments to Policy-holders, \$13,354,271.76.

Policies of this old and reliable company indisputable after three annual payments. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties interested.

AGENTS WANTED in unrepresented districts. For further particulars apply to

R. H. MATSON, - - Superintendent for Canada,  
17 TORONTO STREET, TORONTO.

## The Union Mutual Life Insurance Co'y.

OF PORTLAND, MAINE.

CHAS L. BOSSE, Manager for the Prov. of Que.

AGENTS WANTED in unrepresented districts. For further information apply to

CHAS. L. BOSSE,  
162 St. James Street, Room 2, - - - - - Montreal.

## Grand Trunk Railway of Canada.

### TOURISTS' ROUTE.

THE WHITE MOUNTAINS,  
THE THOUSAND ISLANDS,  
RAPIDS OF ST. LAWRENCE,

Montreal, Quebec, Niagara Falls

No Road in the World Reaches Six Places of such Fame.  
The GRAND TRUNK is emphatically the  
Tourists' Route.

THE GRAND TRUNK Has been continually Perfecting its Track until now its Main Lines ride smooth as Crystal.

### DINING CARS

Are not an experiment with the GRAND TRUNK, but have been running successfully for years, serving the most elaborate and best-cooked meals that can be provided.

### THE DAY COACHES

Of the Grand Trunk are among the

Most Elegant and Comfortable,

AND ITS

REVOLVING-CHAIR SMOKING CARS UNEQUALLED.

BAGAGGE CHECKED THROUGH CANADA

In Bond, avoiding all Custom House annoyances. No examination of any kind.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

CAPITAL AND ASSETS.....\$1,746,640.32  
INCOME FOR YEAR ENDING 31st DECEMBER, 1882.....1,602,422.45

HEAD OFFICE, -TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Director,  
JAS BOOMER, Secretary. 34-1r

**BANKS.**

**BANK OF MONTREAL.**  
Established in 1818.  
INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL, ALL PAID-UP.....\$12,000,000  
RESERVE FUND..... 6,000,000

Head Office: - Montreal.

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Brantford, "	Lindsay, "	Regina, Assna.
Brookville, "	London, "	Sarnia, Ont.
Chatham, N.B.	Moncton, N.B.	Stratford, "
Cornwall, Ont.	Ottawa, Ont.	St. John, N.B.
Goderich, "	Perth, "	St. Mary's Ont.
Guelph, "	Peterboro', "	Toronto, "
Halifax, N.S.	Pictou, "	Winnipeg, Man.

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

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

Colonial and Foreign Correspondents.—St. John's, Nfld., the Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand.

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

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

Head Office - - - Quebec.

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W. Sharples, Esq.; D. C. Thomson, Esq.  
Hon. Thos. McGreevy; Ed. Giroux, Esq.;  
E. J. Hale, Esq.  
P. MACEWEN, Cashier.  
G. H. BALFOUR, Inspector.

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

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

**BANKS.**

**THE BANK OF BRITISH NORTH AMERICA**  
Incorporated by Royal Charter.

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

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

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

Secretary, A. G. WALLIS.

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W. H. NOWERS, Inspector.

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Toronto.

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CHICAGO—H. M. Breckon, Agent, 158 Wash-  
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Taylor, Agents, 219 and 221 Sagsome Street.

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**FOREIGN AGENTS—Liverpool—Bank of Liver-**  
pool. Australia—Union Bank of Australia  
New Zealand—Union Bank of Australia  
Bank of New Zealand, Colonial Bank of New  
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Issue Circular Notes for Travellers, available  
in all parts of the world.

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PAID-UP CAPITAL.....\$6,000,000  
RESERVE..... 2,000,000

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ROBERT GILL, Inspector.

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Brantford, Lucan, Stratford,  
Chatham, Montreal, Strathroy,  
Collingwood, Norwich, Thorold,  
Dundas, Orangeville, Toronto,  
Dunnville, Ottawa, Walkerton,  
Durham, Paris, Windsor,  
Galt, Peterboro', Woodstock,  
Port Hope.

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

**BANKERS.**  
New York—The American Exchange Na-  
tional Bank.  
London, England—The Bank of Scotland.

**Eastern Townships Bank**

AUTHORIZED CAPITAL, - \$1,500,000  
CAPITAL PAID IN 1st MAY, 1883 1,199,007  
RESERVE FUND - 375,000

**BOARD OF DIRECTORS.**  
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A. A. ADAMS, Vice-President.  
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Coaticook, Richmond, Granby,  
Farnham, Farnham, Bedford.

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

**BANKS.**

**The Ontario Bank.**

CAPITAL, PAID-UP, \$1,500,000.  
RESERVE FUND, - 425,000

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C. HOLLAND, - - - General Manager.

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

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Winnipeg, Portage La Prairie.

**AGENTS.**  
London, Eng.—Alliance Bank (Limited), Bank  
of Montreal.  
New York.—Messrs. W. Watson, Alex. Lang  
and Bank of State of N.Y.  
Boston.—Tremont National Bank. 36-

**THE FEDERAL BANK OF CANADA.**

Capital Paid-up, - - \$3 000,000.  
Reserve, - - - - - 1,500,000.

**BOARD OF DIRECTORS:**  
S. NORDHEIMER, Esq., President,  
J. S. PLAYFAIR, Esq., Vice-President,  
Wm. Galbraith, Esq., E. Gurney, Jun., Esq.  
G. W. Torrance, Esq., Benjamin Cronyn, Esq.,  
John Kerr, Esq.  
H. S. STRATHY, Cashier.  
J. O. BUCHANAN, Inspector.

Head Office, - - - TORONTO.

Branches:—Aurora, Chatham, Guelph, Ham-  
ilton, Kingston, London, Montreal, Newmarket,  
Petrolia, Simcoe, St. Marys, Strathroy, Tilson-  
burg, Winnipeg and Yorkville.

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

**LA BANQUE NATIONALE.**

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

Head Office, - - - Quebec.

President.  
HONORABLE IS. THIBAudeau.  
Vice-President.  
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Cashier, Inspector.  
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Ottawa, - - C. E. Carriere, do  
Sherbrooke, - John Campbell, do

**Agents.**  
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London.  
France—Messrs. Alf. Grumbaum, & Co. La  
Banque de Paris et de Pays-Bas,  
Paris.  
United States—The National Bank of the Re-  
public, New York, The National  
Revere Bank, Boston.  
Newfoundland—The Commercial Bank of  
Newfoundland.  
Province of Ontario—The Bank of Toronto.  
Maritime Provinces—The Bank of New-Brun-  
swick. The Merchants Bank of Hal-  
ifax. The Bank of Montreal.  
Manitoba—The Merchant Bank of Canada.

A general Banking, Exchange and Col-  
lection business transacted. Particular at-  
tention paid to Collections and returns made  
with utmost promptness. Correspond-  
ence respectfully solicited. 6-1r

**Scarth, Cochran & Co.,**  
STOCK BROKERS, TORONTO.

(Members of Toronto Stock-Exchange.)  
W. B. SCARTH, J. L. SCARTH, R. COCHRAN

All stocks bought and sold for cash or on  
margin.  
Daily cable quotations received of Hudson's  
Bay, North West Land Co., &c., &c.  
Orders by letter or telegraph receive prompt  
attention. 16-1r

**BANKS.**

**J. & J. TAYLOR**  
TORONTO  
**SAFE WORKS**

Established, - 1855.

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

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

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

**THE MARITIME BANK**  
OF THE  
Dominion of Canada.

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

**BOARD OF DIRECTORS.**  
THOS. MACLELLAN, President.  
JER. HARRISON, Vice-President.  
JOHN McMILLAN.  
JOHN TAPLEY, Inlandtown.  
A. A. STERLING, Fredericton.

**AGENCIES.**  
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WOODSTOCK, N.B.—G. W. VANVART, Agent.

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

**THE BANK OF LONDON**  
IN CANADA.

CAPITAL SUBSCRIBED, - - - \$1,000,000  
CAPITAL PAID UP, - - - - - 100,000  
RESERVE FUND, - - - - - 50,000

**Directors:**  
HY. TAYLOR, JOHN LABATT,  
President. Vice President.

W. R. MEREITH, M.P.P.  
NATHANIEL REID,  
ISAIAH PANKS  
THOMAS FAWCETT,  
THOMAS KENT,  
BENT. CHURCH,  
THOMAS LONG, (Collingwood),  
JOHN MORISON, (Toronto),  
J. H. LEYS, (Rice Lewis & Son, Toronto),  
HY. NORTHOPE, (Northrop & L. man,  
Toronto).

HEAD OFFICE, LONDON, ONT.

**A. M. SMART, MANAGER.**

Branch: - Ingersoll.  
C. W. M. SIMPSON, Acting Manager.

Agents in Canada.—Molson's Bank and  
Branches.  
In New York—The National Park Bank.  
In Britain.—The National Bank of Scotland,  
Limited.

Collections made in all parts of the Domini-  
on and returns promptly remitted at lowest  
rates of Exchange. Letters of Credit issued,  
available in all parts of the world. 11

**MONTREAL**  
City and District Savings Bank.

NOTICE is hereby given that a dividend  
of FOUR PER CENT. for the current half-  
year ended 30th June last, upon the paid-up  
capital stock of this Institution, has been de-  
clared and the same will be payable at its  
banking house, in this city, on and after  
FRIDAY, the 1st August next.  
By Order of the Board,  
H. BARBEAU  
Manager. 27-5w

## THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, AUG. 8, 1884.

## CONTENTS OF THIS NUMBER

American Bankers' Association.	How Millions were Lost.
The Federal Bank.	The Future Reassuring.
Banque Ville Marie.	Public Works' Inspection.
Banking in Canada since 1871.	Hodgson Again.
Should the Exchanges be Abolished?	The Stock Market.
Gold Drain in the States.	Editorial Notes.
	Answers to Correspondents.
	Chewton-Abbott.
	Contemporary Press.

## THE AMERICAN BANKERS' ASSOCIATION.

THE annual meeting of this important financial body will take place next week, and though the greater part of the business brought before it is of course confined to subjects of American interest exclusively yet there always still remains much to attract outside attention. Among the subjects for discussion not entirely of local moment are the following:—The present aspects of the silver question; the indications of the foreign demand for securities; the prospective crop exports and the international exchanges; the decline in the rate of interest; the less remunerative results of bank circulation; the later tendencies of usury legislation; the best means of obtaining sound bankruptcy legislation; the guarantees against defalcation and breach of trust; the proposed improvement in bills of lading; the lessons from the recent panic; and others. Several papers from English and other European bankers are promised, and the usual annual courtesy of a special invitation to the most prominent gentlemen connected with Canadian finances has once more been extended. Several of these are spoken of as likely to be in attendance next week, as we trust they will, though their acceptance of these letters of invitation too frequently goes unredeemed—a circumstance to be regretted from not a few points of view. It may be worthy of consideration whether the time has not come when some similar institution might be profitably established in Canada. We are quite disposed to think that such a society, well attended by the most representative men in the banking profession in the Dominion, would be calculated to effect much solid benefit by comparing notes and interchanging views on the financial position as they found it to exist at the time of assembling. The advantages would be increased by the preparation of an annual programme, such as is issued by the American Banking Association, bringing up for review and discussion the most important financial topics of the day, especially as affecting our Canadian interests.

AN interesting point has been decided by the New York Court of Appeals which held that sureties on the bond of a young man who was employed as a bookkeeper in a bank were not liable for embezzlements committed by him after he had been made receiving-teller.

## THE FEDERAL BANK

NOTHING bearing the weight of official authority respecting the condition of the Federal Bank has issued since our last with the exception of a letter from the General Manager to the representative of the institution at that very important branch the Agency at London, Ont. That communication is, however, so important and reassuring that we give it in full. It reads—"The run upon our deposits and circulation now being practically over, and having fortified ourselves with sufficient money for our needs, and having, after much careful and anxious investigation, satisfied myself that our depositors, note-holders, and other creditors are safe, and that beyond that we have capital sufficient to do a reasonable and careful business, I feel I can address you now freely and authorize you to speak with confidence to our friends. I hope, therefore, your deposits will remain with you substantially, and increase from time to time." Whether in consequence of the above, at all events simultaneously with its appearance, the price of Federal stock advanced largely both here and in Toronto. In the latter place, however, it experienced on Wednesday a sharp decline. It was understood locally that this arose from a conflict of opinion as to the extent to which the amount of capital should suffer reduction. On this subject, too, official information is wanted, but a Toronto paper, usually well informed on matters connected with the Federal Bank since the late complication came to a head, says:—"Mr. YARKER has never stated that Federal stock must be cut down to one million, all reports to the contrary notwithstanding. In fact he has not stated any figure, and it would seem very singular in face of the Bank's annual statement, if it were found necessary to cut so deep. Mr. YARKER will no doubt wish to be careful. At the same time he can be relied on to be just." It may be anticipated that this difference of views will not be slow in being arranged, and thus from present appearances the late appreciation in quotations is likely to be maintained.

THE HUDSON'S BAY COMPANY.—The London Times of the 23rd ult. states that on the preceding day a General Court of the above Company was held to consider a resolution authorising the Governor and Committee to accept a supplemental charter, in the form submitted to the General Court on the 1st ult., with such modifications as might be imposed by the Crown and sanctioned by the Governor and Committee. Sir JOHN ROSE presided and explained the changes sought in the original charter granted in 1670. After a few words of explanation by the Chairman the resolution submitted was agreed to without a single word of comment from the shareholders, and with a unanimous holding up of hands.

THE promoters of the Bank of Winnipeg expect to have it established in about three months.

## BANQUE VILLE MARIE.

THIS Bank, about which the public has heard so little since its 1878 "misfortunes," is again furnishing talk in financial circles in consequence of a great mass of legal proceedings it has just entered into. It appears that some years, before the trouble fell upon the Banque Ville Marie, and when from outward appearance its conditions was a prosperous one, a number of merchants from Three Rivers requested its Board of Directors here to establish a branch there. The then Directors stated, at least it is now so represented on behalf of the Bank Ville Marie, that they did not desire a branch there, but that if \$25,000 of the capital stock of the Bank were taken up by the Trifluvians a branch office would be opened. Arrangements were then made by which a syndicate of Three Rivers merchants were to subscribe for 25,000 shares of Hon. Senator TRUDEL's stock, on which only ten per cent. was paid, ten per cent. to be paid in cash and the balance by note, payable by instalments of ten per cent. per annum. The branch was duly established, the first payment made by the Three Rivers people, and notes given for the balance. The branch had but a short duration, however, as immediately after its embarrassments it was closed, and those who had given the notes for the balance of the stock heard nothing more of the matter until a few days ago, when the suits were served on them through Hon. Mr. TRUDEL, the solicitor of the Bank. Many of the defendants intend contesting the suits, alleging that inasmuch as the Bank failed to establish a branch permanently in Three Rivers, the consideration promised as value for the notes had never been received. Some of the defendants also take exception to what they consider the excessive rate of interest charged. The principal gainers in this fight will no doubt, as usual, be the lawyers—with, to tolerable certainty, a "well-posted" insider or so in addition. What an unqualified blessing our financial institutions have been to the long-robed gentry within the last few years!

THE collapse in England of the parcel-post system is indicated in some details elsewhere published. The account is self-evidently supplied from a not impartial source. It demonstrates, however, the wisdom of our own Post-Office Department in waiting to see how the new system worked, in practical operation, before introducing so radical an innovation into Canada.

APPLICATION has been made to the London Stock Exchange Committee to appoint a settling-day in, and to grant a quotation to the scrip and fully-paid scrip and inscribed stock of the Dominion of Canada 3½ per cent. loan.

THE new Canadian Government 3½ per cent. scrip is now quoted at ½ @ ¾ premium in London.

## BANKING IN CANADA SINCE 1871.

UNDER the above heading the last No. of *Bradstreet's* gives a very complete statement of the ups-and-downs of various Canadian banks for some years past. It also epitomises our various Banking Acts in such a manner as to make this feature of the article in question a desirable one to peruse. The entire contribution extends over more than five columns of very small type, far exceeding any room we have at disposal for reproducing it, as we should much like to have done. Our readers, however, should have no difficulty in procuring a copy for themselves, as we strongly advise them to do. The article gives something more than sketches of such portions as have been disastrous of the careers of the Royal Canadian and City and Consolidated banks, the Jacques Cartier, Metropolitan, Merchants', Exchange, Mechanics', Ontario, Federal, Prince Edward Island, Merchants' Bank P. E. I., &c. This compilation would, however, have possessed but little value and no attraction to other than the curious or the ill-natured had it confined itself to such details merely. But it goes much beyond that in endeavoring to trace out the causes which brought all these institutions more or less to grief. The same difficulty as to want of space to give extracts in full from this part as has already confronted us here again interposes. We find ourselves, therefore, limited to stating that in the view of the writer the main causes of all the financial disasters he records are principally limited to three—the incapacity of heads of institutions ultimately destined to collapse; the raids on the resources made by the Directors themselves; and the appointments of lesser but yet important and responsible officers through the pressure of family connections. Of these the first is numerically by far the most important, the incapacity alleged being attributed to the fact that the occupants of the most responsible offices had had no technical training whatever in the profession of banking as a distinct and separate study. The political platform, the broker's desk, and the merchant's counter, according to this authority, were mainly looked to as the proper places whence to seek the competent manager and the all-influential president. The result, as judged by the examples quoted, has been such as fully to bear out Mr. HAGUE'S views enunciated in his lectures in which he proclaims a long and arduous special training as indispensable to the creation of the future successful banker. The haul made by the directors on the resources of the banks with which they were officially connected is made to stand next on the list of the producing causes of our great financial disasters—in one instance one of these conscientious gentry absorbed all but the entire capital of his own institution, and it immediately after incontinently collapsed. The evils brought about by appointees selected by pressure of family influence appear, except in one single case, not to

have been very formidable. Although the subject is one affording much room for satire and indignation the writer has treated it without any apparent animus, making of it indeed a calm dispassionate review. In pointing out the vast injuries that have already been inflicted in connection with our banking institutions, owing to the many evident deficiencies in their system of management and imperfect oversight, the reader rises oppressed with the conviction that what has occurred before may any day be repeated. The fatal experience already gained seems in no degree to have resulted in any attempt even at correcting established defects or taking precautions against future disasters such as have already devastated old Canada from one end to the other. Legislation could no doubt be made largely instrumental in helping on to a better state of things, but the true prevention and cure rest after all mainly with the shareholders themselves.

## SHOULD THE EXCHANGES BE ABOLISHED?

UNDER this somewhat startling heading the *Banker's Magazine* (Homans) coolly discusses a subject which other financial papers have not had the temerity even to hint at. Without coming to the conclusion in so many words the magazine makes it pretty plain that in its opinion all the Exchanges could be dispensed with without any loss to the community in any respect and with great advantage to its morals. It regards them as the great source of the national passion for gambling as others do the "rum shops" of intemperance, and it is prepared to see them both put down by the sternest of legislation. It concludes—"The desire for gambling once thoroughly aroused is aroused for life. The only way, therefore, to stop it is to remove the means for exercising the desire, just as the only way of keeping a drunkard sober is to keep him and rum apart. Among many of the failures which have happened of late, speculation has figured as a prominent cause. In the majority of cases of defalcations the money taken has gone in the same manner. Is not the question seriously worth considering whether, in view of the enormous and widespread evils, whose root can be clearly traced to the Exchanges, they ought not to be abolished by the State, like other gambling-houses to which they are, in the eye of the law, so clearly allied, and which long ago were condemned as detrimental to society, and their keepers as criminals?" All which is respectfully submitted.

GIVE IT A NAME.—Certain parties in New York published what they called a bankers' paper, says the *Mail*. They demanded \$10 subscription from every bank president and cashier, threatening that if the money was not paid the character of the bank would be misrepresented. Some officials paid the blackmail; others refused, and have taken measures to secure the punishment of the men who tried to fleece them.

## THE GOLD DRAIN IN THE STATES.

GOLD is coming this way from Europe just as we predicted it would, says the *Wall Street Indicator*, and the movement is likely to be large before long. We hear of only about \$2,000,000 being now on the way, of which one quarter is consigned to this city and the remainder to New York. As a set-off to this comparatively small importation a wail is going up from Wall Street at the steady drain of gold which has been going on for the last half year or more. Of so serious a nature is this as to extent that there are now widespread apprehensions that if continued much longer the Federal Government will be forced into using silver in making its payments either through the New York Clearing-House or over the counters of the Sub-Treasury. Since January the Treasury has lost about \$50,000,000 of gold, the decrease having gone on almost without interruption. At the end of May the gold balance stood at \$140,000,000, at the end of June it was \$133,000,000, on July 19 it was \$122,000,000, and on last Saturday it had fallen to \$118,000,000, only \$18,000,000 more than the Secretary of the U. S. Treasury is required by law to keep as a reserve to offset the circulation of national bank notes. Congress having made silver a legal tender the banks will have to take it, however distasteful it may be to them to do so. And, as an indignant Wall Street man complains, the compulsion would be just the same were the law to make bits of leather legal tender, affixing to them an arbitrary nominal value. Some time ago the New York Clearing-House tried to bar out the silver dollar, but the Government retaliated by passing a law forbidding any national bank belonging to the Clearing-House so long as the latter refused silver—a process which summarily solved the difficulty. The position, already sufficiently complicated, is growing worse under the fact that the silver coinage, notwithstanding that it is already over-abundant, is being continued at the rate of \$25,000,000 a year. It is generally feared that, in the face of this state of things, gold will jump suddenly to a premium and that serious monetary disturbances will arise.

ONE of the most conservative journals in New York makes the announcement that hundreds of millions have been stolen from the U. S. Treasury in Washington during the past twenty-five years. Counterfeit bonds, false Treasury notes, duplicate stamps, and other fraudulent issues have been partially traced, but it is wholly impossible to estimate the extent of the robberies, the forgeries, and the frauds upon any known data.

THE N. B. LOAN.—The New Brunswick Government last week funded one hundred thousand dollars of its floating debt by a loan at par, the debentures bearing interest at four and a half per cent. The lenders are the Estate of the late JOHN W. NICHOLSON, of St. John, N. B.

## HOW MILLIONS WERE LOST.

From the article "Banking in Canada since 1871," referred to at length elsewhere, we summarise that portion showing some of the principal losses mentioned by it as having occurred since 1875:—

The Royal Canadian Bank of Toronto and the City Bank of Montreal, amalgamated in 1876 as the Consolidated, suspended in 1881 with a loss of nearly \$3,000,000 of capital.

The Jacques Cartier Bank of Montreal in 1878 had to reduce its capital from a million to half that amount.

The Metropolitan Bank of Montreal was started in 1871 and wrecked seven years after. It lent money on its own stock.

The Merchants' Bank of Montreal in 1877 had to write off 25 per cent. of its capital owing to the mistakes attributed mainly to the late Sir HUGH ALLAN.

The Exchange Bank of Montreal went through a capital of \$1,000,000.

The Mechanics' Bank of Montreal had to wipe out 60 per cent. of its capital and close.

The Ontario Bank in 1882 cut down its capital from \$3,000,000 to \$1,500,000.

The Bank of Liverpool, N. S., came to grief in 1878, and in 1882 the Exchange Bank of Yarmouth had to reduce its capital from \$400,000 to \$280,000.

The Maritime Bank of St. John, N.B., had to cut down its stock from \$1,000,000 to \$680,000.

The Bank of Prince Edward Island managed to dispose of \$145,000. It united with the Bank of Nova Scotia, which also had to wipe out 50 per cent. of its capital.

The Merchants' Bank of Prince Edward and the Farmers' Bank of Rustico, P. E. I., also lost a considerable share of their capital.

Lastly the Federal, of Toronto, which has lost, variously estimated, up to a maximum of \$2,000,000 of its capital.

It was indisputably established, after some of the above collapses, that not a few of these institutions had managed to keep their heads above water long after they had reached the insolvent point by resort to the falsification of the monthly returns exacted by the Government. We have yet to hear, however, that either the latter or the shareholders ever took steps to punish this dangerous class of misdemeanants, as the law empowers to be done. To this impunity, for it is no less, may doubtless in no inconsiderable degree be attributed the persistence in a criminal offence which often brings measureless disaster on hundreds incapable, from many causes, of protecting themselves.

THE Montreal Investment and Building Society resolved at its meeting here this week to go into liquidation at once. The first dividend of 10 per cent. will be paid the shareholders next month. The assets are set down at \$280,000, with liabilities of \$271,000, of which all but \$7,000 is stock in the company. The real estate, which forms the greater part of the assets, will be placed on the market.

## THE FUTURE REASSURING.

THE agricultural possibilities for the present season are at length placed beyond all reasonable doubt, and over a large expanse of the country certainty has been gained by the unanswerable evidence of immense crops already harvested. The computations as to the extent and value of this season's crops throughout the Dominion have as usual varied widely, but it seems fair to assume that their money worth will exceed those of 1883 by some forty millions of dollars. The significance of this fact, in a population still so sparse as our own, needs no demonstration. It comes, too, at a time following a long season of cautious trading which has left few arrears to make up and when nearly all commercial avenues will be re-opened without being handicapped with the oppression of years of old back debts. Statistics have now for a considerable time past recorded how excessive importations have wholly ceased, the purchases from abroad having in nearly all cases been limited by actual present necessities. A similar spirit of wise caution has generally prevailed in all branches of industry, of which only one continues to-day at all sensibly overburdened. It is but reasonable to suppose that this, too, will soon feel the altered and prosperous condition of things just dawning. A guarantee is thus afforded, also, that the most serious depression felt by the railway interests for many years must now necessarily and at once pass away. We are already beginning to experience the beneficent result of that policy which has persisted for years past in forcing open our great North-West to population. Already its contribution, this year, to the general prosperity by means of the harvests it has raised, has had a most sensible influence on the total. Yet the development of its capabilities has barely yet reached its state of infancy—about what Illinois yielded some half a century ago. At least as much as the American Great West has achieved our own new territories are unquestionably destined now in their turn to accomplish, and quite as rapidly; and if urban development is to be slower the prospects to-day are that this will be atoned for by the more rapid filling-up of the agricultural areas. The remainder of the Dominion may already look forward to our new territories as soon to be most important and direct elements of our material prosperity if their people will but confine themselves mainly to that industry which Nature has so abundantly made easy and profitable to them. The recent fatal speculative mania in which they indulged has probably taught them where only the true source of their prosperity lies. That the legitimate channels of trade are at present, at all events, being again resumed is evident by the number of arrivals, both in this city and Toronto, of merchants from Winnipeg and the North-West generally. These have already presented themselves in decidedly greater force than usual, and

come prepared to do business on an exceptionally extensive scale. It is satisfactory to be able to add that the terms on which they propose to deal this season are thoroughly safe and acceptable. Coming nearer home a feeling of hope and confidence in the future is everywhere experienced, and the conviction is general that the depression so long felt here may be safely looked upon as a thing of the past, and that all danger of a new panic, or crisis, is over. The political economist's "cycle" has this time been conquered by the sickle.

## PUBLIC WORKS' INSPECTION.

WE see it stated that Sir HECTOR LANGEVIN has determined to repeat the very judicious policy he so successfully inaugurated and carried out some time ago. As Minister of Public Works he shrewdly concluded that the best supervision of new constructions effected within the jurisdiction of the Department over which he presides would be that of the Minister himself. Thus resolved, it will be remembered that regardless of all personal inconveniences Sir HECTOR proceeded on tours of inspection, covering all points of the compass, and extending over many thousands of miles. This new departure was productive not only of direct immediate benefit to the public by accomplishing a perfect inspection, but, by making contractors aware of the possibility of so thorough and severe an examination being always possibly impending, rendered the doing of inferior work unlikely to be attempted. It is to this thorough manner of disposing of all the duties that fall within his office, and which has characterised him since his first entry into the higher regions of public life, that Sir HECTOR owes much of that success which he has reached. No one knows better than he the value of the old adage, "If you want a thing well done do it yourself," and he does not allow himself to delegate, in important matters, what he knows he as chief can more effectually perform. The indefatigable Minister of Public Works leaves for the North-West next week, we understand, and will be absent in that direction till about the end of September. The conclusions he has arrived at at the end of his official tour will be received with general interest.

AUSTRALIAN DEBTS.—Some details concerning these are found in our reading columns. Commenting on them the Sydney Herald, the most conservative paper in Australia, says—"If the course of loan negotiations points to anything it points to this, that as the various parts of the £100,000,000 of Australasian indebtedness fall due they will be renewable on terms much more favorable to the colonists. And not only that, the colonies may fairly hope to increase their debts on improving terms. They borrow now more cheaply than when their united debts were not £20,000,000. An increase of debt seems to mean an increase of confidence and of security." What does Sir LEONARD say to this?

THE STOCK MARKET.

PRICES on the Stock Market have been well maintained this week, and, with a single not important Bank exception, where there has been a change at all it has invariably been in the direction of an advance. This has not, however, been brought about by the quiet acquiescence of the "bears," for the element which those animals represent has been as industrious as usual. All the ordinary worn-out yarns as to impending failures, cotton difficulties, and the other stereotyped bogies have again been paraded to do their usual duty. The result, however, has not been an encouraging one, from their point of view. The impression seems to have got well established on the street that matters are not only going to mend, but have already begun to do so. The big harvest, now accepted as an established fact, is thus early working its beneficent influence. The late weeding-out process, under which shaky concerns are already pretty well eradicated, naturally increases the feeling of confidence in the immediate future. Thus taking things all round, we are to-day only strengthened in our conviction expressed last week that "Bank stocks as a whole seem at length to have touched as low a point as they are likely to reach for some time to come." With the detailed Tables to be found below before the reader it is unnecessary to particularise as to the doings this week of each bank separately. It may be observed, however, that Ontario continues a steady advance, reaching this week 109½, with good demand. People's has further receded to 44½. On the other hand, Federal has bounded up from 41½ to 55, with an increase in the number of sales this week over last represented by 155 and 45 respectively; it has to be recorded, however, that on the same day it reached 55 here it suddenly fell to 46½ at Toronto, where its affairs are supposed to be better known to speculators: the decline was due; however, solely to local rumors as to an immense reduction of capital, which facts since have not by any means tended to confirm.

In Miscellaneous stocks, too, much the same may be said, comparing the past two weeks, as of Bank, but perhaps in a lesser degree. City Gas continues to appreciate, reaching 189½ this week from 181½ at the beginning of last week, as contrasted with 174 at the opening of last month; the demand, however, has not been so brisk, the 6,647 sales of last week standing against 4,670 this.

The few transactions lately recorded in Cotton stocks have wholly ceased, possibly to some extent awaiting the issue of the settlement now nearly due in connection with this industry. The usual rival predictions of additional complications and rejoinders of present improved position and a hopeful future are of course not lacking. Each party of the contestants is fighting out its own views lustily, but it is difficult to see how, with a general improvement in

The following Table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 7th August, 1884, and the number of shares reported as sold during the week. The columns "Capital paid up" and "Rest," in connection with the Banks, are taken from the official *Canada Gazette*. The Capital and Rest of the Federal Bank remain as they were until the next statement is issued.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.									
Bank of Montreal....	\$200	\$12,000,000	\$8,000,000	189	189½	.....	.....	188½	189½	188½	189½	188½	189	188½	190	2172
Merchants Bank.....	100	5,722,626	1,250,000	107½	107½	.....	.....	107½	107½	108	108	107½	108	108½	108½	314
Canadian B'k of Com.	50	6,000,000	2,000,000	110½	117	.....	.....	.....	.....	117	117	117½	117½	117½	117½	625
Bank of Toronto.....	100	2,000,000	1,100,000	169	171	.....	.....	.....	.....	173	173	175	175½	179½	177½	590
Ontario Bank.....	100	1,500,000	425,000	107	109	.....	.....	109½	109½	.....	.....	108	108	108½	108½	565
Banque du Peuple....	50	1,600,000	.....	.....	.....	.....	.....	44½	45	.....	.....	.....	.....	.....	.....	145
Bank British North A.	£50	1,866,666	881,129.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank.....	50	2,000,000	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Bank.....	50	1,500,000	930,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Bank.....	100	2,936,000	1,500,000	41½	45	.....	.....	.....	.....	.....	.....	.....	55	.....	.....	155
Imperial Bank of C.	100	1,500,000	680,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Jac's Cartier.	25	500,000	110,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank.....	100	2,500,000	325,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Nationale....	50	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Townships..	50	1,400,000	375,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank.....	100	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maritime Bank.....	100	321,900	40,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Tel. Co....	40	2,000,000	.....	.....	.....	.....	.....	.....	.....	114	112	111	111½	.....	.....	275
Rich. & Ont. Nav. Co.	100	1,500,000	21,704	7½	5½	.....	.....	.....	.....	55	58½	59	59½	.....	59	590
City Pass. Ry. Co....	50	600,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	225
City Gas Co.....	40	1,800,000	.....	186	186½	.....	.....	185½	186	186½	187½	188	189	189	189½	4670
Canada Cotton Co....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dundas Cotton Co....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. N. W. Land Co..	.....	.....	s. d.	44	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	125
Can. Pac. L. G. Bonds.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific R'y.	.....	.....	.....	46	46½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	225
St. Paul M. & M. R'way	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

the trade and industries of the country, the cotton interest alone should fail to participate in the presumed coming prosperity at least as fully as the others.

The closing prices for the two weeks were as under, the highest quotations having been attained yesterday:—

	This week.	Last week.
Bank of Montreal.....	190	189
Merchants' Bank.....	108½	108
Bank of Commerce.....	117½	116
Bank of Toronto.....	177½	174
Ontario Bank.....	108½	104
People's.....	45	40
Federal Bank.....	55	46
Montreal Telegraph Co.	114	111
Rich. & Ont. Nav. Co..	59	57½
City Passenger.....	122	122
City Gas.....	189½	189

The following shows the extent of transactions this week and last respectively:—

	Last week.	This week.
Bank of Montreal.....	473	2172
Merchants'.....	190	314
Commerce.....	1389	525
Toronto.....	10	565
Ontario.....	2	145
Banque du Peuple.....	40	145
Molson's.....	150	.....
Federal.....	45	155
Montreal Telegraph.....	250	275
Richellen and Ontario Nav. Co.....	420	590
City Passenger.....	25	225
City Gas.....	6647	4670
Canadian Pacific Railway.....	125	225

HODGSON AGAIN.

THIS now notorious individual, who returned somewhat recently to this city with a great flourish of trumpets subsequent to a previous departure without beat of drum, is once more on "the briny." Fortune again has frowned upon him, this time so portentously that it is said that he had to send round the hat to enable him to get clear of jurisdiction at all, and even then miraculously escaping the blighting *capias*. Law, however, has not been wholly quiescent in connection with this second abrupt departure, for since he sailed the Molson's Bank has taken out an action for \$11,700 against the said T. H. HODGSON, carrying on business under the name, style and firm of ABRAHAM HODGSON & SONS, to recover the amount of a draft drawn against ABRAHAM HODGSON & SONS, of Liverpool, England, in April, 1883, and dishonored by them. This is said to be only one of many, though the enterprising gentleman in question has this time had but a brief period in which to carry out his unique operations.

He is no doubt on this occasion gone "for good and all," and as this climate so evidently disagrees with his constitution it is a pretty safe calculation that we have at length seen the last of him. So mote it be!

THE third quarterly payment of Messrs. D. MORRICE & Co., on account of the extension obtained last fall, becomes due on 19th inst., and the probabilities of the liabilities being met in full are being anxiously canvassed.

ANSWERS TO CORRESPONDENTS.

QUEBECER.—It would not be fair to put all the onus on the Cashier.

SHAREHOLDER, Whitby.—Too many agencies—too many large salaries.

BANK CLERK.—The remarks were not intended for people in your position, but for the higher powers.

SUBSCRIBER.—Why on earth such an expensive agency is kept there in charge of a maniac is a puzzle to the shareholders.

SUBSCRIBER, St. Catharines.—The London *Official Gazette* cannot be bought in Canada, but we understand a list of heirs can be obtained of ROBERT BEATY, Esq., Banker, Toronto. This answer will also apply to C. J. A., Lindsay, Ontario.

FEDERAL BANK.—It is expecting too much that everything should be known in so short a time. The recollections of the Consolidated Metropolitan, Exchange, and Mechanics' Banks forbid us recommending purchases of rotten bank shares. Go slow; you have worked hard for your money. Leave it to the sharks.

OLDHAM.—It is probably true that a small consignment of Canadian cottons has gone this week to England. The experiment will be a hopeless one if direct profit is intended. Our neighbors tried the same thing a few years ago, and, with incomparably greater resources, soon came to grief.

T. M.—There has been no time yet for a disclaimer on the part of the New York financial journal attacked last week by the *Gazette* of this city. The assailed paper owes it to itself to defend its reputation in the most effective way possible, as nothing could be more straightforward and direct than the accusation. We shall keep the matter in sight.

THE AQUA-AERIAL OR WAVE SHIP.

English Mechanic.

The Aqua-aerial or wave ship is a vessel which is supposed to be capable of making the Channel passage in 20 minutes, or of running to New York and back in six days. It is the invention of Mr. J. Dickie, of East Parade, Leeds, who sends us three photographs of a model, with several diagrams and a description printed on the back of a card. Mr. Dickie has patented his invention, which in some respects resembles the polysphenic ship, but with the important difference that there are atmospheric ducts communicating with the bottom of the vessel. The aqua-aerial ship presents a different section at different parts of its lengths, but it may be described as a broad flat vessel with watertight chambers all round it, and a series of three inclined planes forming the bottom. The air ducts are of the usual shape on deck, but spread out so as to occupy one-half the breadth of the vessel at the point where they reach the bottom. They are situated just at the commencement of the inclined planes, and as two are placed side by side there are four altogether. The object of these ducts is to render each plane independent of the others, and thus all are supposed to assist in lifting the vessels out of the water, as it were, and to facilitate its passage over the surface. The bows curve downwards from about the deck level and merge into the front of the first plane or the bottom, while the watertight compartments at the sides of the vessel are formed into a sort of platform at the stern, by means of which eddy-making is to be avoided. The air ducts have another office to perform besides rendering the inclined planes of the bottom independent of one another, for by means of self-acting valves, which, however, are not shown in the diagrams published by the patentee, any tendency to roll is "immediately counteracted" by the air ducts on the raising side of the vessel closing automatically, thus creating a vacuum on that side, while the greater pressure exerted on the water on the other side will tend to restore it to the normal level. The aqua-aerial ship is also a novelty in this respect, that the power required to keep up the speed will decrease with the increase of the vessel's rate of progression—"the only thing necessary being a high speed of engines." The patentee may well say that this is one of the most remarkable features of the invention, being diametrically opposed to all past experience in naval construction. Unfortunately there is no proof that the aqua-aerial ship will do what its patentee asserts, for we have no information as to whether or not it has been tried even in model form. The device has several features to recommend it; for instance the form of hull admits of great structural strength combined with lightness, while narrowness of beam is of no object, as the vessel has not to cut its way through the water, but, like the polysphenic ship, will rise over the waves and skim along the surface—that is, if the patentee's views are corroborated by practical experiment.

LONDON CAPITALISTS.

Bradstreet's.

London is the true bonanza of impecunious states and communities. It is an apparently inexhaustible gold mine. If a railroad is to be built, a swamp drained, water or gasworks to be constructed, or any other enterprise demanding considerable money is to be promoted, those having the enterprise in hand turn their faces Londonward as naturally as the followers of Mohammed turn their eyes toward Mecca to pray for success and salvation. South and Central America worked this mine successfully for many years. Turkey and Egypt struck pay ore in it after it had been closed against Spanish-American exploiters, and lastly, the Grand Turk and his vassal, the Khedive, having exhausted their credit, the British colonists all around the globe have taken possession of the London money supply and are making themselves easy by repeated drafts upon it. They find the English capitalist in a melting mood, and are taking full advantage of this mental condition.

COLONIAL FEDERATION.

London, Aug. 3.—The conference on the federation of the Australian colonies is the most genuinely important and remarkable political event of the week. It marks the definite overthrow of the once omnipotent school of political thought, which had Mr. Goldwin Smith as its most eminent literary apostle, and was supposed to be quietly approved by Mr. John Bright and other leaders of the Manchester school. This school contemplated, and even longed for, the separation of the colonies from the mother country and the disintegration of the empire. A violent reaction has now set in. Lord Roseberry, a Radical peer, proposes that the colonies shall have representatives in the House of Lords, and the *Daily News*, which used to out-Manchester the Manchester school, prays for the poet who will teach the common-fatherland of the English race as Arndt taught the unity of all speakers of the German tongue.

BUILDING IN NEW YORK.—While the value of the building done in New York city during the first quarter of 1884 is given at a sum smaller than in the like portion of 1883, in the second quarter it ran far ahead of the building done in April, May, and June, 1883. For the first six months of 1884 the total value of new buildings in New York is placed at \$29,308,756, against \$26,695,619 in a like portion of 1883 and \$26,443,245 in the first six months of 1882. The low price of building materials, and particularly of iron, undoubtedly had a good deal to do with the increase. The withdrawal of funds from investment in railway and other securities may also account in part for the excess sum used to improve real estate here.

SWINDLING AN INSURANCE CO.

Niagara Falls Gazette.

When the clothing of D. Albert was found on the *Maid of the Mist* landing a few days ago, but very few people had an idea that a suicide had been committed, or even that the owner of the clothing had been accidentally drowned. When it was ascertained that but a few days previous Mr. Albert had taken out an insurance policy, it was set down as an attempt to defraud the insurance company, and the matter was at once forgotten. The *Gazette*, when publishing the statement, remarked that "the Insurance Company would want more conclusive evidence of his death than a pile of clothing before paying the policy." The following from the *Utica Herald* is probably the closing chapter in the would-be tragedy:— "A man who registered as D. Albert, at a hotel at Suspension Bridge, July 4, disappeared the following day and was supposed to have been drowned. Later it was discovered that Albert had taken out an accident insurance policy for \$3,000 a few days before, and fraud was suspected. The policy was made payable to Davis McIntyre, Pattsfield, Otsego County. Investigation showed that McIntyre, who was partially insane, had disappeared from home, and his family and friends came to the conclusion that Albert and McIntyre were the same person. A few days ago McIntyre turned up, and is now at his home."

NO MORE GOLD PAYMENTS.

New York, August 4.—It is stated that Secretary Folger's visit to the sub-treasury on Saturday was for the purpose of conferring with the assistant treasurer in regard to the reduction in the gold reserve and the prospect that in the near future the government may be obliged to give up gold payments. To a reporter the secretary said the gold reserve had been reduced to \$18,000,000, and when the amount fell to \$11,000,000 it would be impossible to pay out any more gold, and in view of the existing laws, the government will be obliged to fall back on silver or silver certificates. The secretary stated that he had tried to keep the gold reserve up to \$140,000,000, but recent acts of congress permitted the depletion of the treasury reserve. The chief clerk of the sub-treasury thinks \$50,000,000 in gold will come from Europe before the end of the year, and that the government will be saved from the necessity of resorting to silver payments. About a million and a half of gold was shipped from Liverpool for New York last week. The gold balances of the banks in England are decreasing daily, indicating the exodus of gold from England.

WHAT IS A DISCOUNT?

N. Y. Journal of Commerce.

The word "discount" has almost wholly lost its technical meaning. It was originally used to describe an allowance made for the payment of money before it became due, and in this sense is as much as that money, if put to interest, would gain in the same time and at the same rate. Thus \$100 present money will pay a debt of \$108 due one year hence, the discount being made at 8 per cent. The discount, in this sense, on any sum is less than its interest. Thus the discount on \$100 due a year hence, is \$8, while the interest is \$8.36. But the interest laws of the several States have allowed the banks to deduct the interest instead of the discount, and to pay the borrowed instead of the present worth only the net remainder after such deduction. Thus if a man makes a note for \$1,000 twelve months, and gives it to a bank for discount, instead of paying him \$943.30, which is a sum that at 6 per cent. would amount to \$1,000 in a year, they give him only \$940, thus charging him more than 6 per cent. for the sum he receives. In plain terms, they deduct the interest instead of the discount. Out of this has grown the modern use of the word discount, which has simply come to mean a deduction of a given rate per cent. from a given principal. To "discount a note at 6 per cent." is now only to take off 6 per cent. interest. To allow a discount is to take off the rate from the face of the sum.

BETRAYED BY A TOOTH.

Guibal, the assassin, has just been convicted at Perpignan of the murder of a girl named Marie Cerbere. The evidence which proved him to be her murderer was very curious. Guibal had been suspected of having killed the girl, as she had never been seen since one day when she was known to have been in his company. But he strenuously denied all knowledge of her, and the case was about to be abandoned for want of proof when a girl came forward who had been Marie's intimate friend. "Search among the possessions of the accused," she said, "and see if you can find among them a gold ring set with a woman's tooth instead of a stone. The tooth is mine—here is the space from which it was taken—and I had it set and gave it to Marie Cerbere as a token of friendship." The ring was found among a hoard of trinkets belonging to Guibal, and on hearing of its discovery he at once confessed.

AFFECTIONATE, VERY!—"Madam," said a neighbor, "prepare yourself for a great shock. We have found your husband's body in the mill-pond, full of eels." "Bring the eels up to the house, and set him again," was the prompt response.

TREADING THE DOWNWARD PATH.—"You are not taking as good care of yourself as formerly old man. What's the trouble? A streak of hard luck?" "Yes, rather." "What are you doing?" "I am the landlord of a large summer resort hotel." "I shouldn't think you would have very much reason to complain if that's the case. Last season you were only a waiter." "I know it," he answered regretfully.

INCREASING VALUE OF LABOR.

As the world grows older labor increases its value and to a very large extent in proportion to the increase the products of human industry decline in price. Mr. Gervase Scrope, of Cockerington, who died in 1741, and his son Thomas Scrope, of Cockerington, and Coleby, Lincolnshire, left behind voluminous books from which a good idea of values a century and a half ago may be obtained. In 1700 a dark colored cloth suit cost 17 guineas. The charge for making a cloak was £5 16s, a plain cloth suit for ordinary use cost £8. Boots cost from £2 to £3. Lump sugar was 9d a pound, soap 6d and coffee 6s., a quarter of lamb cost only 1s. 6d, a pound of beef 4½ d. "Good red port" could be bought for 17s. per dozen bottles. Wages were anything but extravagant, year laborers were occasionally paid 1s a day, mowers earned 1s. 10d a day, ploughers 4s. an acre, maid-servants were paid from £3 to £6 a year, a washwoman could be hired for 9d and a charwoman for 4d a day, a pane of glass cost 1s., a blacksmith charged only 4s. for eight shoes, a rich grazing farm of 278 acres leased for £165, and 198 acres of good arable land for £90. From 1698 to 1702 a leg of veal cost 1s 4d, a round of beef 2½ d. a pound, a periwig £ 2 2s, a hat 7s., a watch £17. The cost of making 20,000 bricks was 15s; lath nails cost 7s. for 3,500. An account of a funeral places the expenses at £70, of which £7 was distributed among the poor. It would seem that, after all, labor is sharing liberally in the growth and progress of the ages—is ever widening its influence and strengthening its forces. One hundred and fifty years from now it will have learned many more of the secrets of its power.

KISSING A PATIENT.

The following curious action is reported in London papers:—A porter, named Pitt, sued a surgeon, named Gledhill, at the Lambeth County Court for £5 0s. 6d., £5 being for an I O U and 6d for one month's interest. It appears that the doctor, in the course of his practice, had kissed the plaintiff's wife. On the 1st of May he gave the plaintiff an I O U for £5, for having kissed Jane Pitt, and on the reverse side of the document he signed the following statement: "I hereby acknowledge I have entered into a fair agreement between Henry Pitt, Jane Pitt and myself." Subsequently an I O U simply was given for this document. The defendant denied his liability to pay this money on the ground that the I O U was given as the result of the intimidation of the plaintiff, who had threatened him with a criminal prosecution if he did not compensate him for the assault. The judge said he doubted whether there had been any consideration for the I O U. It was urged that the consideration was the solatium for Mr. Pitt's wounded feelings, for which the plaintiff could have brought an action. The judge however, held that there was no consideration, and gave a verdict for defendant.

Kiss My Foot.—The somewhat curious question was presented to the Iowa Supreme Court in the recent case of Norton vs. Knapp, as to what construction should be placed upon the words "Kiss my foot" written with the drawer's signature on the face of a bill presented for acceptance. The court declared the rule in such cases to be that where the drawer does anything with or to the bill or writes thereon anything which does not clearly negative an intention to accept, he can be charged as an acceptor; but it held that in the case before it the words in question did not constitute an acceptance, it being the evident intention of the defendant, by the use of the contemptuous and vulgar words above stated, to give emphasis to his determination not to have anything to do with the bill or with the plaintiff.

WATER WORSE THAN BAD WHISKY.—The analyses by Professor Waller, chemist of the Health Department, of seven samples of water procured from New York city wells, sunk to a depth of less than seventy feet, in pockets between the folds of the rock, containing the drainage of the neighborhood, and used by the manufacturers of mineral waters, prove it to be impure and unfit to be drunk, especially by invalid persons, whose systems are easily undermined. Some overzealous temperance workers called upon Health Commissioner Raymond, of Brooklyn, a few days ago, and protested against the closing of the public pumps. The Commissioner assured them that such water, so full of organic and impure matter, is more unhealthful than even bad whisky.

NEW WHEEL OF FORTUNE.—A traveller to Long Branch describes a thing characteristic of the speculative sort of business men who so largely make up the season's multitude at the famous seaside resort. A dozen men, lacking room in the smoking car of the crowded train, went to enjoy their cigars in the baggage car. Here was a baby carriage lying on its side, thus bringing one wheel uppermost and horizontal. Not a minute had elapsed before a broker wrapped a bit of paper around a spoke. "Now, gentlemen," he said, "stand around the wheel of fortune while I whirl it thus," and he gave the wheel a turn. "It costs you 25 cents apiece, and the man in front of whom the marked spoke stops takes the pot. Make your game while the wheel is revolving." During the ride of an hour and a half, the impromptu game did not of an instant lag.

BOARD AT THE SEASHORE.—"What is your price a week for this room?" asked a gentleman of a seaside landlord. The price was named. "Does that include the ocean air, or do you charge extra for that?" "Well," replied the landlord hesitatingly, as though he wasn't the man to charge for anything that he could possibly afford to give away, "that depends. Of course if you keep your window open all night I should expect to add a little something to the bill."

WESTERN AMENITIES.

London (Ont.) Free Press.

Before the meeting of the Water Commissioners adjourned Mr. Danks said he had a matter to bring before the Board. Mr. Rayner was in the habit of talking in bar-rooms and other places about his (Mr. Danks') private character, and had called him a felon, and in other ways defamed his character. Now as he (Mr. Danks) had a family who would perhaps have to get their living in London after both he and Mr. Rayner were gone, he considered it his duty to defend himself against such assaults. Possibly Mr. Rayner judged him (Mr. Danks) from himself, as when he (Rayner) was running a tobacco factory there was suspicion of an attempt to defraud the Inland Revenue, and the Government were compelled on one occasion to close it up.

Mr. Rayner—That's foreign to the subject! State your grievances, sir.

Mr. Danks—When this tobacco factory was running—

Mr. Rayner—We won't hear anything that has nothing to do with this case.

Mr. Danks—I say this tobacco factory—

Mr. Rayner—I won't allow you to go on, sir. I appeal to the Mayor if the Chairman will not stop it.

Mr. Danks—I will have my say; you have had yours about me.

Mr. Rayner—I tell you I will interrupt you every time you go from the subject. I—

Mr. Danks—(savagely)—Shut up.

Mr. Rayner—(in a shrill tone of surprise)—Shut up.

Mr. Danks—Shut up.

Mr. Rayner—(in a loud and excited tone)—Will you tell me to shut up?

Mr. Danks—Yes, I'll make you.

Mr. Danks then ran round the table and collared Mr. Rayner with his right hand, while his left fist came forcibly against the side of the portly water commissioner's head.

Mayor Hyman then grabbed Mr. Danks.

Mr. Rayner rose up slowly and took his coat off and invited Mr. Danks to two or three favorable quiet spots to be slaughtered.

Mr. Danks intimated that he'd be there

The Chairman then got in front of Mr. Rayner and told him to sit down, and put his coat on.

Mr. Danks said that he had no remedy for these malicious stories, as Mr. Rayner was not worth anything, or he would sue him for libel. Even the bed he lay on was mortgaged.

The Chairman said Mr. Rayner had brought it on himself. He had no right to go round in bar-rooms using such words about respectable men, and calling Mr. Danks a thief.

Mr. Rayner denied calling Mr. Danks any such name.

Mr. Cousins said he did.

Mr. Rayner had never called Danks a thief to anyone.

The Mayor—Now, don't say that, Rayner, you called him one to me. His Worship went on to say that he wanted nothing to do with the quarrel; but he remembered Rayner saying that Mr. Danks was a liar, and any man who was a liar was a thief.

Mr. Rayner—Oh! yes; I said that I believe any man that will lie will steal.

Mr. Danks then got off his chair and started around to Mr. Rayner's side of the table again.

The Chairman threw himself back between the men.

Mr. Rayner said Mr. Danks had so far forgot himself as to strike him, but if he had him outside—

Mr. Danks expressed himself as perfectly indifferent as to Mr. Rayner's whereabouts; he would punish him if he vilified him again. He also reminded Mr. Rayner of the time when he used to go around with a bull dog at his heels and a sword cane in his possession.

Mr. Rayner had forgotten all about them.

There was considerable excitement at the Board during the affair, but in less than five minutes after sitting down, Mr. Rayner asked for some returns which he had moved for at last meeting, and receiving them, the motion to adjourn was carried in a serene and unruffled lull.

AUSTRALIA'S DEBTS.

Bradstreet's recently presented a comprehensive debt statement of the Australasian colonies which showed them to be the most heavily burthened communities on the earth's surface having any pretence to solvency. But since that time they have gone on piling up millions of additional debt, all hope of ever paying the principal having been abandoned. On the 6th of May last the little insular colony of Tasmania asked for £800,000 at £98, and was tendered £2,250,000, getting the amount of its loan at something in excess of £100 4s. On the 20th of the same month, May, South Australia called for £1,650,000 at par and was offered £2,750,000, filling its loan demand at £100 6s. On the 30th of May, just ten days afterward, Queensland intimated that £2,672,000 was required by it at £98, and £9,000,000 was tendered. Those who offered within 12s. of par receive 40 per cent of their tender, the balance of the loan being distributed to higher bidders. May was thus a lucky month for Australian borrowers. These are all 4 per cent. loans.

SOCIAL EQUALITY BEHIND THE BARS.—Two bank presidents, two receiving-tellers, four bank cashiers, a county treasurer and a city auditor constitute the aristocracy of the State's prison at Trenton, N. J. And the bank presidents each of whom has got away with his million, just to create the receiving-tellers, who were mod. rate in their appropriations, and look with ill-disguised disdain on the city auditor, who was narrow-minded and small in his dealings, only managing to corral some ten thousand dollars or so.—N. Y. Truck.

ELECTRICITY AS A MOTOR.

New York Sun.

The interest aroused by the trial the other day of the Cleveland Electric Street Railroad, the first put into operation for city passenger travel in America, is natural, and the degree of success claims for it is not surprising. Nearly a year ago electric cars were moved through the crowded thoroughfares of Paris by the Power Storage Company of that city at the rate of nine miles an hour on a level and of more than five on an ascent. A distance of thirty miles was accomplished by moving the car from one route to another in the French capital, often across several yards of trackless ground, and without accident or difficulty of any kind. The locomotion was effected by FAURE-SELON-VOLCKMAR accumulators, fixed under the seats, and connected with a SIEMENS machine beneath the floor. Last November we had the less successful preliminary trials of the DART motor on a Saratoga railroad.

The electric railway in Vienna dates back to the Electric Exhibition there, when a mile in three minutes was regularly made by the train. At Berlin the high level railway was at the same time operated by electricity. The small electric railway at Portrush derived interest from seeking its energy in a neighboring waterfall; while the invention of Desprez for transporting electrical force to great distances has been applied to a waterfall near Grenoble, which has worked, to the extent of seven-horse power, a printing press, a sand mill, and other machinery.

An electrical omnibus, also, has been tried with success in Paris during the busiest hours of the day, and the heavy vehicle was handled and turned with facility. In some of the coal mines of Saxony electricity has for many months been employed, not only to draw trains of coal, but also to work a ventilating fan. Even a thermo-electric stove has been invented, as have also electric lights that can be used on railway cars, in spite of the vibrations and frequent shocks to which trains are exposed.

On the water, electricity as a motor has made no less rapid progress than on land. Last summer an electric boat was plying on the Danube Canal, taking thirty or more passengers six miles an hour against the strong current and eighteen miles an hour with the stream. Two years ago a launch propelled by electricity was shown on the Thames, and the following year a boat of that character, forty feet long, attained a speed of eight miles an hour on the measured mile—this boat being the one, we believe, already spoken of as used on the Danube. Its trips were accomplished, of course, without smoke, or heat, or smell of oil, and also without noise of engines or vibration. As for the application of electricity to submarine torpedoes, it is now the subject of much study, attended with some success. Electric small arms have already been invented, and one such weapon was operated not long ago by Col. Fosbery at London, before an assembly of army officers and others, by means of a small accumulator secreted under his waistcoat. The gun was the invention of Pieper of Liege, who has fired more than a hundred rounds with it in two minutes. We may yet see electricity revolutionizing the manufacture of small arms.

But there is special interest attaching to the use of electricity in transportation, because here an enormous element in modern life, affecting great populations at all times, is dealt with. Of course the matter must still be viewed as experimental, since only protracted tests fully determine those considerations of economy, convenience, and safety on which ultimate success depends. It is certainly noteworthy, however, that while various new motors, such as caloric, compressed air, coiled springs, and grip cables have been under contemplation and trial for so many years as possible substitutes for horses in street railways, electricity has suddenly come to the front, threatening to supersede them all.

THE PARCEL POST.

LONDON, August 3.—The Post-Office officials are still at their wits end to know what to do in reference to the parcel post, the business of which is diminishing instead of increasing. The heavy loss which the account shows is not the worst part of the matter, as a vast amount of the work is now done by employees who receive no payment whatever. The fact is Postmaster-General Fawcett has now discovered that he was no match for the astute railway managers with whom he ventured to discuss and arrange terms. The Professor has been outdone by the men of business with whom he attempted to cope, and the bargain made was solely in the interest of the railway companies. It went through the House of Commons without discussion, but even if it had been debated, the result would probably have been the same, as the railway companies have 170 representatives in the House of Commons while the workmen have but two. The worst of it is that the existing agreement makes a practical parcel post impossible for twenty years to come unless the state of things becomes so bad that a rearrangement of this one-sided and unjust agreement is insisted upon.

FIRE IN THE DOG POUND.—The plaintive yells of fifteen tortured dogs attracted the attention of a passer by on Wellington Avenue near the dog pound at twelve o'clock on Saturday night. It was soon discovered that the enclosures in which the imprisoned canines were confined was on fire, and an alarm was promptly rung from Cox 95, King and Stafford Streets. The fire in the meantime spread with great rapidity and before the first hose reel reached the scene considerable damage had been done to the property. The unfortunate brutes within were left to their fates, and their yells could be heard some distance as they frantically attempted to escape only to fall back into the fire and smoke and be suffocated or slowly burned to death. The loss in property is estimated at \$50.

CHEWTON-ABBOT.

IN THREE CHAPTERS.—CHAPTER I.

(Chambers's Journal.)

THE Abbots of Chewton-Abbot, Gloucestershire, were county people, and, moreover, had always occupied that coveted position. They poked about the recesses of the officious antiquary who probed not in pedigrees, and finds that, three or four generations ago, the founders of certain families acquired their wealth by trade. They at least were independent of money-earning. The fact that Chewton began to be known as Chewton-Abbot so far back as the fifteenth century, showed they were no upstarts. Indeed, if not of the very first rank—that rank from which knights of the shire are chosen—the Abbots, from the antiquity of their family, and from the centuries that family had owned the same estates, were entitled to dispute the question of precedence with all save a few very great magnates. They were undoubtedly people of importance. The reigning Abbot, it need scarcely be said, was always a county magistrate, and at some period of his life certain to serve as sheriff. But for generations the family had occupied exactly the same position, and exercised exactly the same amount of influence in the land. The Abbots seemed neither to rise nor fall. If they added nothing to their estates, they alienated nothing. If they gave no great statesmen, warriors, or geniuses to the world, they produced, sparingly, highly respectable members of society, who lived upon the family acres and spent their revenues in a becoming manner.

The estates were unentailed; but as, so far, no Abbot had incurred his father's displeasure, the line of descent from father to eldest son had been unbroken, and appeared likely to continue so. True, it was whispered, years ago, that the custom was nearly changed, when Mr. William Abbot, the present owner of the estate, was leading a life in London very different from the respectable traditions of his family. But the reports were not authenticated; and as, soon after his father's death, he married a member of an equally old, equally respectable, and equally proud family, all such ill-natured gossip died a natural death; and at the time this tale opens, William Abbot was leading the same quiet life his ancestors had lead before him.

It was one of the cherished Abbot traditions that the family was not prolific. So long as the race was kept from disappearing, they were contented. In this respect the present head of the family showed himself a true Abbot. He had but one son, a young man who had just taken a fair degree at Oxford, and who was now staying at Chewton Hall, before departing on a round of polite travel, which, according to old-world precedent, his parents considered necessary to crown the educational edifice.

Mr. and Mrs. Abbot were in the breakfast-room at Chewton-Hall. Mr. Abbot was alone at the table, lazily discussing his breakfast. His wife and son, who were early risers, had taken that meal nearly an hour before. The young man being away on some outdoor pursuit, the husband and wife had the room to themselves. Mr. Abbot had just poured out his second cup of tea, and, according to his usual custom, commenced breaking the seals of the letters which lay beside his plate. His wife drew near to him.

'I am afraid that infatuated boy has in some way, entangled himself with the young woman I told you of,' she said.

'What young woman?' asked Mr. Abbot, laying down his letters.

'I told you last week he was always riding into Bristol—so often, that I felt sure there was some attraction there.'

'You did, I remember. But I took little notice of it. Boys will be boys, you know.'

'Yes; but it is time we interfered. I found him this morning kissing a photograph and holding a lock of hair in his hand. I taxed him with his folly.'

'My dear Helena,' said Mr. Abbot, with a shade of contempt in his voice, 'will you forgive my saying, that in matters of this kind it is best to leave young men alone, and not to see more than can be helped. Leave the boy alone—that is my advice.'

'You don't quite understand me,' replied Mrs. Abbot. 'He wants to marry her.'

'Wants to do what!' cried her husband, now fully aware of the gravity of the situation.

'He told me this morning he had asked her to be his wife. She would, he knew, consent, if we would welcome her as a daughter.'

'How kind! How considerate!' said Mr. Abbot scornfully. 'Who may she be, and where did Frank meet her?'

'He saved her from some incivility at the railway station, and so made her acquaintance. Who she is, he scarcely seems to know, except that her name is Millicent Keene, and that she lives with an aunt somewhere in Clifton. Frank gave me the address, and begged me to call—assuring me that I should take her to my heart the moment I saw her.'

'He must be mad!' exclaimed Mr. Abbot, rising and pacing the room. 'Mad, utterly mad! Does he think that we are going to let him—an Abbot—marry the first nameless young woman who strikes his fancy? I will talk to him, and soon bring him to his senses. The estates are unentailed, thank goodness! so I have some hold over him.'

Mrs. Abbot's lip just curled with scorn, as she heard her husband's direct commonplace plan for restoring her

son's wandering senses. She knew that such parental thunderbolts were apt to do more harm than good.

'I would not threaten just yet,' she said. 'Frank is very self-willed, and may give us trouble. For my part I intend to drive into Clifton this morning and see the girl.'

'What folly! To give the affair your apparent sanction?'

'No. To show her how absurd it is to fancy we shall ever allow Frank to take a wife out of his proper sphere; and to hint that if he marries against our will, her husband will be a beggar. The fact of her withholding her consent to marry him until we approve of her, shows me she is quite able to look after her own interests.'

Mr. Abbot, who knew his wife's skill in social diplomacy, offered no valid objections; so the horses were ordered, and Mrs. Abbot drove to Clifton.

The mistress of Chewton Hall was a woman of about fifty-five; tall and stately, noticeably but not attractively handsome. Rising in intellect far above the level of the family into which she had married, she had started by endeavoring to mould her husband's mind to the capacities of her own. In the early days of their married life, she had urged him unceasingly to strive for a higher position in the world than that of a mere country gentleman. She wished him to enter the political arena; to contest a borough; in fact, to change his way of living entirely. But she found the task a hopeless one. A docile husband in most things, nothing could move William Abbot from the easy groove in which his forefathers had always placidly slid. The husband and wife were of very different natures. Perhaps the only common ground between them was their family pride and the sense of their importance. Yet while the gentleman was quite contented with the latter as it now stood, and always had stood, the lady was ambitious, and wished to augment it. But her efforts were of no avail; so, at last, with a feeling touching dangerously near to contempt, she gave up attempting to sway her husband in this direction, and centred all her hopes in her only son, on whom she flattered herself she had bestowed some of her superior intellect. He should play an important part in the world. At the first opportunity, he should enter parliament, become a distinguished member of society, and, so far as possible, satisfy her ambition. Of course he must marry, but his marriage should be one to strengthen his hands both by wealth and connections. Now that he was on the threshold of man's estate, she had turned her serious attention to this subject, and had for some time been considering what heiresses she knew who were worthy of picking up the handkerchief which she meant to let fall on his behalf. She had postponed her position until his return from the contemplated tour. Then she would broach the subject of an advantageous matrimonial alliance to him. By broaching the subject, Mrs. Abbot meant laying her commands upon her son to wed the lady she had chosen for him.

As she drove along the twelve miles of road to Clifton, and reflected on all these things, is it any wonder that her frame of mind was an unpleasant one; that her eyes grew hard, and she felt little disposed to be merciful to the owner of that pretty face which threatened to come between her and the cherished schemes of years?

The carriage stopped at the address given her by her son—a quiet little house in a quiet little street, where the arrival of so grand an equipage and so fine a pair of horses was an event of sufficient rarity to make many windows open, and maid-servants, even mistresses, crane out and wonder what it meant. Mrs. Abbot having ascertained that Miss Keene was at home, and having made known her wish to see her, was shown into a room plainly but not unattractively furnished. A piano, an unfinished drawing, some dainty embroidery, gave evidence of more refinement than Mrs. Abbot expected, or, to tell the truth, hoped to find in her enemy's surroundings. A bunch of flowers, artistically arranged, was in a glass vase on the table; and the visitor felt more angry and bitter than before, as she recognised many a choice orchid, and knew by this token that the Chewton hothouses had been robbed for Miss Keene's sake. Mrs. Abbot tapped her foot impatiently as she awaited the moment when her youthful enemy should appear and be satisfactorily crushed.

The mistress of Chewton-Abbot had somehow conceived the idea that the girl who had won her son's heart was of a dollish style of beauty. She may have jumped at this conclusion from the memories of her own young days, when she found the heart of man was more susceptible to attractions of this type than to those of her own severer charms. Pretty enough, after a fashion, she expected to find the girl, but quite crushable and pliant between her clever and experienced hands. She had no reason for this impression. She had coldly declined to look at the portrait which her son that morning had wished to show her. Having formed her own ideal of her would-be successor at Chewton Hall, she regulated her actions accordingly. Her plan was to begin by striking terror into the foe. She wished no deception; the amenities of social warfare might be dispensed with, on this occasion. Knowing the advantage usually gained by a sudden and unexpected attack, she had not revealed her name. She simply desired the servant to announce a lady to see Miss Keene.

Hearing a light step, approaching the door, Mrs. Abbot drew herself up to her full height and assumed the most majestic attitude she could. It was as one may imagine a fine three-decker of the old days turning her broadside, with sixty guns run out and ready for action, upon some puny foe, to show her that at a word she might be blown out of the water. Or it was what is called nowadays a demonstration in force.

The door opened, and Millicent Keene entered. Mrs. Abbot bowed slightly; then, without speaking a word, in a deliberate manner looked the new-comer up and down.

She did not for a moment attempt to conceal the object of her visit. Her offensive scrutiny was an open declaration of war, and the girl was welcome to construe it as such.

But what did the great lady see as she cast that hostile, but, in spite of herself, half-curious glance on the girl who came forward to greet her unexpected visitor? She saw a beautiful girl of about nineteen; tall, and making allowances for age, stately as herself. She saw a figure as near perfection as a young girl's may be. She saw a sweet calm face, with regular features and pale pure complexion, yet with enough color to speak of perfect health. She saw a pair of dark-brown truthful eyes—eyes made darker by the long lashes—a mass of brown hair dressed exactly as it should be. She saw, in fact, the exact opposite to the pictures she had drawn: and as Millicent Keene, with graceful carriage and a firm but light step, advanced towards her, Mrs. Abbot's heart sank. She had entirely miscalculated the strength of the enemy, and she felt that it would be no easy matter to tear a woman such as this from a young man's heart.

The girl bore Mrs. Abbot's offensive glance bravely. She returned her bow, and without embarrassment, begged her to be seated. Then she waited for her visitor to explain the object of her call.

'You do not know who I am, I suppose?' said Mrs. Abbot after a pause.

'I have the pleasure of knowing Mrs. Abbot by sight,' replied Millicent in a perfectly calm voice.

'Then you know why I have called upon you?'

The girl made no reply. Mrs. Abbot continued, with unmistakable scorn in her voice: 'I have called to see the young lady whom my son tells me he is resolved, against his parents' wish to make his wife.'

'I am sorry, Mrs. Abbot, you should have thought it needless to call and tell me this.'

'How could you expect otherwise? Frank Abbot bears one of the oldest names, and is heir to one of the best estates in the county. When he marries, he must marry a wife in his own position. What has Miss Keene to offer in exchange for what he can bestow?'

The girl's pale face flushed; but her brave brown eyes met those of her interrogator without flinching. 'If I thought you would understand me, Mrs. Abbot, I should say that I have a woman's true love to give him, and that is enough. He sought me, and won that love. He asked for it, and I gave it. I can say no more.'

'In these days,' said Mrs. Abbot contemptuously, 'persons in our stations require more than love—that, a young man like Frank can always have for the asking.—Of what family are you, Miss Keene?'

'Of none. My father was a tradesman—He was unfortunate in his business, and has been many years abroad trying to redeem his fortunes. With the exception of an education which, I fear, has cost my poor father many privations, I have nothing to boast of. I live with an aunt, who has a small income of her own.—Now you know my history.'

Mrs. Abbot had soon seen that crushing tactics failed to meet the exigencies of the case. She put on an appearance of frankness. 'You are candid with me, Miss Keene, and it appears to me you have plenty of common-sense. I put it to you; do you think that Mr. Abbot, or myself can lend our sanction to this ill-advised affair?'

The girl's lip curled in a manner which was particularly galling to Mrs. Abbot. A tradesman's daughter, whose proper place was behind a counter, had no right to be able to assume such an expression! 'That was for Frank, not for me, to consider, Mrs. Abbot.'

'But surely you will not marry him against our wishes?'

The girl was silent for a minute. An answer to such a question required consideration. 'Not yet,' she said. 'We are both too young. But if, in after-years, Frank Abbot wishes me to be his wife, I will share his lot, let it be high or low.' She spoke proudly and decisively, as one who felt that her love was well worth having, and would make up for much that a man might be called on to resign in order to enjoy it.

It was this independence, the value the tradesman's daughter set upon herself, that annoyed Mrs. Abbot, and led her into the mistake of sifting her last and, as she hoped, fatal shot. 'You are not perhaps aware,' she said, 'that the estate is unentailed?'

Millicent, who did not at once catch the drift of her words, looked inquiringly.

'I mean,' explained Mrs. Abbot, 'that my husband may leave it to whom he likes—that if you marry my son, you will marry a beggar.'

The girl rose. With all her practice, Mrs. Abbot herself could not have spoken or looked more scornfully. 'How little you know me, madam, to insult me like that! Have you so poor an opinion of your son as to fancy I cannot love him for himself? Did you marry Mr. Abbot for his wealth?'—Mrs. Abbot winced mentally at this question.—'Do you think I wish to marry Francis Abbot only for the position I shall gain? You are wrong—utterly wrong!'

'Then,' said Mrs. Abbot with the bitterness of defeat, 'I suppose you will persist in this foolish engagement, and the only chance I have is an appeal to my son?'

'I have promised to be his wife. He alone shall release me from that promise. But it may be long before he can claim it, and so your anxiety may rest for some time, Mrs. Abbot. I have this morning received a letter from my father. He wishes me to join him in Australia. Next month, I shall sail, and it will probably be three or four years before I return. Then, if Frank wishes me to be his wife—if he says to me: "I will risk loss of lands and love of parents for your sake," I will bid him take me, and carve out a way in the world for himself.'

A weight was lifted from Mrs. Abbot's mind. She caught the situation at once. Three or four years' separation! What might not happen! Although she strove to speak calmly as a great lady should, she could not keep a certain eagerness out of her voice. 'But will you not correspond during that time?'

'This was another important question. Again Millicent paused, and considered her answer. 'I will neither write nor be written to. If, eventually, I marry your son—if his love can stand the test of absence and silence—at least you shall not say I did not give him every opportunity of terminating our engagement.'

Mrs. Abbot rose and assumed a pleasant manner—so pleasant that, considering the respective positions of herself and Miss Keene, it should have been irresistible. 'I am compelled to say that such a decision is all I could expect. You must forgive me if, with my views for my son's career, I have said anything hasty or unjust. I will now wish you good-morning; and I am sure, had we met under other circumstances, we might have been great friends.'

Whatever of dignity and majesty Mrs. Abbot dropped as she put on this appearance of friendliness was taken up by the girl. She took no notice of her visitor's outstretched hand. She rang the bell for the servant, and bowed coldly and haughtily as Mrs. Abbot swept from the room.

But bravely she had borne herself under the eyes of her inquisitor, when the rumble of the carriage wheels died away from the quiet street, Millicent Keene threw herself on the sofa and burst into a flood of tears. 'O my love! she sobbed out it is hard; but it is right. It will never be I know! It is too long—too long to wait and hope. Can you be true, when everything is brought to bear against me? Will you forget? Will the love of to-day seem but a boy's idle dream? Shall I ever forget?'

(To be Continued.)

CO-OPERATION IN ENGLAND.

Montreal Witness.

Co-Operative association has in England become as established an institution as banking. Co-Operative societies, when mismanaged, no doubt often fail, but so sometimes do mismanaged banks. Most highly profitable occupations would seem to require an unremunerative apprenticeship, childhood has to run the gauntlet of childhood's diseases, and many a hazardous experiment had to be tried, and many a succession of losses had to be patiently endured before the conditions and limits of successive undertakings could be satisfactorily ascertained.

In some cases, of course, co-operation has had to struggle not only against a network of long-established business houses which choked its growth, but against the treachery of its natural rivals and enemies who, under the pretence of aid, secured a powerful influence in its management which they misused for their own ends. But, in spite of open enmity and the far more insidious attacks of pretended patronage and friendship, co-operative industries and co-operative stores have become a permanent and most important factor in the commercial and social prosperity of England.

This fact is set very plainly before us, beyond all gainsaying, by an interesting little book recently written and compiled by A. Dyke Acland and Benjamin Jones, the former a scholar of high repute in his university, the latter a practical organizer of the movement during the past eighteen years. The following is a brief account of the present state of the movement. The societies may be divided into three kinds: (1) Retail Stores; (2) Wholesale Societies; and (3) Manufacturing or Productive Societies. Of Retail Stores there are about 1,200, with about 640,000 members and \$30,000,000 share capital the sales of which annually are about \$90,000,000. These stores supply groceries, bread, meat, coal, drapery, &c. The method of dealing of nearly all of them is that known by the name of the Rochdale system. Goods are sold for ready money only, the ordinary market prices of the district are charged, the profits (which arise mainly from ready money dealing) are ascertained every three months and divided in proportion to the purchases of each member at an average rate of from seven to twelve per cent, so that if a member spends \$3 a week only at the stores a dividend of \$15 might be assigned to him. All members of the societies must become shareholders to a minimum amount fixed in many cases at \$5 and from this limit varying to \$26. This they can do in most societies by letting their dividends accumulate without paying down more than twenty-five cents at first. One member may have \$1,000 in a store, but not more. Interest at the rate of five per cent. is given on all shares in the society. Societies thus become large savings banks.

The Wholesale Societies are two only in number, one in England and one in Scotland. They are in fact federations of the stores which elect their managing committees. The great societies have buyers in various parts of the world and supply the needs of those stores which deal with them. The sales of the English society are about twenty-two million dollars annually, and of the Scotch society about seven and a half millions, so that these two establishments supply about one-third of the goods purchased by the stores.

Thirdly there are about twenty two manufacturing societies and five federal corn mills. The corn mills do a business of about \$6,500,000 a year and the other productive societies a business of about \$1,200,000.

The total business done by these workingmen's societies in the last twenty years has been more than twelve hundred million dollars, and the net profits of this business have been about a hundred millions, nearly the whole of which has gone into the pockets of the working classes.

**SHAW & USBORNE,**  
REAL ESTATE BROKERS,  
AND VALUATORS.

Houses Rented, Rents Collected, Loans and Insurances effected. Property Bought, Sold and Exchanged.

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Special attention given to sale and purchase of Timber Limits and Mining properties.

The Canadian Pacific Railway Company.

**DIVIDEND NOTICE.**

THE HALF-YEARLY DIVIDEND upon the Capital Stock of this Company, at the rate of **FIVE (5) PER CENT.** per annum, secured under Agreement with the Government of the Dominion of Canada and a half-yearly supplementary interest a dividend at the rate of **FIVE (5) PER CENT.** per annum, declared by this Company, together form a half-yearly dividend on the said Stock at the rate of

**FIVE (5) PER CENT.**

per annum, will be paid on August 15th, 1884, (the 17th being Sunday), to the stockholders of record on that date.

Warrants for this dividend payable at the Agency of the Bank of Montreal, 59 Wall Street, N. Y., will be delivered on and after August the 10th, at the office of the Company's Agents, Messrs. J. Kenney, Tod & Co., 43 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

Warrants of European Shareholders, who are on the London Register, will be payable in Sterling at the rate of four Shillings and one penny half-penny, (4s 1 1/2d. per dollar), less income Tax, and will be delivered on or about the same date, at the office of Messrs. Morton Rose & Co., Bartholomew Lane, London, England.

The Transfer Books of the Company, will be closed in London, at 1 o'clock P. M., on Saturday, July the 12th, and in New York at the same hour, on Saturday July 20th, and will be reopened at 10 o'clock A. M., on Monday, August 13th, 1884.

By order of the Board.

CHARLES DRINKWATER,  
Secretary.

OFFICE OF THE SECRETARY, }  
Montreal, 7th July, 1884. } 28 5w

**HARBOR IMPROVEMENTS**

**Notice to Contractors.**

SEALED TENDERS, addressed to the undersigned, and endorsed, "Tender for Three Rivers Harbour Works," will be received until

Saturday, the ninth day of August, 1884,

For the construction of Deep Water Wharfing in the Harbour of Three Rivers, according to a Plan and Specification to be seen on application at the Harbour Commissioners' Office, Three Rivers, on and after SATURDAY, the nineteenth day of July, 1884, where printed forms of tender and other information can be obtained.

The works to be constructed are payable in Three Rivers Harbour Debentures.

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

Each tender must be accompanied by an accepted bank cheque for the sum of \$1,000 payable to the Chairman of the Harbour Commission which will be forfeited if the party tendering declines to enter into the contract for the work.

For the fulfillment of the contract security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the tender will be considered a part. All cheques will be returned to persons whose tenders are not accepted.

The Commissioners do not, however, bind themselves to accept the lowest or any tender.

By order,  
GEORGES BALZER,  
Secretary Harbour Com.,  
Three Rivers.

Harbour Commissioners' Office, }  
Three Rivers, 14th July, 1884. } 29-4w

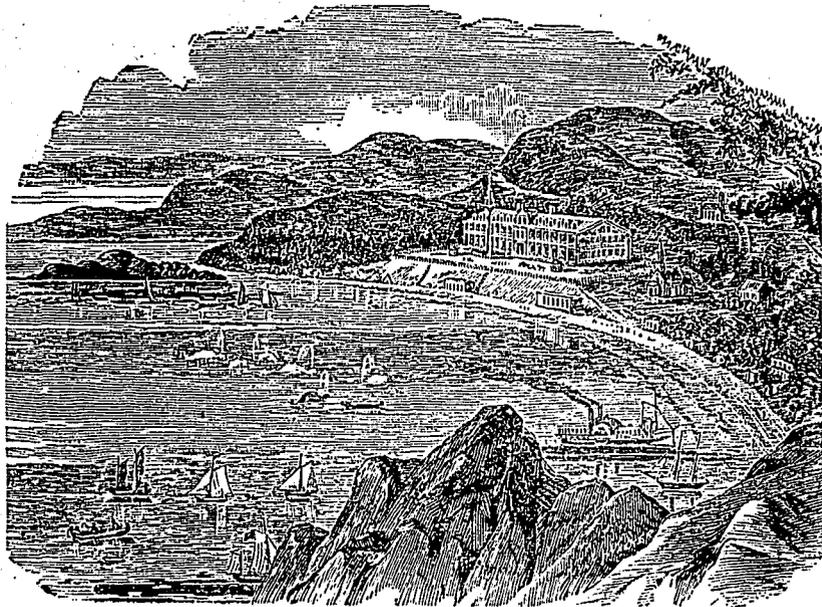
**SEA BATHING.**

**TADOUSAC HOTEL**

—AND—

**LORD DUFFERIN'S HOUSE,**

Tadoussac, - - - Saguenay.



Will be opened for business on Tuesday, 17th June.

Full particulars in future advertisement. Address

**JAMES FENNELL,**

**TADOUSAC HOTEL,**

TADOUSAC, P.Q.

**ST. LOUIS HOTEL,**  
**QUEBEC.**



**THIS HOTEL,**  
**WHICH IS UNRIVALLED FOR**  
**Size, Style, and Locality in Quebec,**

has just been completely transformed and modernized throughout, being refitted with new system of drainage and ventilation, passenger elevator, Electric bells and lights, &c. In fact, all that modern ingenuity and practical science can devise to promote the comfort of guests, has been supplied.

**CHATEAU SAINT LOUIS HOTEL CO.,**

**WILLIS RUSSELL, President.**

*Proprietors.*

**MONTREAL AGENCY**

—OF THE—

**VALE COAL IRON & MANUFACTURING**  
**COMPANY,**

**Of New Glasgow, N.S.**

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BUILDINGS, &c., &c.,

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COR. BARCLAY & WATER STS.,  
**MONTREAL.**

**LEOPOLD GALARNEAU,**

350 ST. PAUL STREET,  
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- SANDEMAN & CO.....Oporto.
- SANDEMAN BROS.....Lisbon.
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- LEACO K & CO.....Madeira.
- CROOKE BROS. & CO.....Malaga.
- CAREY & CO.....Alicante.
- GORDON & CO.....London.
- SEURIN FRERES.....Bordeaux.
- P. CLERMONT & CIE.....Bordeaux.
- ALEXR SEIGNETTE.....La Rochelle.
- LUCARDIE & MAINGAY.....Rotterdam.
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- LADLAW & SANDEMAN.....Glasgow.
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*Canada Paper Co.,*

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—AND—

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MONTREAL, P.Q.

Toronto Branch: 11 Front St., West.

Samples and Prices sent on application.  
Montreal, June, 1884. 25

**BANK OF OTTAWA,**  
**OTTAWA.**

Capital authorized & subscribed - \$1,000,000  
Paid-up Capital, 983,263  
Reserve 110,000

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Capital Subscribed, ..... 500,000

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Branch at St. Hyacinthe, A. Clement, Manager.  
Branch at Valleyfield, P. J. Pellant, Agent.  
Agents in New York: National Bank of the Republic.  
Agents in London, Eng.: Glynn, Mills, Currie & Co.

**ST. VINCENT DE PAUL PENITENTIARY.**

**TENDERS FOR COAL.**

SEALED TENDERS, endorsed "Tenders for Coal" will be received at the Warden's office until noon of the 8th AUGUST, 1884, for the following quantities of coal required for the year 1884-85, viz:—

175 tons coal, hard, egg size.  
50 tons coal, hard, sieve size.  
50 tons coal, soft.

Blank Forms of Tender will be furnished and conditions made known on application to the undersigned.

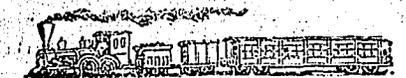
**GODF. LAVIOLETTE,**

Warden.

July 21st, 1884.

80-2w





**Canadian Pacific R'y**

EASTERN DIVISION.

THE ONLY FAST LINE,  
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**OTTAWA,**

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Elegant and Luxurious Parlor Cars on all Day  
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TRAINS LEAVE MONTREAL.

8.30 a.m.—Morning Express with Parlor Car  
attached for Okauchie Springs,  
Ottawa, Pembroke, Mattawa, and all  
intermediate Stations.

5.40 p.m.—Evening Express with Parlor  
Car attached for Ottawa, Brockville,  
and all points West. Parlor Car to  
Ottawa, and Pullman Sleeping Car to  
Brockville, Toronto, Detroit and  
Chicago.

6.00 p.m.—Accommodation Train for Ste.  
Rose, St. Jerome, St. Lin, and all the  
other fashionable suburban summer  
resorts East of St. Jerome.

The time given above, leaving Montreal, is  
from Hochelaga Depot. Ten minutes later  
from Mile End.

For Tickets, Rates, seats in Parlor Cars, and  
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apply at Company's City Ticket Office.

103 ST. JAMES STREET.

GEO. W. HIBBARD,  
Asst. Gen. Pass. Agt.

W. C. VAN HORNE, ARCHER BAKER,  
Gen. Manager, Gen. Supt.  
Montreal, June 1, 1883. 23

**HENRY CHAPMAN & CO.**  
MONTREAL.

AGENTS in the DOMINION FOR:



N.B.—Orders solicited from the Trade.  
March 19, 1884. 19

E. STRACHAN COX. T. F. WORTS.  
**COX & WORTS,**  
STOCK BROKERS,  
No. 26 Toronto Street, Toronto,

Buy and sell on Commission for cash or on  
margin, all securities sold in on the Toronto,  
Montreal and New York Stock Exchanges.  
Also execute orders on the Chicago Board of  
Trade in Grain and Provisions.

Hudson's Bay Stock bought for cash or on  
margin. Daily cable quotations received.

28 TORONTO STREET, TORONTO. 29

**GEO. W. HAMILTON,**

STOCK BROKER.

7 ST. SACRAMENT ST.

Member Montreal Stock Exchange. Stocks  
and Bonds bought and sold. 28-17

**QUEBEC CENTRAL  
RAILWAY.**

CHANGE OF TIME.

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

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

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

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General Manager.

General Ticket Offices,  
Opposite St. Louis Hotel, Que. }  
October 12, 1882.

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**THE GREAT FERTILE BELT**

FOR SALE.

and now offer

**500,000 ACRES**

In the

Townships already Surveyed.

They own two sections in each township, and  
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sale on the Red and Assiniboine rivers.

Splendid Prairie Farms, Grazing  
Lands and Wood Lots.

Prices range from \$3 to \$6 per acre, according  
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Terms of payment remarkably easy.  
Pamphlets giving full information about the  
country, and the lands for sale, can be had on  
application at the Company's offices in Win-  
nipeg and at Montreal.

C. J. BRYDGES,

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NATIONAL MARINE INSURANCE COMPANY,  
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Cargoes of Merchandise upwards or outwards  
at current rates.

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London, - - - Ontario.

REFERENCE:

S. B. FOOTE, Esq., MONTREAL.

48-6m

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**ALLAN LINE.**



Under contract with the Governments of  
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conveyance of

CANADIAN AND UNITED STATES MAILS.

1884—Summer Arrangements—1884.

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

VESSELS.	TONNAGE.	COMMANDERS.
Numidian.....	6,100..	Building.
Siberian.....	4,000..	"
Carthagenian.....	4,000..	"
Parisian.....	5,400..	Capt. James H. Wylie.
Sardinian.....	4,650..	" J. E. Dutton.
Polynesian.....	4,100..	" R. Brown.
Sarmatian.....	3,600..	" John Graham.
Circassian.....	4,500..	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,400..	Capt. Joseph Ritchie.
Nova Scotian.....	3,300..	" W. Richardson.
Hibernian.....	3,431..	" Hugh Wylie.
Caspian.....	3,200..	Lt. B. Thomson, R.N.R.
Austrian.....	2,700..	Lt. E. Barrett, R.N.R.
Nestorian.....	2,700..	Capt. James.
Prussian.....	3,000..	" Alex. McDougall.
Scandinavian.....	3,000..	" Parks.
Hanoverian.....	4,100..	" J. G. Stephen.
Buenos Ayrean.....	3,500..	" James Scott.
Corean.....	4,000..	" R. P. Moore.
Grecian.....	3,600..	" Le Gallais.
Manitoban.....	3,150..	" Macneil.
Canadian.....	2,600..	" C. J. Menzies.
Phoenician.....	2,800..	" John Brown.
Waldensian.....	2,600..	" W. Dalzell.
Lucerne.....	2,200..	" Kerr.
Newfoundland.....	1,500..	" Mylins.
Acadian.....	1,350..	" F. McGrath.

The Shortest Sea Route Between America  
and Europe, being only Five Days be-  
tween Land to Land.

The Steamers of the LIVERPOOL, LON-  
DON DERRY and QUEBEC MAIL SERVICE  
sailing from Liverpool every THURSDAY,  
and from Quebec every SATURDAY calling  
at Lough Foyle to receive on board and land  
Mails and Passengers to and from Ireland and  
Scotland, are intended to be despatched

FROM QUEBEC:

Sarmatian.....	Saturday, July 5
Sardinian.....	Saturday, July 12
Circassian.....	Saturday, July 19
Polynesian.....	Saturday, July 26
Parisian.....	Saturday, Aug. 2
Peruvian.....	Saturday, Aug. 9

Rates of Passage from Quebec:

Cabin.....	\$60, \$70 and \$80
Intermediate.....	According to accommodation.
Steerage.....	\$36.75
	At lowest rates.

The Steamers of the GLASGOW AND  
QUEBEC SERVICE are intended to fall from  
Quebec for Glasgow as follows:—

Waldensian.....	about July 12
Grecian.....	about July 19
Nestorian.....	about July 26

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

FROM HALIFAX.

Gasplan.....	Monday, July 14
Nova Scotian.....	Monday, July 23
RATES OF PASSAGE BETWEEN HALIFAX & ST. JOHNS	
Cabin.....	\$20
Intermediate.....	\$15
Steerage.....	6

The Steamers of the Glasgow, Liverpool,  
Londonderry, Galway, Queenstown and  
Boston Service are intended to be despatched  
as follows from Boston for Glasgow direct:—

FROM BOSTON:

Scandinavian.....	about July 5
Hibernian.....	about July 12
Prussian.....	about July 19
Austrian.....	about July 26

Persons desirous of bringing their friends  
from Britain can obtain Passage Certificates  
at lowest rates.  
An experienced Surgeon carried on each  
Vessel.

Berths not secured until paid for.  
Through Bills of Lading granted in Liver-  
pool and Glasgow, and at Continental  
Ports, to all points in Canada and the  
Western States.

For Freight, Passage or other information,  
apply to John M. Currie, 21 Quai D'Orleans,  
Havre; Alexander Hunter, 1 Rue Gluck, Paris;  
Aug. Schmitt & Co., or Richard Berns, Ant-  
werp; Ruys & Co., Rotterdam; C. Hugo, Ham-  
burg; James Moss & Co., Bordeaux; Fischer &  
Behmer, Schusselkorff No. 8 Bremen; Charley  
& Malcolm, Belfast; J. Scott & Co., Queens-  
town; Montgomerie & Workman, 17 Grace-  
church Street, London; James & Alexander  
Allan, 70 Great Clyde street, Glasgow; Allan  
Bros., James street, Liverpool; Allan, Rae  
& Co., Quebec; Allan & Co., 72 La Salle street,  
Chicago; H. Bourlier, Toronto; Leve & Alden,  
207 Broadway, New York, and 296 Washington  
Street, Boston, or to G. W. Robinson, 136 1/2  
St. James Street, opposite St. Lawrence Hall.

H. & A. ALLAN,  
80 State Street, Boston, and  
25 Common Street,  
Montreal.

July, 1884.

MONTREAL

**BRASS WORKS.**

Robert Mitchell & Co.,

MANUFACTURERS OF

ENGINEERS,  
PLUMBERS, AND  
GASFITTERS GOODS, &c

**Friedman Injector.**

CIRCULARS ON APPLICATION.

14/12m

**JOSEPH FORTIER,  
Manufacturing Stationer,**

BLANK BOOK MAKER,

PRINTER, PAPER RULER,

Relief Stamper, &c.,

258 St. James Street, 258

MONTREAL.



**Delaware & Hudson**

Canal Company's Railroads.

**SARATOGA LINE**

—TO—

Saratoga, Troy, Albany, Boston,  
New York, Philadelphia,

AND ALL POINTS SOUTH AND EAST.

The only line running a Fast Express Train  
between Montreal and New York,  
leaving Montreal at 6.10 p.m.

Fast Trains leave Montreal:

8.00 a.m.—Fast Day Express, Wagner  
Drawing Room Car attached, for Saratoga,  
Troy and Albany and New York, arriving  
in New York at 10.00 p.m.

6.10 p.m.—Night Express—Wagner's Ele-  
gant Sleeping Car runs through to New  
York without change, arriving in New  
York at 7.30 a.m. next morning. This  
Train makes close connections at Troy and  
Albany, with Sleeping Car Train for Bos-  
ton, arriving at 9.20 a.m.

New York Through Mails and Express car-  
ried via this Line.

Information given and Tickets sold, at all  
Grand Trunk Offices, and at the Company's  
Office

143 St. James Street, Montreal.

D. M. KENDRICK, CHAS. C. McFALL,  
General Pass'g Agent, General Agent,  
Albany, N. Y., Montreal.  
February, 1884.

**ST. LAWRENCE HALL,**

MONTREAL.

For the past thirty years this Hotel, fami-  
liary known as the "St. Lawrence," has been  
a "household word" to all travellers on the  
continent of North America, and has been  
patronized by all the Royal and noble persons  
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-  
furnished the whole of the apartments with new  
furniture.

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

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

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825. HEAD OFFICES: EDINBURGH, - - - Scotland. MONTREAL. - - - Canada. TOTAL RISKS, . . . . [over] \$90,000,000

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

The Molsons Bank.

Incorporated by Act of Parliament, 1855. Capital, \$2,000,000. Rest, \$500,000. HEAD OFFICE, MONTREAL. DIRECTORS: THOS. WORKMAN, Esq., President.

BRANCHES: Aylmer, Ont., Meaford, St. Thomas Brockville, Montreal, So. I, P. Q., Clinton, Morrisburg, Toronto, Exeter, Owen Sound, Trenton, Woodstock, Ridgeway, Waterloo, Ont London, Smith's Falls

AGENTS IN THE DOMINION. Quebec—Merchants' Bank of Canada and Eastern Townships Bank. Ontario—Dominion Bank and Federal Bank, and their Branches.

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

AGENTS IN EUROPE. London—Alliance Bank (limited), Messrs Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

Blank Books!

LARGE STOCK always on hand. JOSEPH FORTIER, BLANK BOOK MANUFACTURER, Printer, Commercial and Law Stationer, 256 and 253 St. James Street, MONTREAL.

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE, - - - TORONTO, ONT.

The SECURITY offered to policyholders is UNSURPASSED by any Company doing business in the Dominion. Its PROGRESS HAS BEEN UNEXAMPLED in the history of Insurance in Canada.

Its policies are INDISPUTABLE after THREE years and NON-FORFEITABLE after two years.

Its PROFITS ARE DISTRIBUTED upon an equitable basis, resulting in very much larger returns to "Ten payment life" and "Endowment" Policyholders than under the Uniform Bonus plan pursued by some Companies.

Intending insurers will find it for their interest to EXAMINE CAREFULLY its system and terms before insuring elsewhere.

Managing Director: J. K. MACDONALD. Manager for the Province of Quebec: H. J. JOHNSTON.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT. Capital Authorized, \$1,000,000 Capital Subscribed, 500,000 Capital Paid-Up, 200,000

Board of Directors: JOHN COWAN, Esq., President. REUBEN S. HAMILIN, Esq., Vice-President. W. F. Cowan, Esq. W. F. Allen, Esq. Robert McIntosh, M.D. J. A. Gibson, Esq. Thomas Pitterson, Esq. T. H. McMILLAN, - Cashier.

LA BANQUE DU PEUPLE.

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

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

IMPERIAL BANK OF CANADA.

Capital, - - - - \$1,500,000 Capital paid-up, - - - \$1,500,000 Rest, - - - - - \$650,000

DIRECTORS. H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-President. (St. Catharines.) Hon. Jas. R. BENSON, Wm. RAMSAY, Esq., T. R. WADSWORTH, Esq., P. HUGHES, Esq., JOHN FISKEN, Esq.

QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818. Capital, - - - - \$3,000,000. HEAD OFFICE, - - - - QUEBEC.

QUEBEC BANK.

Board of Directors: JAS. G. ROSS Esq., - - - President. WM. WITFALL Esq., - - - Vice-President. Sir N. F. Belleau, Kt. J. R. Young, Esq. R. H. Smith, Esq. William White, Esq. Geo. H. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier. Branches and Agencies in Canada: Ottawa, Ont., Toronto, Ont., Pembroke, Ont. Montreal, Que., Thorold, Ont., Three Rivers. Agents in New York: Messrs. Matland, Phelps & Co. Agents in London: The Bank of Scotland.

ANTHONY FORCE,

IMPORTER OF IRON and MANUFACTURED IRON and STEEL OF ALL DESCRIPTIONS. WROUGHT IRON TUBING FOR GAS, STEAM AND WATER. Cast Iron Pipes. Lap-Welded Boiler Tubes, Engineers', Steamfitters', Plumbers' and Gasfitters' Supplies. RAILWAY EQUIPMENT. Steel Rails, Iron and Steel Bridges. Cast Steel Bells for Churches. Lubricating and other Oils, &c., &c.

AGENCIES: VICKERS, SON & CO. (Limited), Steel Manufacturers, Sheffield, England. P. & A. MacLELLAN, Clutha Iron Works, Glasgow. GEORGE MacLELLAN & Co., India Rubber Works, Glasgow. MANHATTAN OIL COMPANY, New York. JAMES WATSON & CO., Iron Merchants, Glasgow, Middlesbro', Swansea and Liverpool. JOHN RUSSELL & CO., Limited, Alma Tube Works, Walsall and Wednesbury.

Office: 76 St. Peter Street. Warehouse: 225 WELLINGTON ST., MONTREAL.

THE CENTRAL BANK

OF CANADA. Capital Authorized, - - - \$1,000,000 Capital Subscribed, - - - 500,000 Capital Paid-up (31st May, 1884), 120,000

HEAD OFFICE, - - - TORONTO

Board of Directors: DAVID BLAIN Esq., - - - President. SAMUEL FREES, Esq., - - - Vice-President. H. P. Wright, Esq., A. McLean Howard, Esq., C. Blackett Robinson Esq., K. Chisholm, Esq., M.P.P., John Ginty, Esq., D. Mitchell McDouald, Esq.

A. A. ALLEN, Cashier. BRANCHES—Brampton, Durham, Guelph and Richmond Hill. Agents in Canada—Canadian Bank of Commerce. In New York—Importers & Traders National Bank. In London, Eng.—National Bank of Scotland

CANADA'S SUMMER RESORT.

Pure Air. Pure Air.

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

THE IROQUOIS HOUSE!

With accommodation for 400 guests will be opened for the season MAY 31st. Only one hour by G.T.R. from Montreal. CAMPBELL BROS.

INSURANCE.

THE LIVERPOOL & LONDON & GLOBE Insurance Company.

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

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

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

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

Pianos, Organs,

MUSIC.

A MAGNIFICENT STOCK of the above may always be inspected at

A. & S. Nordheimer's

211 ST. JAMES STREET (Established 40 Years.) AGENTS for the SPLENDID PIANOS by STEINWAY, CHICKERING, HAINES, GABLER, &c.

ORGANS BY ESTEY.

Old Pianos taken in part payment for new ones. Special attention paid to REPAIRING and TUNING. Pianos and Organs sold on monthly instalments. A large variety of Second hand Pianos, at all prices. A large stock of Instruments always on hand to lend on Hire. Agents for the Publications of Augener & Co.—the largest and best Catalogue in Europe. Orders for Tuning or Music can be sent by Telephone. December 4, 1883. 49-1m

FOR SALE.

STEEL RAILS

FASTENINGS.

IRON STEEL GIRDERS,

CAST IRON PIPES, FOR WATER OR GAS.

OLD RAILWAY MATERIAL Bought and Sold.

COX & GREEN, Montreal.

GRAND TRUNK RAILWAY.

TRENT VALLEY NAVIGATION CO.

**Bobcaygeon, Sturgeon Point,**

The Favorite Canadian Summer Resort.

Rail to Lindsay and thence by Boat.

The best Shooting, Fishing, and Boating to be had. First class Summer Hotel, Sturgeon Point Hotel, on the Lake Shore.

Lo. Toronto... 7.00 a.m. | Le'ye Bobcaygeon 2.50 a.m. | Arr. Bobcaygeon 1.30 pm | Arrive Toronto... 5.55 a.m.

On Saturdays the Boat will also make connection with the 4 p.m. train from Toronto, returning Monday morning.

Special reduced fare tickets on application at Grand Trunk Railway ticket offices.

JNO. A. BARRON, Secretary, Trent Valley Nav. Co. | JOSEPH HICKSON, General Manager, Grand Trunk Ry. | Montreal, April 20, 1884.

**CANADA PERMANENT LOAN & SAVINGS CO.**

Incorporated, A.D. 1855.

Subscribed Capital..... \$3,000,000  
Paid up Capital..... 2,200,000  
Reserve Fund..... 1,100,000  
Total Assets..... 7,000,000

OFFICE:

Company's Buildings, Toronto St., Toronto.

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

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

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.

MORTGAGES & MUNICIPAL DEBENTURES PURCHASED.

J. HERBERT MASON, Manager.



**North Shore Ry.**

CHANGE OF TIME.

COMMENCING ON

Monday, Sept. 17th, 1883,

Trains will run as follows:—

STATIONS.	Expr'ss	Mail.	Mixed.
Lv Montreal for Quebec.....	10.00 A.M.	3.00 P.M.	.....
Arrive at Quebec.....	6.30 P.M.	9.50 "	.....
Leave Quebec for Montreal.....	10.00 A.M.	9.15 A.M.	.....
Ar at Montreal.....	6.30 P.M.	4.05 P.M.	.....
Leave Quebec for Three Rivers.....	.....	.....	.....
Arrive at Three Rivers.....	.....	.....	.....
Lv Three Rivers for Quebec.....	.....	.....	.....
Arrive at Quebec.....	.....	.....	.....
Lv Montreal for St. Felix de Valois.....	.....	.....	5.15 P.M.
Ar at St. Felix de Valois.....	.....	.....	8.20 "
Lv St. Felix de Valois for Mont.....	.....	.....	5.00 A.M.
Ar at Montreal.....	.....	.....	8.50 "

Magnificent Palace Cars on the two Express Trains. Sunday Trains leave Montreal and Quebec at 11.00 a.m. and 4 p.m.

All Trains run by Montreal time.

In connection with the Grand Trunk and Canada Atlantic Railways.

GENERAL OFFICES—QUEBEC.

TICKET OFFICES:

143 ST. JAMES STREET, } MONTREAL.  
WINDSOR HOTEL,  
OPPOSITE ST. LOUIS HOTEL, QUEBEC.

A. DAVIS, Superintendent, Sept. 14, 1883.

Richelieu and Ontario Nav. Co.

SUMMER ARRANGEMENTS.

1884. 1884.

The Steamers of this Company between MONTREAL AND QUEBEC, Will commence running regularly on 1st May, as under:

The Steamer QUEBEC, Capt. R. NELSON, on Mondays, Wednesdays and Fridays, and the Steamer MONTREAL, Capt. L. H. ROY, on Tuesdays, Thursdays and Saturdays, at 7 o'clock p.m. from Montreal. North Shore Railway tickets good on the above steamers.

STEAMERS BETWEEN MONTREAL and TORONTO now run daily, Sundays excepted, from the Canal Basin, at 9 a.m., and Lachine on the arrival of the train leaving Bonaventure Station noon, and at Coteau Landing by the 5 o'clock train from here, for Prescott, Kingston and Toronto, connecting there with railways for the West and North-West, and with steamers for Niagara Falls, Buffalo, &c.

THOUSAND ISLANDS.

These Steamers will call both ways, Monday excepted, at Alexandria Bay, Thousand Island Park, Round Island, and Clayton, on the American side.

Steamer BOHEMIAN, Capt. JOHN BANKIN, will leave for Cornwall and Intermediate ports every Tuesday and Friday at 12 o'clock noon, commencing Tuesday, 6th May.

Steamer THREE RIVERS, Capt. COLETTE, leaves for Three Rivers every Tuesday and Friday at 1 p.m.

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

Steamer TERREBONNE, Capt. LAFORE, leaves daily, Sundays excepted, at 3 p.m., Saturdays at 2 p.m., for Vercheres, calling at Boucherville, Yvernes and Bout de l'Isle. For L'Assomption on Mondays, Tuesdays, Wednesdays and Saturdays; and for Contrecoeur on Mondays, Tuesdays, Thursdays and Saturdays, also on Sundays will make an excursion, leaving at 7.00 A.M.

CHEAP EXCURSIONS.

Steamer BERTHIER, commencing 16th June, will leave at 10.30 A.M. and 2.30 P.M. daily, to ISLE DE GROSBOIS; returning will leave at 12.30 and 6 P.M. Tickets on Board. On SUNDAYS will make only one excursion leaving at 2.30 P.M.

COMPANY'S TICKET OFFICES.—R. A. DICKSON, 136 St. James Street, opposite St. Lawrence Hall, J. J. McCONNELL, Windsor Hotel, Robt. McEwen, Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.

ALEX. MILLOY, J. B. LABELLE, Traffic Manager, General Manager. General Offices, 225 St. Paul Street, Montreal, 1884. 17

**BARB**

**Wire Fencing.**

**Manitoba Barb.**

Four Point Barb Galvanized Steel Wire Fencing.

Ordinary Barb Fencing, 7 inches apart.

Hog Wire Barb Fencing, 4 1/2 inches apart.

Plain Wire Fencing without Barbs at reduced prices.

Send for Circulars and Price List.

**THE CANADA WIRE CO'Y.,**

H. R. IVES,

President and Manager.

**The Royal Canadian**

(FIRE AND MARINE)

INSURANCE CO.

President

ANDREW ROBERTSON.

Vice-President:

HON. J. R. THIBAUDEAU

ARTHUR GAGNON,

Secretary.

HEAD OFFICE:

160 ST. JAMES ST. MONTREAL

**MERCHANTS BANK OF CANADA.**

CAPITAL, PAID-UP, - - \$5,700,000  
RESERVE FUND, - - 1,250,000

Head Office, - - - - - Montreal.

BOARD OF DIRECTORS

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

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kincairdine, Prescott, Berlin, Kingston, Quebec, Brampton, London, Renfrew, Chatham, Montreal, Stratford, Galt, Nanawac, St. John's, Q. Gannanogue, Ottawa, St. Thomas, Hamilton, Owen Sound, Sherbrooke, Q. Ingersoll, Perth, Toronto, Windsor, Walkerton.

BRANCHES IN MANITOBA:

Winnipeg, Emerson, Brandon.

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

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

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

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

Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold.

Letters of credit issued, available in China, Japan, and other foreign countries.

Collections made on favorable terms.

**LONDON & LANCASHIRE**

Fire Insurance Co.,

OF ENGLAND.

(Established, - - 1862.)

The subscriber begs to inform the policyholders, his friends and the public, that he has been appointed Agent for the above-named reliable Company, and that he shall have much pleasure in attending to the renewals of existing policies and to the interests of the policyholders generally. Likewise, that all business transactions with the Company for the City and District of Montreal shall be conducted in future at his office as under-rated.

All classes of property insured on the most favorable terms commensurate with the risk in each case.

OFFICE:

110 St. Francois Xavier St.

10-3m

H. J. JOHNSTON,

Agent.



SEALED TENDERS will be received up to noon, 16th proximo, for fuel required by the Militia Offices at Montreal and Saint Helen's Island, for the winter of 1884-85. Conditions to be known on application to the undersigned.

An accepted cheque of five (5) per cent. on the amount of the contract, payable to the order of the Minister of Militia and Defence, should be sent with the tenders. The amount of such cheque will be forfeited to the Government in case of non-fulfilment of the contract.

BOWEN VAN STRAUBENZIE, Lt.-Col.,

Deputy Adjutant-General,

Military District No. 5.

Montreal, July 30th 1884. 32-2w

**TO SHAREHOLDERS IN JOINT**

Stock Companies and Speculators in Stock.—THE SHAREHOLDER, 709 Canal Street, Montreal, now in its fourth year, is a valuable journal for all interested in Money matters. Buyers and Sellers of Stocks recommended to first-class brokers, who buy and sell only on orders received, and do not speculate themselves. The only journal recommended to brokers, recommended by THE SHAREHOLDER guaranteed by the Proprietor.

**RAILWAY TIME TABLE.**

TRAINS ARRIVE AT THE BONAVENTURE DEPOT AS FOLLOWS:

WEST—Chicago, Detroit, Toronto, and Intermediate stations, 7.15 a.m., 7 and 9 p.m. Cornwall, 9.15 a.m. Kingston, 6.25 p.m. Vaudeuil, 8.25 a.m.

Ottawa via Canada Atlantic 11.35 a.m. and 8.30 p.m. Lachine, 7.50, 8.45, 10 a.m., 1.25 2.55 Saturdays only. 4.25 5.55, 7.25.

EAST—Portland, Boston, Sherbrooke, Quebec, St. John and Halifax, 6.00 a.m., Quebec mixed, 10.40 p.m., Lyster and Island Pond and way stations, 12.00 noon and 5 p.m., St. Hyacinthe, 8.55 a.m. Portland Express, 11.45 p.m.

SOUTH—New York, Troy, Rutland, St. Albans, 8.25 a.m., Boston, via C. V. R.R., 8.25 a.m., 8.30 and 10.50 p.m. New York, via Rouse's Point, 8.05 a.m. and 10.50 p.m. Hemmingford, Huntingdon, Ft. Covington, 8.50 a.m. Mixed, 1.45 p.m. Magog, Waterloo Granby, 10.25 a.m.

Boston, via S.E.R.R., 8.25 a.m. and 8.30 p.m. Portland, 8.30 p.m. Newport, Waterloo, &c, and way stations, 10.10 a.m.

Trains Leave Bonaventure Depot as follows:

WEST—Chicago, Detroit, Toronto and Intermediate stations, 9 a.m., 8 p.m. and 11.55 p.m. Brockville, mixed, 12.30 p.m. Cornwall, 5 p.m. Vaudeuil at 6.10 p.m. Ottawa, via Canada Atlantic, 8.45 a.m., 4.30 p.m.

Lachine, 7.55, 9 a.m., 12 noon, 2 p.m. Saturdays only, 3.30, 5, 6.15 p.m.

EAST—Portland, Boston, Quebec, St. John and Halifax, 10.15 p.m. Island Pond Arthabasca and Richmond 3.30 p.m. St. Hyacinthe, 5.10 p.m. Quebec and Is. and Pond, mixed, 8.25 a.m. Portland and Point Levi, 7.30 a.m.

SOUTH—New York, Troy, Rutland and St. Albans, 5.30 p.m. Via Springfield, 8.30 a.m. and 8.30 p.m. Boston, via C.V.R.R., 8.30 a.m. and 8.30 p.m. New York, via Rouse's Point, 7.15 a.m., 6.10 p.m.

Hemmingford, Howick, Ormstown, Huntingdon, Ft. Covington, 4.30 p.m. Granby, Waterloo and Magog at 5.30 p.m.

Boston and Portland, via S.E.R.R., 9 a.m. Boston and New England Points, 7.40 p.m., except Saturdays.

Newport, Waterloo, Springfield, 5.10 p.m. On Saturdays for Newport, Knowlton, &c., 2.00 p.m.

North Shore Railway, Dalhousie Square: For Quebec, 3 & 10 p.m. For Joliette, 5.15 p.m. Arrive from Quebec, 6.30 a.m. and 4.05 p.m. Arrive from Joliette 8.50 a.m.

Trains arrive at Dalhousie Square as follows: Ottawa, 12.40 p.m., 8.15 p.m., 10.58 p.m. Brockville, Perth and Ottawa, 12.40 p.m., 10.58 p.m. Pembroke and Ottawa, 8.15 p.m. and 10.58 p.m. St. Jerome at 8.35 a.m., St. Lin at 8.35 a.m. St. Eustache, 8.35 a.m.

Trains Leave Dalhousie Square as follows: Ottawa, 7 a.m., 8.45 a.m., 5.40 p.m. Ottawa, Pembroke and North Bay, 7 a.m. and 8.45 a.m. Ottawa, Perth and Brockville, 7.00 a.m. 8.45 a.m. and 5.40 p.m. St. Jerome at 5.00 p.m. St. Lin at 5.00 p.m. St. Eustache, 5.00 p.m.

Suburban Train Service between Montreal and St. Lambert:

For St. Henri, Pt. St. Charles and St. Lambert, 5.20, 6.45, 9 a.m., 12.10 p.m., 2.00 p.m. Saturdays only. 6.25 and 7.40 p.m.

For Longueuil, 5.20 and 6.15 a.m. 12.10, 6.25 p.m., and 2 p.m. Saturdays only.

Leave St. Lambert, for Pt. St. Charles, St. Henri and Montreal at 6.15, 7.35 and 9.45 a.m., 1 p.m., 2.40 p.m. Saturdays only, and 8 p.m.

Leave Longueuil, 6.05, 7.25 a.m., 12.45 and 7.00 p.m. 2.35 p.m. Saturdays only. City Ticket Office, 143 St. James Street.

W. D. O'BRIEN, AGENT.



**NOTICE.**

**CHEAP TOURIST TICKETS**

VIA NORTH SHORE RY.

Return Tourist Tickets will be sold to the following points, viz:—Saguenay River, Murray Bay, Riviere-du-Loup, Tadoussac, Ha! Ha! Bay, Chateaufort, Cacouna, Melville, Metapediae, St. John, Halifax, Prince Edward Island via the North Shore Railway, St. Lawrence Steam Navigation Company, and the Intercolonial Railway at the same rate as by any other route. The North Shore Railway will provide transfer for passengers and baggage from their depot to Point Levi on the steamboat.

A. DAVIS, Superintendent.

**COAL TRADE JOURNAL.**

PUBLISHED EVERY WEDNESDAY. Established April 21st, 1869. It is the only paper in the United States entirely devoted to the interests of the coal trade.

Subscription price, \$3.00 a year. F. E. SAWARD, Editor and Proprietor 111 Broadway, New York.

THE DOMINION BANK.

Capital, \$1,500,000. Rest, \$850,000

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

Families Supplied.

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The CARS now built in this country are VASTLY MORE LUXURIOUS than those of same system in use all over the Continent of Europe.

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(Incorporated by Special Act of Dominion Parliament.)

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The special features of this Company are its Tontine Investment and Semi-Tontine Investment Policy, and its Commercial Endowment Policy. It also issues annuities and all forms of Life Policies.

The first two secure a large return for the money invested, while the latter yields maximum insurance for minimum outlay.

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Pay as you go, and get what you pay for, as in fire insurance. This plan places reliable life insurance within the reach of the masses at an estimated cost of about 50 per cent. of the lowest ordinary life rates.

It is the best plan for those who want insurance only, and easiest for Agents to work.

AGENTS WANTED IN ALL UNREPRESENTED PLACES. Full particulars furnished on application to the Company.

OPINIONS OF EMINENT CONSULTING ACTUARIES.

MR. WILLIAM McCABE, F. I. A., Eng.

Managing Director, North America Life.

BOSTON, Mass., August 31, 1883.

DEAR SIR,—The paper you have submitted and explained to me, entitled "Commercial Endowment Insurance by Graduated Mortuary Payments and Deposits," sets forth a plan of Life Insurance which I have no hesitation in saying will serve a large class of insurers better than the usual plan which requires larger payments.

These "Graduated Mortuary Payments and Deposits" are quite sufficient for the safety of the Company, and well adapted to secure its cohesion and stability.

ELIZUR WRIGHT, Consulting Actuary.

New York, August 13, 1883.

WILLIAM McCABE, Esq., F. I. A.

Managing Director, North American Life Assurance Company.

DEAR SIR,—I have carefully examined your new plan of "Commercial Endowment" Insurance. The Mortuary payments to provide for the sum assured at death are sufficient for the purpose, and are properly graduated according to the increasing age of insurers, being computed upon the Standard Tables used by Life Assurance Companies. The Deposits required, together with part of the Mortuary Payments, will be adequate to provide for the payment of the Pure Endowment stated, at the end of twenty years.

The plan is a happy combination of the Natural Premium System with the Pure Endowment feature which guarantees a definite sum of Insurance and yields to the insured a good return for his money, while it secures the cohesion and stability of the Company. It is well adapted to supply the wants of many persons, who are unable to meet the heavy expense required to maintain a policy upon the ordinary plan. It is an ENTIRELY SAFE PLAN, granted and guaranteed by an established and reliable Company.

LUCIUS McADAM, Consulting Actuary.

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MONTREAL OFFICE: 185 ST. JAMES STREET,

THE CANADIAN PACIFIC RAILWAY COMPANY.

LAND REGULATIONS.

The Company offer lands within the Railway Belt along the main line, and in Southern Manitoba, at prices ranging from

\$2.50 Per Acre Upwards,

with conditions requiring cultivation.

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

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

The Reserved Sections

Along the Main Line, i.e. the odd numbered Sections within one mile of the Railway, are now offered for sale on advantageous terms, to parties prepared to undertake their immediate cultivation.

TERMS OF PAYMENT.

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

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

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

For PRICES AND CONDITIONS OF SALE and all information with respect to the purchase of Lands, apply to JOHN H. McAVISH, Land Commissioner, Winnipeg. By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, December, 1883.

SAMUEL C. FATT,

ACCOUNTANT, TRUSTEE,

And Commissioner for taking Affidavits for Provinces of Quebec & Ontario,

Chesterfield Chambers, 18 St. Alexis Street,

OFF NOTRE DAME STREET,

P. O. Box 604.

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Orders by letter or telegraph receive prompt attention.

RAILWAYS.



CENTRAL VERMONT R.R.

Green Mountain Route.

TRAINS LEAVE MONTREAL.

8.30 a.m. FAST TRAIN, arriving St. Albans 10.50 A.M., Burlington 12.10 P.M., Montpelier 12.50 P.M., White River Junction 2.40 P.M., Boston via Concord Manchester and Lowell, 7.05 P.M., New London 9.50 P.M., and New York, via Springfield, at 11.10 P.M. Pullman Buffet Parlor Cars to Boston and New York, WITHOUT CHANGE.

5.30 p.m. NIGHT EXPRESS, arriving St. Albans 7.55 P.M., Burlington 9.10 P.M., Rutland 11.20 P.M., Troy 2.05 A.M., Albany 2.25 A.M., New York 7.30 A.M., also to Waterbury and Wagon, Wagon Sleeping Car through to New York.

8.00 p.m. BOSTON NIGHT EXPRESS, arriving St. Albans 10.40 P.M., Burlington 12.10 A.M., Montpelier 1.00 A.M., White River Junction 2.55 A.M., Concord 5.35 A.M., Manchester 6.18 A.M., Nashua 6.55 A.M., Lowell 7.38 A.M., and Boston 8.30 A.M., Bellows Falls 4.18 A.M., Northampton 6.28 A.M., Holyoke 6.45 A.M., Springfield 9.0 A.M., New York via New Haven 11.45 A.M., Boston via Fitchburg, arriving 9.37 A.M., and Worcester via B. & G. R.R., arriving 9.30 A.M. Through Pullman Sleeping Cars to Boston and Springfield.

GOING NORTH.

NIGHT EXPRESS via Troy leaves New York at 6.30 p.m. arriving Montreal 8.25 a.m. DAY EXPRESS leaves Boston via Fitchburg 8.00 a.m., via Lowell 8.30 a.m., arrive Montreal 8.30 p.m.

FAST TRAIN leaves Boston via Lowell 1.00 p.m. arriving Montreal 11.20 p.m., with Pullman Buffet Parlor Car to Montreal and Sleeping Car to Chicago WITHOUT CHANGE.

NIGHT EXPRESS leaves Boston via Lowell, 7 p.m., via Fitchburg 6 p.m., and New York at 4.30 p.m. via Springfield, arriving in Montreal at 8.25 a.m.

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

A. C. STONEGRAVE, Canadian Passenger Agent. Boston Office, 200 Washington street. New York Office, 27, Broadway. J. W. HOBART, General Manager. S. W. CUMMINGS, General Passenger Agent. St. Albans, Vt., June 30th, 1881.

INTERCOLONIAL R.Y.

SUMMER ARRANGEMENT.

Commencing June 2nd, 1884.

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

Table with columns: Leave, Point, Arrive, Time. Rows include Levis, Riviere du Loup, Trois Pistoles, Rimouski, Little Metis, Campbellton, Dalhousie Junction, Bathurst, Newcastle, Moncton, St. John, Halifax.

The Grand Trunk Trains leaving Montreal at 10.00 p.m., connect at Chaudiere Junction with these Trains.

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.

All trains are run by Eastern Standard Time. THROUGH TICKETS may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

G. W. ROBINSON, Eastern Freight and Passenger Agent, 130 St. James Street, (Opposite St. Lawrence Hall), Montreal. D. POTTS, Chief Superintendent, Railway Office, Moncton, N.B., 28th May, 1884.

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

# Glasgow & London

INSURANCE COMPANY,  
OF GREAT BRITAIN.

AUTHORIZED CAPITAL, - - - \$2,500,000  
GOVERNMENT DEPOSIT, - - - 100,000  
INCOME, Year 1883, - - - 1,500,000

Head Office for Canada:

89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

ED. L. BOND. STEWART BROWNE.  
9-1r.

## THE BELL TELEPHONE CO. OF CANADA.

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C. F. SISE, Vice President.  
C. P. SOLATER, Secretary-Treasurer

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

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

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



To Farmers and others wishing to Sell Improved Lands.

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

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

To Immigrants and Canadian Farmers desiring to purchase Improved Farms.

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

## NEW YORK Life Insurance Co.

Active and energetic men of good standing are wanted by the New York Life Insurance Company (Invested funds \$52,000,000, Fifty-Two Million dollars) to take agencies in unrepresented districts throughout the Dominion.

Applications (Confidential if desired) made to

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Superintendent of the Canadian Branch of the Company's business, will receive prompt attention.

# THE SUN Life Assurance Company of Canada.

"LIBERALITY and SECURITY."

The only Company in America issuing Unconditional Life Policies.

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

ASSETS, - - - - - about \$1,000,000.

LIFE AND ACCIDENT ASSURANCE.

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# CANADA Life Assurance Company.

— Established 1847. —

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PROFITS, WHEN APPLIED TO THE

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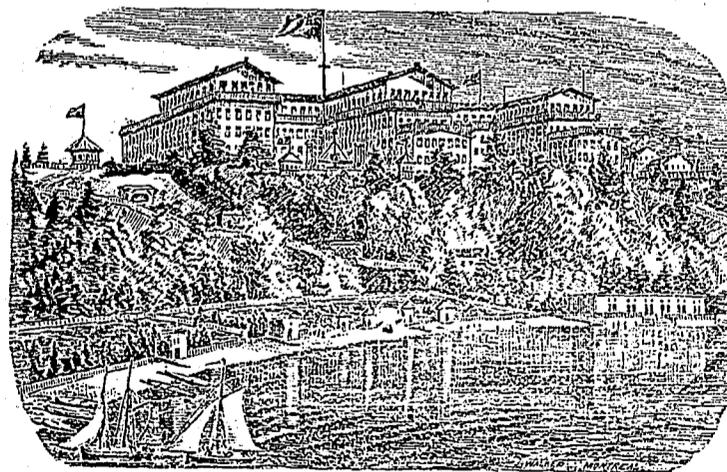
Have effected this, even on ordinary Life Policies IN 16 YEARS

And upwards, according to age and entry.

When the premiums become extinguished, the profits will be paid in cash to the Policy-holder after each succeeding division.

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## SEA BATHING.



St. Lawrence Hall, - - - Cacouna.

This Hotel will be opened for the reception of Guests on the 16th JUNE, under the management of the Mr. JNO. G. ELDER (late of "Owl's Head Mountain House," Lake Memphremagog, and formerly of "Memphremagog House") who has had large experience in several leading summer resorts at the seaside and elsewhere, and is well and favorably known by the travelling public.

For Rates, &c., address

JNO. G. ELDER, Manager,  
Cacouna, P.Q.

Previous to June 1st, P.O. Box, 2151, Montreal.

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Incorporated, A. D. 1872.

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

SHARES, \$50 EACH.

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Proprietor of London Gas Light Company.  
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James Cattermole, M. D.  
Colin Munro, Esq., Sheriff of Elgin.  
Hugh Moore, Esq., Merchant, Dundas.  
Robt. Reid, Esq., Collector of Customs, London  
Jns. A. Baird, Esq., London.  
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John Lewis, Jr., Esq., of Rice, Lewis & Son, Toronto.  
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THE FEDERAL BANK OF CANADA.

Solicitor:

E. JONES PARKE.

Manager:

FRANK B. LEYS.

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

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

Capital Subscribed, - - - \$2,650,000  
Reserve Fund, - - - - - 500,000  
Contingent Fund - - - - - 4,106  
Invested, - - - - - 1,871,859

DIRECTORS:

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Samuel Crawford, Esq., Vice-President.  
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HENRY TAYLOR, Manager.  
OFFICE: Richmond Street, London, Ont.  
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## THE ONTARIO LOAN AND DEBENTURE CO. OF LONDON, CANADA.

Subscribed Capital, - - - - - \$2,000,000  
Paid-up Capital, - - - - - 1,200,000  
Reserved Fund, - - - - - 270,000  
Total Assets, - - - - - 2,880,000  
Total Liabilities, - - - - - 1,360,000

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1884.

## The Shareholder

Is printed and published every FRIDAY morning by S. B. FOOTE, Editor and Proprietor, 769 Craig Street, Montreal.

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Correspondence on financial matters solicited. No information dishonestly obtained required.