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# The Shareholder

## AND INSURANCE GAZETTE.

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Vol. IV.—No. 36.

MONTREAL, FRIDAY MORNING, SEPTEMBER 8, 1882.

\$2.00 per Annum

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THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, SEP. 8, 1882.

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A WESTERN DREAM THAT NEED NOT BE A DREAM.

"Here [the River St. Lawrence] is the way for the great North-West to send her products to the Old World and get their manufactured articles. Here is the factor that shall solve the pool line and freight business without reference to Vanderbilt or Gould. Here is God's highway; clear, rushing free and mighty from the lakes to the sea. Enlarge the Welland canal. Enlarge the canals around the rapids of the St. Lawrence, and soon the harbor of Chicago will be filled with the immense navies of the world. This is no visionary enthusiasm. One appropriation of \$18,000,000 by Congress would solve the problem. In the name of common sense why not do it? I can tell you why it never has been done, and why it never will unless the mighty North-West wakes up. Because if you improve the waterways to the Gulf of St. Lawrence, New York, Boston, Baltimore, and Philadelphia will lose one-half of their wholesale trade, and the trunk lines of road to the East will depreciate at least one-half."

Thus writes the *Chicago Inter-Ocean*, an enthusiastic and consistent advocate of the St. Lawrence route from Chicago and the Upper Lakes to and from Europe. Nor does that journal by any means stand alone in its advocacy of a determined effort to divert the stupendous stream of commerce between Europe and the great West of the Union from the eastern sea-board to the very heart of the northern half of this continent. This has long been a dream of the representative Western man—of him who has made that section of the States the great and flourishing land it has so soon become. So far it has been a mere vision, if a prophetic one. Yet there is no reason, financial or engineering, why it should not become a practical fact. There are positively no physical obstacles that, the necessary "sinews of war" being provided, could not be easily overcome. The sole impediment, and it may perhaps prove a fatal one, is to be found in the political combination that would at once arise to defeat such an attempt if subsidisation by the Federal Government, became a vital part of the project. All the great sea-board cities of the Atlantic would unite to throttle it, let the opposition cost what it might, and it is more than probable that their united interest would prevail in Congress. Those great commercial depôts would thrust aside the fact that the day has passed when they were the natural handlers of American imports and exports as between Europe and the States. That enormous commerce naturally fell to them when—not so long ago—travel was slow and imperfect and the great West had hardly even been conceived of. To-day, however, when commerce pursues precisely the same course, it flows in an artificial channel so far as the entire West is con-

cerned. Nature has made the St. Lawrence the only inartificial route for this enormous trade, and if it is not so used it is solely because the settled interests of New York and other eastern sea-board cities are sufficiently powerful to maintain it in its present flow. Nothing but the forthcoming of the amount stated above as being necessary effectually and finally to open the St. Lawrence route can divert the trade from its present destination. The sum is, after all, small in itself as compared with the stupendous results to follow such a change; and if Congress will not or dare not aid, Western resources unassisted will, we imagine, be found to accomplish it. If Congress proved restive, the necessary charter could be lobbied—for a consideration—through the New York State Legislature, with the fullest powers to levy and collect tolls, &c. To the financial resources of that great section the cost would be a mere bagatelle. Success means the diversion of the seat of commercial sovereignty from New York and the eastern cities to Chicago and the great western centres of population and enterprise. With our own improved Canadian canal system, as it exists to-day, we have done all that, for the moment, we find it in our interest to do, and we are slowly benefitting by those works. But for Chicago and the West the proposed opening of the St. Lawrence for sea-going vessels of largest tonnage means the rapid ascension of the Western States and cities to a height of commercial greatness which would, as by magic, cast even the wondrous growth of its eastern rivals into the shade.

THE DIRECT TAX.

It is understood that some of the insurance companies are about to apply immediately for an injunction to restrain the Local Government from levying the new business tax, as the easiest and most expeditious mode of testing the constitutionality of the Act. *The Witness* adds:—"The Government's attorneys yesterday afternoon informed our reporter that ten or twelve of the companies sued had paid under protest. Being asked why the Government did not make one test case, he replied that it was because they would not admit any doubt of the legality of the tax. He said the small companies would prefer to pay \$500 under protest rather than sink several thousand dollars in costs," for, said he, "we will take every single one of the cases to appeal, and they will have to pay one way or the other." And of course the *Witness* would not publish what was not true.

LOTTERY EXTRAORDINARY.—A lottery drawing on a gigantic scale came off at the U. S. Treasury Department the 25th ult., the amount of prizes being about three hundred millions. The affair was managed under the personal supervision of Secretary FOLGER, and the numbers were drawn from a whiskey barrel. The object was to de-

termine the priority of numbers in exchanging the 3½'s for the new 3 per cent. bonds. The capital prize, or first number, was drawn by the Mechanics and Farmers' Bank of Albany, N.Y., the second number drawn was that of the National Bank of North America, Boston. These have priority of all others who mailed their bonds at ten o'clock on the morning of August 1.

SHORTAGE.

THE grain shortage question, referred to in a recent number, has at length been settled on common-sense principles. The Customs' Department has issued official directions to the effect that if upon the arrival of a vessel laden with grain the cargo is found to be short affidavits from the officers of the boat shall be required, establishing that no part of the cargo has been taken out of the vessel, or in any way tampered with, and that upon the production of such evidence the shortage may be allowed. In other words, that in future duty will be collected only on the quantity actually imported into a Canadian port. We trust that this arrangement will appease the wrath of our fire-eating Chicago contemporary, and that the bombardment of peccant Kingston will be indefinitely postponed.

DECAY OF ENGLISH AGRICULTURE.

THE imports of agricultural products into England amounted in 1867-69 to £79,000,000; in 1877-79, exactly ten years later, to £129,000,000, an increase of £50,000,000 in ten years. In 1878-80, the average annual imports were larger than in 1877-79, viz; £133,000,000, making the increase from 1867-69, £54,000,000 in an interval of eleven years. A long series of bad harvests in the United Kingdom can only partially account for this. The great increase in the home population has surpassed the cereal-producing capability of the land under any circumstances, while the high rents have so handicapped the English farmer as to make impossible any successful competition with this continent, so far as the great food-staples are concerned. It is much cheaper for the British consumer to import than to raise, and with the ever-widening range of foreign wheat-fields this fact will become yearly more self-evident.

THE MARITIME BANK.—It may interest some of our city readers who are largely interested in the Maritime Bank of St. John, N. B., says the *Quebec Chronicle*, to know that that institution is getting on its legs again. The new management appears to be establishing confidence in the Bank, and the business has increased considerably. Last Saturday some shares were offered at public auction, and all things considered, the price realized was very good. They netted \$56 per share. The Maritime, properly conducted, ought to become a valuable property. It seems to be entering on a career of success just now.

**WILD-CAT INSURANCE.**

THAT spurious class of so-called insurance known as "wild-cat" is again developing with considerable violence in the Western States, especially in Missouri. The subject has been a good deal commented on in the local papers, often in a tone which does not convince the reader of its absolute impartiality. One correspondent says that this bogus insurance has invaded every county in Missouri, and is taking an enormous aggregate of money from thoughtless citizens to enrich men who are in most cases unprincipled adventurers, and in some instances the confessed graduates of penitentiaries. Several years ago a statute was enacted for the strict supervision of the business of insurance in Missouri. It operated well, and for a long time there was no insurance to be obtained in that state that was not based upon sound principles and backed by deposits of ample security. But the idea of cheap insurance fastened upon the old-established benevolent societies. They formulated the assessment plan to suit their various compositions, and widely adopted it. The very nature of their plan made it impracticable for them to conform to the requirements of the Missouri Insurance law. Their united influence easily secured a qualifying statute which excepted charitable associations from the supervision of the Insurance Department. That statute went into effect two years ago. Since then the organisation of ostensibly charitable companies has become epidemic in the state. Not one in twenty of them has really any other purpose than the private gain of the three or four persons who organized them. And it is only within the last two years that vigorous warfare has been made upon such concerns elsewhere. As a result, during the last few months a lot of scamps, says this correspondent, who have been driven from other states have started numerous wild-cat insurance schemes in Missouri. Some obtain charters here. Others falsely claim to be chartered in other states. Many do business without the faintest pretext of legal authority, and all claim to be benevolent, and never fail to have some synonym for charity forming part of the title under which they operate. Some offers premiums upon marriage, others upon births. Almost without exception the wild-cat concerns promise more than can possibly be performed. For instance, a certain Indianapolis management devotes itself to iron-workers, and has six branches among the laborers in this city. It promises that at the end of seven years' membership it will pay the member four dollars for every one dollar he invests. Another promises to pay at the end of a year \$1,000 for an investment of \$20.25. Such concerns, palpable frauds though they be, are flourishing and are rapidly making their managers wealthy. None of them are licenced by the Insurance Department. They work stealthily and have high-sounding references, and by means of glib solicitors entrap

people who do not take the trouble to figure out the mathematical impossibility which enters into most of their specious undertakings. The Insurance Department is trying to banish these wild-cat schemes from the state, but their prosecution under the present law is only partially successful. Most of the judges of the Missouri courts, this bold writer goes on to say, belong to one or another organisation which carries on co-operative insurance. They are necessarily inclined to give a very liberal construction to every scheme that can show even the color of benevolence. More potent than any other influence, however, is the fact that a mania for co-operative insurance is upon the people of Missouri just now. We have, fortunately, nothing to compare with the above in this country. The insurance rascalities perpetrated here are for the most part confined to the coercion of policyholders by means of threats of costly litigation which the latter are powerless long to sustain.

**THE LATE RAILWAY FUSION.**

ONE of the great English "railway kings," Mr. W. ABBOTT, has arrived in Canada with the view of examining into our railroads and into the country as a field for the investment of capital on a large scale. This gentleman takes a special interest in the late amalgamation between the Grand Trunk and Great Western, and went personally into an investigation of its merits while in Ontario a few days ago. The outcome of his inquiries is that the anticipated saving of one million dollars a year, the sum named by Sir HENRY TYLER, is an underestimate, and that the economy effected by the fusion will be even more considerable. Mr. ABBOTT is of opinion, too, that there is no intention whatever of raising rates, while the public will in every way be in future better served than it has ever been in the past. In a word, he thoroughly endorses the views of the real originator of the scheme, Mr. HICKSON, the General Manager of the Grand Trunk Railway, who has already brought round many of his most formidable late antagonists to a participation in his own views. We have not yet learned the opinion of Mr. ABBOTT regarding the attractions of this country from a capitalistic point.

**REPLY POSTAL CARDS.**

THE English Postmaster-General appears to be giving the Department he administers the fullest development of which it is capable. It is unquestionable, too, that all the recent innovations are greatly to the benefit of the entire people, from the highest to the lowest. The latest novelty is the new postal reply cards, which will commence to circulate at the beginning of October next. The cards are to have an impressed stamp of one-halfpenny (one cent) on each half. The address only is to be written, printed, or otherwise impressed on that side of either half which bears the stamp, and no part of the address must cross

the stamp. The "return half" will be affixed to the other half in such a way as to be easily severed from it. No reply postcard or "return half" will be forwarded through the post which contains any words, marks or designs of an indecent, obscene, libellous, or grossly offensive character, and any card or "half" so posted which shall *prima facie* fall within this prohibition, shall be stopped and submitted to the inspection of an officer duly authorised in that behalf by the Postmaster-General. We understand that the Washington authorities are about immediately to adopt this excellent arrangement.

**THE REVENUE.**

THE following statement shows the Customs and Excise revenue of the Dominion for the months of August 1881 and 1882:

	Aug. 1881	Aug. 1882
Customs.....	\$2,021,115 64	\$2,422,789 71
Excise.....	443,697 84	520,042 99
Customs increase for Aug. 1882.....		\$401,674 07
Excise increase for Aug. 1882.....		76,345 15
Total increase.....		\$478,019 22

Revenue for the two months ending 31st August, 1881, and the two months ending 31st August, 1882:—

	July and Aug. 1881	July and Aug. 1882
Customs.....	\$3,503,099 51	\$4,210,487 36
Excise.....	837,665 75	985,250 30
Customs increase for July and Aug. 1882.....		\$707,387 85
Excise increase for July and Aug. 1882.....		147,584 55
Total increase for July and August, 1882.....		\$854,972 40

This statement is once more very satisfactory. The receipts from other sources than Customs and Excise during the month of August, 1881, were \$418,596, and for August, 1882, \$512,189. The total from all sources for August, 1881, was \$2,883,409, and for August, 1882, \$3,455,021, showing an increase of \$571,612. The receipts from other sources than Customs and Excise for the two months, July and August, 1881, were \$836,721, and for the same months in 1882, \$793,367. The falling off was caused almost entirely by the abolition of bill stamps. The total from all sources for the two months in 1881 was \$5,177,486, and in 1882, \$5,989,104, showing an increase of \$811,618.

**MEXICO AND THE U. S.—RECIPROCITY.**

The Americans are making strong efforts to arrange a reciprocity treaty with Mexico. The Mexican system of Custom-house exactions is certainly annoying. A producer of ore, for instance, has to pay tax first to the commune, next to the State, then to the General Government, and if the articles pass through other States on their way to the point of export, more for each of them. Besides the regular taxes, soldiers have to be engaged to guard the ore. A reciprocity treaty would enable the States to draw a large quantity of silver from that country, as well as develop trade in American products. England has now a strong hold on the Mexican market, and of course our neighbours want to oust her from possession.

**SMALL-PAPER MONEY IN THE UNITED KINGDOM.**

It is of course generally known that in England the lowest Bank of England note issued is for £5 sterling, though in Ireland and Scotland £1 notes are in extensive circulation. The present Postmaster-General, however, Mr. FAWCETT, has, quite unintentionally, come very near introducing into circulation a vast amount of paper money of the very lowest denominations. This was to have been brought about in connection with his proposed postal note, the object and history of which are interesting. Mr. FAWCETT's idea was to issue a form of postal order for certain small sums up to £1, which should be payable to bearer at any post-office in the United Kingdom. The original cost of these orders he fixed at ½d. each up to and inclusive of 1s. 6d., 1d. up to 7s. 6d., and 2d. up to £1. But, this poundage once paid, the order was to be considered as payable at any time, and could be passed from hand to hand or through the post, or crossed like a check, so that it should only be payable through a banker. The result of this would undoubtedly have been that the currency of the country would have been rapidly swollen by an issue of paper money. Five shillings, 10s., 15s., and £1 notes would certainly have become most popular, and the knowledge that such paper money could be cashed at any time through the post-office would practically have insured its not being cashed at all. It is quite possible that within a few years there might have been £20,000,000 or £30,000,000 of government paper money in circulation, and the exchequer placed in possession of this large amount of funds free of cost. Bankers, however, were furious that after abolishing the £1 note, which half a century ago they had the power of issuing and which they were to be still debarred from issuing, the government should thus purpose to supplant them. The result of such an innovation was clearly pointed out, and the government being too preoccupied to fight the matter out agreed to make the following addition to their proposed regulations: After a postal order had been current for three months, it would only be cashed upon payment of additional poundage, equal to the original sum charged. If current six months the poundage would be doubled, if nine months trebled, and so on. Thus it would cost 8d. a year to keep a £1 postal order in circulation, which is equal to 3½ per cent., and the percentage would be considerably more on notes of smaller amount. This regulation, of course, was quite sufficient to insure that postal notes would never become current money to any important extent. They are, however, useful to anyone taking a tour through any portion of the United Kingdom. Twenty or thirty pounds worth of such notes can be stowed away at the cost of half a crown, and can, practically, be cashed at any moment and in any locality, where a private check or even a £5 note might

cause some delay. But that they will ever come largely into use is not to be expected. The cost of keeping them in circulation is too great. That the postal order, as originally designed, would have been a boon to the public and most profitable to the state, there can be little doubt. The probable effect of a large issue of such government paper money would have been an extensive return of coin to the state, and from thence into the Bank of England. It would not only have saved wear and tear of the currency, but it would have provided a ready supplement to the amount of gold in circulation; and there is no reason why the £1 note, which is found to be so advantageous in Scotland and Ireland and abroad, should be hurtful in England. But while there are such powerful moneyed interests in opposition to the re-establishment of £1 notes it is a difficult matter to introduce a measure of this kind, especially by a government which has its hands so full of other work. No such objections, however, exist to the introduction of the idea into Canada. At all events, it may be worth the consideration of our own Postmaster-General, the Hon. Mr. CARLING.

**UNITED STATES FOREIGN TRADE FOR 1881-82.**

ENGLISH exchanges say that the commerce of the United Kingdom with the United States has considerably fallen off within the last twelve months. With the knowledge that the imports of the latter largely preceded those of 1881 it was difficult to understand this until full statistics were provided. These are now accessible, and from them we find that the total value of exports of domestic merchandise from American ports for the year was \$150,000 less than in 1881, while the imports were \$100,000,000 in advance. The following is a comparative statement of exports and imports for 1881 and 1882:—

Exports for the year ending June 30, 1881	\$902,377,346
Exports for the year ending June 30, 1882	750,542,257
Loss for past year	\$152,835,089
Imports for the year ended June 30, 1881	\$642,664,628
Imports for the year ended June 30, 1882	723,639,547
Increased imports	\$81,974,919
Adding the exports and imports of gold and silver together, the grand totals stand as follows:—	
Exports for the fiscal year 1881	\$921,784,193
Exports for the fiscal year 1882	799,959,736
Imports for fiscal year 1881	\$752,240,125
Imports for fiscal year 1882	767,111,964
Excess of exports for fiscal year 1881	\$168,544,068
Excess of exports for fiscal year 1882	\$22,847,772
The imports for the year ending 30th June, 1882, were: dutiable, \$514,060,567; free of duty, \$210,579,007; total, \$724,639,574. The total imports for the twelve months ended June 30, 1881, were \$642,664,628. Excess for the twelve months ended June 30, 1882, \$81,974,946. The exports of domestic merchandise for the twelve months ended June 30, 1882, were \$733,238,732, and for the corresponding period of 1881, \$883,925,947.	

Decrease for the twelve months ended June 30, 1882, \$150,686,215. The exports of foreign merchandise for the twelve months ended June 30, 1882, were: dutiable, \$10,258,096; free of duty, \$7,044,429; total, \$17,302,525. The total exports of foreign merchandise for the twelve months ended June 30, 1881, were \$18,451,339. Decrease for the twelve months ended June 30, 1882, \$1,148,874. The same authority says that of the exports of domestic merchandise less than \$100,000,000 were carried on United States vessels and \$629,000,000 on foreign vessels. Of the imports \$130,000,000 worth were brought in United States vessels and \$571,000,000 in foreign vessels. This decadence of the American carrying trade has at length become inexpressibly humiliating to our neighbors, but in the present position of political parties no remedy for it is even distantly perceptible.

**RAILWAY EMPLOYEES' SAVINGS.**—The Chicago, Burlington & Quincy road, noticing the growing accumulations, especially among their employees, has issued 4 per cent. \$100 bonds, in order to supply the demand for small investments. In doing this the road does not increase its bonded indebtedness; it simply buys up bonds and issues ten \$100 bonds in place of one \$1,000 bond. During the few weeks that this plan has been in operation between \$75,000 and \$100,000 of these bonds have been taken, mostly by employees of the road. Three hundred bonds were signed by the President recently. Half a million of bonds have been called for solely along the line of the road.

**THE COMMERCIAL TRAVELLERS' TAX.**

It will no doubt be remembered that some time ago a Montrealer who had been condemned by the Recorder's Court at Quebec to pay a fine for doing business there as a commercial traveller appealed from the said judgment, alleging the unconstitutionality of the case. Judge CASALTY has just rendered judgment dismissing the appeal and declaring the tax constitutional. Further appeal is hardly likely to be taken, Judge CASALTY being so eminent an authority on constitutional law as to make his opinion substantially final. It is to be regretted, however, in the interests of trade, that these offensive exactions are within the law. They form an anachronism in these days of easy locomotion and extended trade, and should be put down everywhere. So far as the city of Quebec is concerned the enforcement of this tax has already done it an infinity of harm.

**THE TELEPHONE IN ENGLAND.**—The Postmaster-General has just announced in Parliament that there is not the slightest chance that the English Government will ever purchase the telephone lines. It has, however, made some liberal concessions in permitting the development of the telephone under private enterprise.

THE STOCK MARKET.

THE Stock Market has this week surpassed its own previous best effort in dullness, there being almost literally nothing to report until yesterday, when a large amount of business was done in outside stock. The same complaint appears general with all stock-markets, judging by our exchanges. In New York the acme of dull wretchedness seems to have been reached, and certainly last week was not a paying time among Wall Street men as it is described in the following notice:—"If the saying be true that they also serve who wait, both brokers and their customers did a lively business last week, for the serving consisted in the hard work of doing nothing, and the waiting in keeping a bright lookout for a bull market which never appeared. So the week was divided up between idleness and expectancy, both well enough in their way, but neither possessing any particular bread and butter purchasing and rent-paying power, which is as essential to the stock-broking fraternity as to ordinary mortals. It may be judged, therefore, that not much money was made on Change last week, and that nobody was painfully grieved when Saturday gave it its quietus. The fact is that last week was the dullest of the dog-day series." So far as Montreal is concerned, Bank stock generally has this week been severely let alone, and in no single case have quotations advanced—on the contrary, one or two have slightly retrograded. The only activity manifested continues to be in City Passenger and City Gas. Of the former the sales of this week are 2,683 as against 2,135 last week; prices have ranged between 156½ and 162, closing at 162. City Gas is still "on the boom," over 2,000 transactions having taken place on each of two separate days, and no less than 5,575 on Thursday, making an aggregate for the week of 12,805 as compared with 5,155, as shown in our immediately preceding publication. Prices, too, were well maintained, ranging from 186 to 193½ and closing at 193½, while last week they varied between 183½ and 188½. The recent electric-light scare appears to have been for the time forgotten, but the unequivocal success of the Edison light, as displayed this week on a vast scale in many parts of New York, may prepare cautious observers to look out for an early panic in this stock. St. Paul, M. & M. has been very brisk at an advance rising to 153 and closing at 152½, the total sales reaching as high as 1,017. Cotton continues thoroughly inactive.

The Money Market has exhibited somewhat more stringency. This pressure is understood to have been occasioned by the increased demand in the handling of the year's crops, which led to several of the banks suddenly calling in large call loans. Money, however, may still be had at 5½ @ 6 per cent. for call loans on stocks, and 6 @ 7 per cent. for prime mercantile paper. The market for sterling exchange is quiet at 108½ @ 109 for 60-day bills between banks,

109½ counter rates, and 109½ @ 110 demand. Currency drafts on New York were par to 132 premium.

GOVERNMENT RAILWAYS.

EXPERIENCE shows that, in Europe at least, railways "run" by Government are more expensively managed than those under private control and direction. As examples, in 1876 the operating expenses are mentioned as having swallowed the following percentage of the gross income in the following countries:—

	Public roads.	Private roads.
Germany.....	59	53
Austria-Hungary.....	76	50
Belgium.....	63	59
Denmark.....	71	55
Norway.....	74	63
Sweden.....	63	57

We have abundant reason to suppose that even worse results would follow the absorption by the Government in this country of our entire railway system. A national telegraphic monopoly might, however, be safely initiated, and has been long and steadily advocated by us.

THE GREAVES EXTRADITION.

THIS extraordinary case, referred to at length in our issue of the 11th ult., has terminated in the discharge of the accused on the score of insufficient evidence. The entire affair is made still more noteworthy by the declaration of the magistrate that "he questioned, farther, whether it was in the power of England to pass laws overriding those which, under the constitution, were within the province of the colonies." This is further complicating the matter with a vengeance.

JAMES'S BAY—AN EARTHLY PARADISE.

THE Toronto Globe has a three-column article (small type), to demonstrate that as far north as James's Bay is a land admirably fitted for agriculture, redolent of minerals (including "black diamonds"), dazzling with sunshine, "warmer than Edinburgh," "another Pennsylvania," and above all, where the natives languish for the grateful and delicate coolness supplied in not more favored climes by the peripatetic ice-cream man. We are only quite too exquisitely delighted to be so assured, and devoutly hope and trust that the contribution in question is not a cruel and delusive *avant-courier* of a near jeremiad on "robbed Ontario," the geographical location of James's Bay notwithstanding.

THE NORTH SHORE AND THE C. P. R.—There is a belief among the most observant of railway men in Quebec, according to the Quebec Chronicle, that the North Shore Railway will ere long pass into the hands of the Canada Pacific, and that the Grand Trunk Railway will continue the South Eastern Railway to Levis along the South Shore of the River. In this event, the Canada Pacific will most probably erect ere long, says the same paper, a railway bridge at Quebec and build a link of railway from the Quebec Central to join the New Brunswick Railway system.

BANK OF P. E. I.—A large number of the depositors of the Bank of Prince Edward Island met at Charlottetown this week, and after a short discussion it was unanimously resolved—"That we, the depositors present, do hereby form ourselves into a committee for the protection of our rights against the Bank of Prince Edward Island. Resolved—That a committee of five be appointed as a working committee to further matters and report at next meeting. The depositors declared themselves determined to probe the bank matters thoroughly. They say the bank directors have paid on their own responsibility since the suspension, on the 28th November last, \$42,624 to the Bank of Montreal without the consent or knowledge of the shareholders or creditors. The fullest investigation should now be had. What has become of the absconding defaulter?"

IMPORTANT TO STOCK BROKERS.—Yesterday morning a case of considerable interest to stockbrokers and others, that of W. J. FENWICK vs. D. A. ANSELL, was decided by Judge TASCHEREAU. The facts of the case are that in June, 1877, Mr. ANSELL gave a cheque for \$170 on the Bank of Montreal, but payment was refused by the Bank. The learned Judge said that the cheque had been given in the course of certain *jeux de bourse* or bets on the price of certain stocks and was only for the settlement of margins. The law strictly prohibiting the recovery of money on bets, the action must be dismissed, but without costs.

LOCAL BANK RETURNS.—The monthly returns of the Molson's and Eastern Townships Banks are just published. The total liabilities of the former have been decreased \$32,500 and the assets by about \$11,000. The Eastern Townships' total liabilities show a small decrease of about \$3,000, while the assets have increased by \$14,000.

ANSWERS TO CORRESPONDENTS.

INQUIRER.—The stock in question is at par, and pays six per cent. The business is increasing, and is capable of and likely soon to receive enormous development. To effect this as much capital as required, however large, could be raised in a day. The right to the monopoly has been unsuccessfully challenged in one of the Courts, but there was not enough money behind the contestant to make much of a fight, if it was really a genuine fight at all. What would have been the result with an opponent of equal financial strength we do not undertake to say.

T. P.—Yes, there is a one-cent morning paper published daily in Toronto, and a capital little paper it is. It is called *The Toronto World*.

N. O. M.—We know nothing of the whereabouts of Mr. J. S. HUNTER, and the local daily press knows as little, or effectually keeps back anything it does know. Even the Toronto Mail has grown silent. This is just one of those cases that our proposed extended extradition treaty would reach—a suggestion which every one engaged in trade, commerce or finance should actively advocate.

"MONEY."—Too late for this week. In our next.

**MONTREAL SHIPPING.**—The shipping trade of this port during August last was the best and largest for several years past. The revenue exceeded that of the corresponding month last year by over three thousand dollars. The prospects now are very favorable for the harbor dues, this year's exceeding those of 1881, notwithstanding the large decrease in the arrivals of vessels in the spring.

**THE CREDIT-FONCIER.**—In the *Economist* of the 26th. August it is reported that the Franco-Canadian Credit Foncier Company, founded in 1880, has held its annual meeting of shareholders in Paris. The profits realized in 1881 amounted to only \$16,741, on a paid-up capital of \$1,250,000, one-fourth of the total.

**THE BANK OF TORONTO.**—The monthly statement of the Bank of Toronto is published. The total liabilities have increased \$446,674, and the assets \$488,185.

**EDISON'S INCANDESCENT LIGHT.**

ITS GENERAL USE IN THE FIRST DISTRICT BEGUN YESTERDAY.

Most of the principal stores on Fulton street, from Nassau street to the East River, were last evening for the first time lighted by the Edison electric light, and there were a few other places in the first district, which extends from Spruce to Wall Street and from the East River to Nassau Street, that were also lighted by this system, which can now be continuously supplied from the first station, at Nos. 255 and 257 Pearl street. Meters have been placed in very many of the buildings throughout the entire district, and the light will be supplied as rapidly as possible, each building requiring inspection by the Board of Underwriters before the light can be supplied. The lights are rather more brilliant than gas and are arranged so that the light can be turned on or off at will as in an ordinary Argand gas-burner. The cost, the agent said last evening, would be a trifle less than the same amount of gas-light. "It has taken us a long time," said the Superintendent last evening, "but we have had to do what every one said could not be done—that is, subdivide the light in each house and to any extent. We have laid our mains through nearly all the streets of our district and have placed the wires very generally in the buildings. We put in the wires at our own expense and supply the lamps. If after a certain period of trial our customers desire to continue to use the light we charge them for the fixtures, but not otherwise. This is our first attempt to light the whole district, although we have been for some time furnishing the light to a few of the banking offices in Wall street. Now, however, we propose to keep up a continuous supply. That noise that you hear is from the generating engine and that engine will never again be allowed to stop except for repair or until it is worn out." The light, the Superintendent said, was the safest possible. "You may," said he, "wrap one of the lights in the finest cambric and then break the globe with a hammer and the fabric will not be scorched. The instant the air comes in contact with the flame it goes out. We have our lamps on the steamer *City of Worcester*, shall light the new iron steamer *Pilgrim*, of the Fall River line, with them, and in fact are now negotiating with that company to place the lights on all their steamers.—*N.Y. Tribune*.

**THE "HERALD" BUILDING LIGHTED WITH EDISON'S LAMPS.**

Last evening the *Herald* building was lighted for the first time by Edison's electric light. The system worked excellently and received many favorable comments. In the business department eighteen incandescent burners, arranged in groups of three burners, with three clusters to the chandelier, gave a light much brighter than gas. In the editorial department the same system is adopted. In the composing-room the lights are placed on a hanging shoulder which can be moved at will. One light is used to every four compositors. The compositors speak highly of the light. In the editorial department the light is placed on handsome Argand lamps upon each desk. In the reporters' room the light has made a great improvement. The "plant" is located in the Bennett building. It is an isolated system and does not depend upon the Edison central station for power. The *Evening Telegram* has also been fitted up with the Edison lamps.—*N.Y. Tribune*.

**THE ESCOTT CASE.**—The case of William H. Escott, a Montreale languishing in Chicago prison, is pointed to by the *Chicago Tribune* as an instance where international law would prove beneficial. He was a defaulter in his office connected with a Canadian loan society, he fled to Chicago, was committed to the debtors' prison, and is languishing there, the directors paying his board six months in advance. So long as the complainants shall

**THE STOCK MARKET.**

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 7th Sept., 1882, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Shares	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Shares.	
				L.	H.	No.	Board.	L.	H.	L.	H.	L.	H.	L.	H.		
Bank of Montreal	200	\$11,999,200	\$5,500,000	211 1/2	210 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	211 1/2	800
Merchants Bank	100	5,814,570	525,000	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	250
Canadian B'k of Com.	50	6,000,000	1,400,000	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	100
Bank of Toronto	100	2,000,000	600,000	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	250
Ontario Bank	40	2,998,280	100,000	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	100
Banque du Peuple	50	1,000,000	210,000	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	100
Bank British North A.	50	4,866,668	1,216,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Molson's Bank	50	2,000,000	140,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Dominion Bank	50	970,250	415,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Federal Bank	100	1,387,260	300,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Imperial Bank of C.	100	1,175,653	400,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Banque Jac's Cartier	25	500,000		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Quebec Bank	100	2,500,000	325,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Banque Nationale	50	2,000,000	150,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Eastern Townships	50	1,392,787	220,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Union Bank	100	1,995,510	18,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100
Exchange Bank	100	500,000	200,000	170	170	170	170	170	170	170	170	170	170	170	170	170	100
Banque d'Hochelega	100	880,000		170	170	170	170	170	170	170	170	170	170	170	170	170	100
Maritime Bank	100	697,800		170	170	170	170	170	170	170	170	170	170	170	170	170	100
Montreal Tel. Co.	40	2,000,000	171,432	133	133	133	133	133	133	133	133	133	133	133	133	133	100
Dominion Tel. Co.	50	711,708		133	133	133	133	133	133	133	133	133	133	133	133	133	100
Rich. & Ont. Nav. Co.	100	1,585,000	21,704	75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100
City Pass. Ry. Co.	50	8,000,000		160 1/2	161	161	161	161	161	161	161	161	161	161	161	161	100
City Gas Co.	40	1,800,000		188	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	100
Canada Cotton Co.	100																100
Royal Canadian In. Co	50																100
Dominion S. p. c. Stock																	100
Ont. Investment Ass.		100,000	100,000														100
Loan & Mortgage	100	612,532	61,000														100
Mont. Building Ass.	50	481,027															100
St. Paul M. & M. W. Way	100			147	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	100
Graphic Printing Co.																	100
Canada Shipping Co.																	100
Montreal Cotton Co.																	100
Bundas Cotton Co.																	100
Canada Paper Co.																	100
Canada Central Bonds																	100
Champlain & St. L.																	100

continue to keep the cost of his maintenance in gaol paid up it does not seem there is any legal measure of relief. Yet, strange to say, the constitution of Illinois prohibits imprisonment for debt.

**THE CONTRAST.**

Fifteen years ago a young man took out a 15 year Endowment Policy for \$1,000, and continued it during that time, and drew the amount with the dividend additions. He had carefully laid aside from his earnings the annual premiums and promptly paid them when due. He kept the policy alive as a duty and as a safe investment for his money. Now he has the amount to invest and enjoy.

A friend of his about the same age thought he could care for his money as well as an insurance company and he could make as much out of it. He kept on thinking so, but did not save or invest the small annual premium and the fifteen years rolled away and he was no better off in a pecuniary way than at the beginning.

Which was the wisest of the two?

**WHY**

Do business men regard life insurance so necessary? And fathers seek the protection for their families by means of life insurance?

And young men take Endowment Policies in the UNION MUTUAL LIFE INSURANCE COMPANY?

And business partners take Joint Policies to protect their pecuniary interests?

BECAUSE—Nowhere else can such protection be secured, or can family life be so guarded, or can young men do better with their funds, or can business men so cheaply shield their capital.

Life Insurance saves hundreds of valuable estates which, without it, would have been sacrificed to pay debts and legal expenses.

Life Insurance saves many widows from the fearful pangs of poverty.

**UNION MUTUAL ENDOWMENT AT 85.**

- It is a life policy.
- It is a long endowment policy.
- It is a life rate endowment policy for a shorter term.
- It is a definite contract policy.
- It is a non-forfeitable policy.
- It is an incontestable policy by its terms.
- It is the best contract for the policy holder ever offered by any company.
- Death claims paid immediately on approval of loss committee without discount.
- No delay, no forfeiture, and no law suits.

QUICK RETURNS.—Endowment policies on the "Accelerating plan of the UNION MUTUAL fall due much sooner and don't cost any more than the old style issued by many companies.

So long as a policy of life insurance is within such easy reach, no man can shift from his shoulders the responsibility of seeing to it that at his death his family shall not become pensioners upon the public; for no man has a right to expect from the world at large a more practical interest in his family than he is willing to manifest himself.

When a young man marries and says to the bride, "All my worldly goods I thee endow," it is often sublime sarcasm, unless he has taken a policy in the UNION MUTUAL and made it for her benefit.

**GRAND TRUNK RAILWAY OF CANADA.**

RETURN OF TRAFFIC, WEEK ENDING 2ND SEPTEMBER, 1882.

Passengers, Express, Freight and Mails. \$ 139,527.

Freight and Live Stock. 199,012

Total. \$ 338,539.

Corresponding week 1881. 303,452

Increase, 1882. \$ 35,087.

Of which, \$9,340 is in passenger, &c. traffic and \$25,747 in freight. Miles open—1882, 2,322; 1881, 2,213, increase, 109.

**THE GRAND TRUNK AS VIEWED ABROAD.**

A few years since, we, hear in the states, looked on the Grand Trunk railway as one of the worst managed and roughest roads in the country, and most people were loth to take passage by this line. But during the past two years a great change has been made, and to-day, this line is one of the smoothest and best managed lines of railway in the world, and we know whereof we speak, for recently we have been over the entire length of this line, and we must say that for fine cars, smooth track, good time, courteous employes, we have not seen it surpassed. This great line, extending as it does, from Chicago to Buffalo, Montreal, Quebec and Portland, is all laid with steel rails, well ballasted and free from dust. The trains are run at a high rate of speed, of which the road bed admits, as it is smooth and in perfect order. Through sleeping cars are run between Chicago and New York, Boston, Montreal, Portland and Quebec. By an arrangement with a line of steamers on the St. Lawrence river, passengers holding Grand Trunk tickets, can take the steamers at Kingston and make the trip to Montreal through the Thousand Islands, and shooting all the rapids of the St. Lawrence, regain the stream at Montreal and proceed on their journey.—From the *Chicago Argus*.

INSURANCE AT THE ANTIPODES.—There has been a government life assurance, trust, and annuity department in New Zealand for the past ten years, with marked success, £50,000 (\$250,000) being ordered distributed as a bonus on the first quinquennial period; upon the report of the London actuaries to whom the accounts of the insurance department were submitted. The amount covered by life insurance policies in the government office is very large, the credit of the colony being pledged. The receipts are invested in convertible securities by public trust commissioners, as is likewise the case with the Post Office Savings Bank fund. Post office savings banks were established in 1867, and in 1881, when the population was under half a million, the deposits aggregated £1,189,012; withdrawals, £902,195; the interest paid depositors being £42,204. There were 125,855 depositors in 1881.

The Traffic returns of the Midland Railway of Canada, for the week ending August 26th, 1882, was as follows:—Passengers and Mails, \$5,352.64; Freight, \$13,718.83; total, \$19,071.47, as compared with \$18,019.42 for the corresponding week of 1881, being an increase of 1,052.05; and the aggregate traffic to date is \$647,647.13, being an increase of \$157,693.83 over 1881.

THE WICKED GROOM.—"Johnny" said the teacher, "a lie can be acted as well as told. Now if your father should put sand in his sugar and sell it he would be acting 'a lie an I doing very wrong.'" "That's what mother told him," said "Johnny" impetuously, "and he said he didn't care a damn."



LIMITED LIABILITY OF BANK STOCKHOLDERS.

The word "limited" is now a part of the corporate title of many of the English banks. Two years ago, the leading London banks did not pretend to any limitations to the liability of stockholders. It was on March 13, 1880, that the London and Westminster Bank of London registered as limited. Three other of the London banks, soon after followed. These banks, with their paid up capital and number of stockholders are as annexed:

	Capital.	Stockholders.
London and Westminster.	£2,000,000	5,645
National Provincial.	1,687,500	4,813
London and County.	1,500,000	4,513
Union of London.	1,395,000	3,862
London Joint Stock.	1,200,000	3,196
City.	600,000	967

All these banks are now registered as limited, except the Union of London and the London Joint Stock. It is said that propositions looking to limited liability will be presented at the July meetings of these two banks, and the chances are that they will be approved. The London Joint Stock would have adopted this feature before, but for fear of the loss of German patronage. From 1866 to 1872 the Union had a capital £1,200,000 in £50 shares, of which £15 was paid up. In October, 1872, there was an issue of 10,000 new shares, and the premium on this issue was added to the reserve fund. In 1873 the profits admitted of a capitalization of 10s. per share, and since then the amount paid per share has been £15 10s.

The history of the Union Bank of London is of interest. Since July 1, 1873, its capital has been £1,395,000. Up to 1872, the reserve fund was uniformly £300,000. From that time it was steadily increased until 1880, when it reached £600,000, which is the present figure. Its semi-annual net profits have varied from £89,700 in 1867 to £140,500 in 1882. During this period of 15 years the bank has had 4 off years, when the net earnings for the twelve months varied from £189,281 to £198,955. These periods occurred in 1867-68, 1869-70, 1876 and 1879. In other full years the net earnings have varied from a little over £200,000 to £281,600. These are magnificent figures for the amount of capital employed and the low price of money which generally prevails in London. It shows that the resources have been well and actively employed, and that there has always been a good line of deposits upon which to draw. The deposits of the Union have never been less than £10,000,000, and they have been as high as £15,000,000. What bank in the United States, with a capital of \$6,000,000, is able to attract from \$50,000,000 to \$75,000,000 in deposits? There is not a bank in the great city of New York that has a deposit line of \$25,000,000. The dividends of the Union have never been less than 12 per cent, and only in 1876 and 1879 did they get down as low as that. Since 1874, with the above exceptions, they have been 15 per cent, and period to that year they were frequently as high as 20 per cent, and in 1867 the large rate of 25 per cent. was paid.—S. F. Bulletin.

THE ELECTRIC LIGHT.

The Edison Electric Light Company, which for the last year and a half has been preparing to light up its first district, bounded by Spruce and Wall streets, Nassau street and the East River, turned the current into Drexel & Morgan's offices at Wall and Broad streets yesterday, and the light may now be seen there. The light as seen in half a dozen lamps in Drexel & Morgan's office this morning, was perfectly pure, pleasant to the eye, and so much like gas in color that when covered by a ground-glass globe no one can tell whether it is gas or electricity. It is perfectly steady, and has none of the flickering sometimes due in incandescent lamps to the weakness of the engine which drives the dynamo. At any time after this week the houses having their lamps and meters in can use the light. Mr. Edison is at the station every day, highly delighted with the result of his two years' work, and studying out any obstacles which may present themselves. As a result of the completion of the Edison system, some of the persons who have introduced the new light have sent to the gas company which has been supplying them with gas, and requested that their meters be taken out, and their "motor deposit" returned, with interest. In some instances the deposit has remained with the gas company for twenty-five years. The receipt given by gas companies for such deposits stipulates that interest shall be paid, and many old receipts call for interest at seven per cent.—N.Y. Post.

THE NEW YORK STOCK EXCHANGE.

The New York Stock Exchange was founded in 1792, but its real history may be said to commence in 1820, when the preliminary code of rules received a thorough revision, and the organization was strengthened by the accession of some of the heaviest capitalists of the city. It is an unincorporated association, and its operations are limited to the sphere which its name denotes. It exists under an agreement between its members to contribute to the support of a "mart" in which each on his own account can transact his business and enter into negotiations and dealings with his fellow members in their individual capacity. In all these respects it differs from the Chamber of Commerce. It is distinguished from the latter exchanges mainly by the fact of its being a purely voluntary association, deriving its existence from a written constitution of its own, uncontrolled by charter or special legislative provisions. Like a corporation, it has a perpetual being, and in this respect it has an advantage over the "statutory exchanges" incorporated under the act of 1877, whose existence is limited to a period of fifty years, whereas the New York Stock Exchange can preserve its organization until it voluntarily dissolves itself. But it is subject to disadvantages which do not attach

to legally incorporated bodies. It cannot sue or be sued in its own name. The title to the personal property is vested in all its members, and to avoid the legal difficulties with respect to the holding of real estate, the circuitous method had to be adopted of incorporating a company duly empowered to hold real property, the stock of the company being exclusively owned and held for the use and benefit of the Stock Exchange. But the features of resemblance between it and the later exchanges are very numerous. The organization grew out of the necessity for new and greater facilities for exchange and negotiation incident to the rapidly developing trade of the country. The sole source of its revenue is derivable from dues, fines and assessments collected from its members, together with the increase of its actual accumulations. Being an organization not constituted for gain, but for the convenience of its members, the possession of property is a mere incident, and not the main purpose or object of the association. Each member of the Stock Exchange is entitled to what is commonly called a "seat," which is transferable, but the transferee must be approved by the Committee on Admission. Analogous to these seats of the Stock Exchange are the certificates of membership of the other exchanges, which are in like manner transferable to eligible persons, and in case of death can be disposed of by the personal representative of the deceased member. In matters of government, as might naturally be expected, the recent exchanges have largely availed themselves of the principles and provisions adopted by the older organizations. The legislature, too, has drawn largely from the same source when framing the charters of commercial corporations and the recent act "To provide for the incorporation of exchanges or boards of trade."—Bradstreet's.

A NEW ELECTRIC MOTOR.

A Pittsburgh dispatch says:—An invention, which, it is claimed, will revolutionize the street railroad travel was successfully tested in the yard of the Union Passenger railroad company in this city recently. It consists of an electric motor designed to propel street cars, which has been recently patented by Dr. J. R. Finney, of this city. A car weighing six tons was used in the experiment. The electric motor was suspended below the level of the floor by a truss attachment to the truck. The only machinery in addition to the simple dynamo machine, rated at one and a half horse power, was a series of gear wheels by which the car wheel was made to revolve once in thirty revolutions of the motor, which propelled the car at the rate of ten miles an hour. The electricity is produced by a dynamo-electrical machine, located at any point, and is conveyed on a wire suspended a short distance above the car on brackets attached to arms extending from posts set at the side of the track. The current is led from this conductor to the motor by a contract traveler consisting of a grooved pulley, held loosely on the conductor by another pulley on the other side. The current is grounded through the wheels and rails, the latter having a continuous connection in order to make a more perfect ground. The traveler is drawn along the wire conductor by the car, and the pulleys are so adjusted that they pass over the brackets without breaking the contact, furnishing a constant and steady supply of electric power to the machine which it transfers into motion, just as the old-fashioned mill wheel converts the weight of water into motion and transmits through the proper gearing to the burrs, which in turn convert wheat and corn into flour and meal. The entire machine could be placed in a medium sized shoe box, and does not exceed three hundred pounds in weight. Even this weight may be greatly reduced, as the gearing is all unnecessarily heavy. The person in charge of the car can increase the power, at will, even concentrating it all on a single motor if necessary. The current reversed will serve as a brake in going grades, and in this respect will be more effective than any other ever used. In addition to propelling the cars by electricity, Dr. Finney has designed electric lamps for lighting them, the power to be taken from the same conductor. A company with large capital has been organized to push the invention, and it will likely be adopted in the Union line before long.

IS THE SUEZ CANAL A DETRIMENT TO ENGLAND?

Not a few business men will agree with the recent statement made by Mr. William Rathbone, member of the House of Commons from Liverpool, that it is quite probable that the Suez Canal may prove detrimental to the purely local interests of England, and hence a disappointment to those who are now foremost in urging that due recognition should be given to its national importance. It is certain that when the trade between Europe and the Orient was carried on overland through Asia Minor and Egypt—that is, before the Turk got possession of western Asia—it served to enrich the trading republics of Venice and Genoa, and such commercial cities as Nuomburg, Ratisbone, Mayence, and Cologne, not to speak of others. The current of trade between the East and the West passed through them, for the wares brought from the East by ships to Venice and Genoa were sent over the Alps into Germany for the purpose of distribution, and by this route reached England and western Europe generally. The Turkish invasion stopped this trade, and with its stoppage came the decline in prosperity of the people who had thrived upon it. By the new route around the Cape of Good Hope, first the Portuguese, then the Dutch, and lastly the English got control of this trade. Before the canal was built a very large proportion of the merchandise of the East, which was ultimately to be consumed upon the Continent, came to England, and before going into consumption paid the English, as distributors and handlers, commissions in a variety of forms. At the present time a large part of the merchandise from China and India goes directly to the Continent, and English merchants do not receive a penny's

worth of benefit from it. On the other hand, the seaports of southern Europe, for centuries dormant, have, since the opening of the canal, prospered amazingly. They are now getting back a part of the trade which fell to them during the Middle Ages, when the commerce went overland. A large part of this business is done in English ships, but there is some reason for believing that the actual net profit to England of the entire Eastern trade is little, if any, larger now than when the business was held fast in English hands, though then its dimensions were much smaller.—N.Y. Times.

TWO PROBLEMS ON UNCLE SAM'S INCOME.

The official records say that during the past 20 financial years (1863-1882, inclusive, the years ending June 30) our general government received from internal revenues \$2,931,227,331, and from customs or duties, \$3,232,631,329, making a total income of over six thousand million dollars (\$6,163,858,660). This is a trifle over an average of three hundred and eight million dollars a year. Allowing for 54 Sundays, and the fraction over for the leap year, the average income of Uncle Sam for 20 years past has been almost exactly a million dollars a day for every business day. Calling the business day ten hours, this is a hundred thousand dollars an hour; \$1,666 2/3 a minute, or \$27.77 each second! It would take a good many clerks to simply count the money as it comes in, especially if they reckoned the odd cents. Two problems for the young arithmeticians of the readers of the American Agriculturist: The legal silver dollar weighs 412 1/2 grains, and 7,000 grains make a pound avoirdupois. First problem—If the entire 20 years' income, given above, were in these silver dollars, how many wagon loads of silver would there be of a ton on 2,000 pounds each? Second problem—Taking the constant income, how often would a wagon be loaded with these silver dollars, that is, in how many minutes and seconds?—American Agriculturist.

EXTRAORDINARY FRAUDS.

The method by which Charles M. Hilgert, sugar refiner of Philadelphia, who lately absconded, managed to swindle his creditors and bankers out of about half a million dollars is described by the president of the Merchants National Bank in that city as follows:—People talk about the banks being easily fooled. They were not. The man was shrewd. He had all his notes made payable at his own office. He used the best names in the country, names that any amount of money would be advanced upon. He used a printed note. I have seen one of them, and it was in this wise: "John M. Hilgert & Co., printed with the address; on the end, 'payable four months after date' to, say, Brookmire and Rankings of St. Louis, so much money, &c., and then his signature. On the face he would stamp in colored ink, 'Payable at the office of John M. Hilgert's Sons, and then underneath would write the payee's signature. By that means the note never reached the persons named as payees, and with such names as that, who would for an instant think it was a forgery. Why, I would have advanced any amount on it. He had six different kinds of ink, and would use one kind for a St. Louis house, and another for a house in Boston. But what a weight he must have had on his mind, for if any of the notes had reached the person in whose name it was drawn, the whole thing would have been discovered.

WEIGHT OF A MILLION DOLLARS.

Mr. E. B. Elliott, the Government Actuary, has computed the weight of a million dollars in gold and silver coin as follows:—The standard gold dollar of the United States contains of gold of nine-tenths fineness 25.8 grains, and the standard silver dollar contains of silver of nine-tenths fineness 412.5 grains. One million standard gold dollars consequently weigh 25,800,000 grains, or 53,750 ounces troy, or 4,479.16 pounds troy, or 5,769 grains each, or 3,685.71 pounds avoirdupois of 7,000 grains each, or 1,843,1000 "short" tons of 2,000 pounds avoirdupois each, or 1,645,1000 "long" tons of 2,240 pounds avoirdupois each. One million standard silver dollars weigh 412,500,000 grains, or 859,375 ounces troy, or 71,614.58 pounds troy, or 58,928.57 pounds avoirdupois, or 29,464,1000 "short" tons of 2,000 pounds avoirdupois each, or 26,307,1000 "long" tons of 2,240 pounds avoirdupois each. In round numbers, the following table represents the weight of a million dollars in the coins named:

Description of Coin.	Tons.
Standard gold coin.	1 1/2
Standard silver coin.	26 1/2
Subsidiary silver coin.	25
Minor coin, five-cent nickel.	100

Wood & Iron.—Despite the fact that this is proudly dubbed the age of iron, the Bulletin of the Census office, just published, setting forth the extent of the lumbering industry of the United States in 1880, shows that the prominence of wood in the economic affairs of men has not materially diminished. The enormous extent of this branch of industry may be judged by the aggregates for the United States. There were no less than 25,708 establishments, with a capital of \$181,186,122 and employing 147,956 hands, an army in itself. The value of logs was \$139,836,869; of mill supplies, \$6,318,516; wages paid during the year, \$31,845,974. The amount produced was, lumber, 18,091,356,000 feet (board measure); lathes, number, 1,761,788,000; shingles, number, 5,555,046,000; staves, number, 1,248,226,000; sets of headings, 146,523,000; spool and bobbin stock, 34,076,000 feet, and value of all other products \$2,682,668. The total value of all products was \$239,367,729. The rank by States according to value of products was for the first ten:—1 Michigan, 2 Pennsylvania, 3 Wisconsin, 4 New York, 5 Indiana, 6 Ohio, 7 Maine, 8 Minnesota, 9 Iowa, 10 Missouri.

**CATTLE RAILWAY.**—Word comes from New York from what is said to be very good authority to the effect that the New York Central road has a new improvement under consideration looking to the development of the carrying facilities of that great line. For some time consideration has been given to the subject of how to provide ample means to expedite cattle traffic which has become an important fact for the business of the Company. The increase in passenger and freight traffic has been so vast of late years that it has greatly interfered with the transportation of live stock from the West, causing serious delays and losses. The management of the road, it is said, have at last decided to build a special track adjoining the present four from New York to Buffalo, and give cattle trains the exclusive right of way over the entire route. The new rolling stock is to be provided with facilities for feeding and watering stock on the way, thus avoiding one of the greatest drawbacks of the transportation of live cattle, the deprivation of food and drink which causes the feverish and unhealthy condition of much of the western meat slaughtered at New York. Trains are to be run through on fast passenger time, as high as forty miles an hour, taking cattle through in a night from Buffalo. With the fine yards at East Buffalo and the large sources of supply over the present roads and those now building westward, the fifth track will be a great acquisition to New York, improving the quality of the meat sold there and lowering the price.

**BENEFICENT ALCOHOL.**—Dr. William Sharpe, a Bostonian, has published a book, defending the remarkable proposition that alcohol has been one of the great factors in human progress, and contending that prohibition is a mistake. "The value of alcohol," he says "as a stimulant lies in the fact that it produces artificially and sustains temporarily that state of mental excitement or exaltation necessary to the conception and projection, though not to the detailed elaboration, of those enduring works that, whether in the domain of art, architecture or engineering, are remarkable for boldness of execution, originality and grandeur of design; and, further, that it is the only manageable stimulant which, when used in moderation, and in the form of wine or spirits, is not only not injurious, but conducive to the general health, while it favors both mental and physical development. Instead, therefore, of blindly and ignorantly trying to move heaven and earth in favor of the manifestly undesirable system of total abstinence, which tends to make the hard man still harder, lets its over-zealous advocates devote their energies to the promotion of "temperance," that the many undoubted advantages which accrue from the rightly regulated use of alcohol may be preserved to society, while the evils and dangers there may be lessened and avoided."

**ABORTIVE STRIKES.**—Labor strikes this year have, as is generally the case, proved very costly to the strikers. One paper estimates the loss to laborers, growing out of the strikes, at \$4,000,000, while the Cleveland Leader considers this too low, estimating the earnings of the 20,000 iron workers in the Pittsburg district alone for the eleven weeks during which they were idle at \$2,640,000, while the loss of the 5,000 men idle in Cleveland it thinks has been not less than \$500,000. Considering in addition to this the many thousands of men whom the strikes have driven into idleness at Chicago and other points where there are iron mills, and the thousands of coal miners who have participated in the recent strikes, it is easy to see that the total loss of wages will run well into the millions. For all this loss and the resulting suffering, in some cases approaching actual starvation, there has been no compensation whatever, as many of the men have been glad to return to work at old wages and those who are still holding out will doubtless ere long do likewise.—*Railway Age.*

**ORANGE PEEL SPECULATION.**—The orange peel as an article of commerce has received extended notice in the *Commercial Bulletin*. In Europe it is related that orange rinds are gathered and sold to manufacturers of marmalade. New York, it is said, is doing a steadily increasing import business in orange peel, home scavengers not having succeeded in gathering sufficient refuse rinds from our own gutters and elsewhere to meet the demand here. The request in this city is not for the purpose of making marmalade, but is made the base of medicinal preparations, tonics and orange bitters. The chief sources of supply are Malaga, Spain, Trieste, in Austro-Hungary, Sicily, the West Indies, and of late Florida. Malaga peel is worth 9¢ @ 10c. per pound, while Curacao often runs up to 12c. The values of importations of orange peel have been: In 1877, \$5,927; in 1878, \$7,061; in 1879, \$11,487; in 1880, \$11,375; and in 1881, \$12,088, the total for five years being \$47,940. The first export was made to Havre recently 200 sacks, valued at \$1,000. There is no duty on orange peel. The *Bulletin* would not be surprised, however, if the Florida orange peel shippers should demand protection from the pauper peel of Europe.

**CANADIAN BANKS DISOBTEDIENT.**—The violation of the internal revenue laws by one of the Canadian Banks doing business in Chicago had the effect to considerably increase the receipts of the Internal Revenue Bureau by the payment of back taxes. It is said that the amount already recovered from the delinquents is \$1,800,000. This represents practically the total collection, as there is still but one case open, that of one of the German savings banks of New York. The offense in this case is merely technical, and it probably will soon be closed without any considerable payment of money. Many of the demands of the Revenue Bureau appear technical, and it is a striking illustration of the obedience of the banks to law that so large an amount has been paid into the national treasury without any determined resistance, under circumstances which would have at least excused a protracted legal contest. The large receipts of government revenue will certainly justify a repeal next winter of the laws upon which these tax levies were based.—*Bradstreet's.*

ODDS AND ENDS.

(From Chambers's Journal.)

**RIDING OFF.**—Betty, said a mistress one morning to her servant, 'why did you stay out so late last night? You were to be in at nine, and were not at home till ten o'clock.' Betty denies the imputation. She does not say a word about not being in at nine, but asserts in a tone of virtuous indignation that she was home at three minutes to ten, and enters into an explanation of having heard the clock strike when she was going up-stairs to bed. She could point out the precise step in the stair where she was when the hall-clock began to strike. Worn out with the specious defence, the mistress gives the thing up. On the alleged error of three minutes in the accusation, Betty has made out her case of being an ill-used woman. In high quarters, this ingenious but not very honest practice of raising a false argument is called 'riding off.' In the department of society to which Betty belongs, it is better known as the art of 'bamboozling.' One day, at a court for the recovery of small debts in Edinburgh, there occurred a droll instance of a servant-girl, trying to bamboozle Judge Macfarlane. She had been out all night without leave, and when she appeared next morning she was instantly discharged. Forthwith she raises an action for recovery of wages and board-wages till the end of her appointed term of service. Her master appears in defence, and briefly explains the circumstances. 'What do you say to this statement?' asks Macfarlane. 'Knowing that denial was vain, the girl went off on a new argument. 'Sir,' said she, addressing the bench, 'that man there, my master, is owing my mother for a pound of butter; and,—— We do not want to hear anything about your mother and her butter, shouted the judge; 'is it true that you were out all night without leave; that is the question?' 'Well, I'm coming to that, sir; but I first wanted to speak to you about how ill my mother has been used about the butter!' 'Go away,' was the response; 'the case is dismissed!' Laughter, as reporters would say, in which Macfarlane joins.

**DESTRUCTION OF BOOKS.**—Amongst the influences at work for the destruction of books, one is not generally thought of—that intense love of books, called bibliomania. A regular collector, obtaining a superior copy of a scarce book, will destroy the first and inferior copy in his library, that this new possession may have as little rivalry as possible. Collectors of works of art likewise destroy scarce objects of *virtu*, for the same reason. A poet would say, love tends to destroy its objects; but is the passion of such men really love? Are these collectors not mere egotists, eager for the notoriety or glory of possessing unique or very rare articles.

**NAMING A CHILD.**—One evening at the house of Dr. Arnott (1853), Mr. Rowland Hill gave some curious traits of the wretched ignorance of a population of nailers in some central districts of England, with which he is acquainted. A clergyman exerted himself to effect an improvement, and took particular care to get their children baptised. One day, having come to baptise a newly born infant, whom he understood to be a boy, he asked what name he should give the child. The father was quite at a loss, had no predilections on the subject. 'Shall it be a Scripture name?' Assent. 'Well, what scripture name?' The man agreed to the minister's suggestion, that Benjamin would do. As he was retiring afterwards, he heard a great shouting, and turning back, met the father, who exclaimed: 'Sir, it wanna do—it maun be done again—the bairn's a wench!'

**JOCULARITY OVERDOSE.**—(May 21, 1853.) I have been much pleased with the following remarks in Ruskin's *Modern Painters*: 'The chief bar, I suppose, to the action of imagination, and stop to all greatness in this present age of ours, is its mean and shallow love of jest; so that if there be any good and lofty work a flaw, failing, or undipped vulnerable part, where sarcasm may stick or stay, it is caught at, and pointed at, and buzzed about, and fixed upon, and stung into, as a recent wound is by flies, and nothing is ever taken seriously or as it was meant, but always, if it may be, turned the wrong way, and misunderstood; and while this is so, there is not, nor cannot be, any hope of achievement of high things; men dare not open their hearts to us, if we are to broil them on a thorn-fire.'

The above is most true. Banter reigns everywhere, even amongst the scientific men. I often deplore it, even while I to some extent join in it. It seems to me that the physical prosperity of our age, and nation is the principal cause. Another lies in the peculiar religious state of the world; no longer a sincere vital faith in the old, and yet nothing satisfactory in the new. There are earnest people too—earnest in piety, earnest in philanthropic schemes, earnest in politics; but the tendency is to behold them as set aside from the main current—respectable eccentricities at the best. There is a sad want of real satisfaction in all this crackling of thorns under the pot, and I deem it far from unlikely that there was more happiness among the wretched multitude following their leaders in the Holy Land in the twelfth century, or in the poor host of Scottish enthusiasts who met in Dunso's Law—nay, even in many men perishing in Dunnottar Castle, or standing under the gallows in the Grassmarket—then there is among our prosperous people of the present day, who have everything but a faith, and are fain to make matter of mirth out of every honest emotion that goes beyond the tone of polite society. (Since the above was noted twenty years ago, the practise of treating subjects jocularly has become considerably more common, till at length it amounts to a kind of pollution of literature, particularly the literature of fiction. It cannot be doubted that for this, the fashion set by certain popular writers is partly accountable.)

**DISCOVERY.**—The reward of the discoverer in natural science is, in all contingencies, great. To stand, as it were, between God and man—in the laboratory, the mine, the study—anywhere, and feel that within the few by-past minutes there has stolen into his mind what has hitherto been known to God alone—to reflect further on the many born and unborn who are to take this truth into their bosoms as part of their sense of that primal mystery—is a privilege so high, and a pleasure, so overwhelming, as to sink into insignificance not merely the toils of research, but all the emanations of jealousy and prejudice which so often attend the first coming of truths before the world.

**A BUILDER'S SPECULATION.**—A few nights ago (1853), at a friend's house in London, a gentleman amused the company by giving an account of the anxiety of a builder engaged in large building speculations at Birkenhead, to obtain the services of a noted preacher in Liverpool as pastor in a church there. His object, of course, was to popularise the place, and get customers for his houses. He accordingly went to this famed preacher, and offered him two thousand pounds a year to come over to Birkenhead. The offer being rejected, he told my informant that if he could have secured such an attractive pulpit orator, 'it would have been worth three shillings a foot to all the new streets.'

**CHINAISM.**—We laugh at the reluctance of the Chinese to alter old arrangements, and wonder at their obstinacy in not adopting customs which are known to be valuable in our own country. But there is a good deal of this Chinaism in England. It is remarkable how debates will take place regarding the propriety of adopting certain plans, or establishing certain institutions, as if they were new and difficult matters; when they are all the time flourishing as part of the venerable institutions of other countries, perhaps countries close at hand, or indeed part of the same imperial state. The system of registering rights to heritable property, has, for instance, been keenly objected to as something very dreadful; so has the proposal of establishing a public prosecutor for crime, been viewed as a dangerous innovation; though both these practices have been in use, and highly esteemed for hundreds of years in Scotland. One would think that the intercourse between the north and south part of Great Britain was very small, whereas the reverse is the case. If they were completely shut up from the knowledge of each other, there could not be less benefit from the example of each other's institutions. The remark is illustrated very effectively at what took place a few nights ago at the house of a friend in London (1853). The subject of discussion was Tenant Right on grounds, which shewed that they were hardly aware of the lease system of Scotland. On my explaining how it worked, several of the company spoke of it as a thing still hypothetical, and which remained to be tested by experiment, whereas it is a system which has worked well for generations. A proper knowledge of the Scottish land tenure system, by which the rights of landlords and tenants are mutually and satisfactorily respected, might have obviated legislation on Tenant Right in Ireland.

THE OLD OAKS OF ENGLAND.

Among the ancient oaks of England few are more interesting than the gigantic ruin now standing in an amiable field on the banks of the Severn, near Shrewsbury. It is the sole remaining tree of those vast forests which gave Shrewsbury its Saxon name of Schobbesburgh. The Saxons seized this part of the country A. D. 671, when they burnt the Roman city of Uriconium, where Worcester now stands, four miles from the village of Cressage; and underneath this now decrepit dotard it is said that the earliest Christian missionaries of those times, and possibly St. Chad himself, preached to the heathen before churches had been built. The Cressage Oak—called by the Saxons Creste-ache (Christ's Oak) is probably not less than fourteen centuries old. The circumference of the trunk was about 30 feet, measured fairly at a height of five feet from the ground; but only about one-half of the shell of the hollow trunk now remains. It still bears fifteen living branches, each 15 feet or 16 feet in length. A young oak grows from the centre of the hollow. The noted oaks of England, thanks to those who have preserved them, thanks to the universal veneration for timber, and to a stirring and lengthened history, are innumerable. Windsor Forest is particularly rich in historic oaks, and Sherwood Forest, though disafforested, still contains some memorial timber, like Needwood, once a crown forest, now a fine estate of well-farmed land. Dryden's

"Three centuries he grows and three he stays,  
Supreme in state, and in three more decays,"  
is a poetical statement, and some of the dates on trees cut down in Sherwood Forest, and marked 600 years before, in the time of King John, prove that it is not underrating. The great Winfarthing Oak, in Norfolk, was called the "Old Oak" in the time of the Conqueror, and has been supposed to have attained the age of 1,500 years. The King Oak in Windsor Forest is upward of 1,000 years old.

**INSURANCE AND SUICIDE.**—Australia has an interesting life insurance case. A man named Neville, was "under a cloud" so he changed his name to Twiney, and seeing in a prospectus that the National Mutual Life Company of Australia, promised to pay policies, even in case of death, insured his life for £400 and blew out his brains. The company resisted the claim on the ground of fraud. The judge held that the contract was immoral and therefore void, and that the premiums only should be returned. But the jury thought differently and found a verdict for the policy-holder, adding a rider, condemning the company for issuing such a prospectus. An appeal has been taken and the company has withdrawn from circulation the injudicious prospectus.

PELLATT & PELLATT,

STOCK BROKERS, 40 KING STREET EAST, (Members of Toronto Stock Exchange) Canadian and American Stocks, Hudson Bay Co.'s Shares, &c., &c., bought and sold for cash or on margin.

THE RICHELIEU & ONTARIO NAVIGATION COMPANY.

Notice to Shareholders. AN INTERIM DIVIDEND OF THREE PER CENT.

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

TO ARTISTS.

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

Grand Trunk R'y Toronto Exhibition, September 5th to 16th.

TICKETS TO TORONTO and return will be sold from Montreal and intermediate stations, and stations west of Toronto at one fare and a third, from September 4th to 9th inclusive, and at...

Grand Trunk R'y Provincial Exhibition, Kingston.

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

ROYAL MAIL LINE

1882. STEAMERS TO THE SAGUENAY, TADOUSAC, CACOUNA, RIVIERE DU LOUP and MURRAY BAY.

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

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

Kilby & Abbott

RAILS.

STEEL AND IRON, BOILER TUBES, PLATES, &c., AXLES, WHEELS AND TYRES, SPIRAL AND ELLIPTIC SPRINGS, CRUCIBLE BESSEMER SITEMENS CAST STEEL, STEAM HAMMERS, BRASS AND COPPER TUBES WIRE, &c., SILICATE PAINTS, VARNISH, &c.

GRAND TRUNK R'Y. NOTICE.

For the convenience of families returning from the seaside on Monday, August 23th, and September 4th, connection will be made at Chaudiere Curve with the Intercolonial passenger train which leaves...

R. H. TEMPLE & CO., STOCK BROKERS, (Members of Stock Exchange) BUY AND SELL STOCKS, BONDS, &c., FOR CASH OR ON MARGIN.

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

International Telegraphy on a System of MUTUAL PROFIT. The mutual principle adopted by this Company is a guarantee against amalgamation with any of the existing Cable Companies.

TRUSTEES. The Right Hon. the Earl of Donoughmore, K. C. M. G., H. J. Norman, Esq., Director of the London and Westminster Bank.

BANKERS. London—Messrs. Martin & Co., 68 Lombard Street. Scotland—National Bank of Scotland, Edinburgh, Glasgow and its branches; the Union Bank of Scotland, Edinburgh, Glasgow and its branches.

Intercolonial Railway. NOTICE.

The Special Trains from LITTLE METIS will be continued on the Mondays, 4th and 11th of September, and the last for this season on THURSDAY, the 14th, at 7.30 a.m.

LA BANQUE DE PEUPLE.

Dividend No. 94. THE STOCK HOLDERS of LA BANQUE DU PEUPLE are hereby notified that a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT. for the last six months, has been declared on the Capital Stock; and will be payable at the Office of the Bank on and after MONDAY, the FOURTH SEPTEMBER next.

GRAND TRUNK R'Y. SEA BATHING.

EXCURSION TICKETS TO PORTLAND and BOSTON, good to return up to 1st NOVEMBER, are now on sale at Company's Offices.

SOUTH EASTERN R'Y.

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

The 3rd day of October, A. D. 1882, at 12 o'clock noon, agreeably to the provisions of the deed of Trust and Mortgage executed to secure said Bonds, for the purpose of appointing a Trustee under said Deed of Trust and Mortgage, to fill the vacancy in the Board of Trustees mentioned in said Deed, caused by the death of Lucius Robinson, Esquire, of Newport, in the State of Vermont, and to do any other business deemed proper when met.

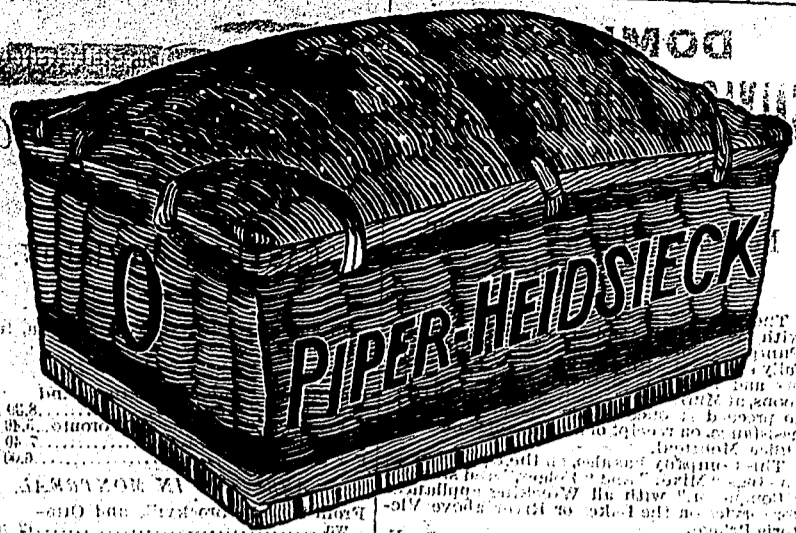
THE Canadian Pacific Railway Company.

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

Pure Air! Pure Air!

THE IROQUOIS HOUSE, Belœil Mountain St. Hilaire, P. Q. This magnificent Hotel has been greatly enlarged and refurbished throughout, and can accommodate now 300 guests. Only one hour by Grand Trunk Railway from Montreal. Will be open Wednesday, 24th May, Queen's Birthday. CAMPBELL BROS., St. Hilaire Station.





**"Old Reliable" Piper-Heidsieck.**

**FOR SALE EVERYWHERE.**

**The Mercantile Agency.**

**Dun, Wiman & Co.,**

114 ST. JAMES STREET, MONTREAL.

WM. W. JOHNSON, Manager.

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

**QUEBEC CENTRAL RAILWAY.**

SUMMER ARRANGEMENTS.

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

	Express.	Mixed.
Lv. Sherbrooke for Beauce Jct., Levis and Quebec.	8.15 A.M.	7.00 P.M.
Arrive Beauce Junction.	12.15 P.M.	3.35 P.M.
" " Levis.	1.15 "	4.45 "
" " Quebec Ferry.	2.00 "	7.00 "
Leave Quebec for Beauce Jct., Sherbrooke and New England points—Ferry.	1.45 P.M.	6.30 A.M.
Leave Levis.	2.10 "	7.00 "
Arrive Beauce Junction.	3.45 "	9.30 "
" " Sherbrooke.	3.00 "	5.45 P.M.
Leave Levis for St. Joseph.	4.15 "	7.45 "
Arrive St. Joseph.	7.45 "	10.00 "
Leave St. Joseph for Levis.	8.30 A.M.	10.00 "
Arrives Levis.	10.00 "	

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

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

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

**Envelopes! Envelopes!** JUST OPENED

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

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

Blank Book Manufacturer & Printer. 256 & 258 St. JAMES ST (SUTHERLAND'S OLD STAND) MONTREAL.

**THE STANDARD**

*Life Assurance Company.*

(ESTABLISHED 1825.)

HEAD OFFICES: EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

Subsisting Assurances about \$95,000,000

Invested Funds 27,500,000

Annual Revenue 4,000,000

Over \$10,000 a day

Claims paid in Canada 1,300,000

Investments in Canada 1,400,000

Total amount paid in Claims during the last eight years over \$15,000,000, or about \$6,000 a day

Bonus Distributed \$17,000,000

W. M. RAMSAY, Manager.

**THE RUSSELL**

OTTAWA.

The Palace Hotel of Canada.

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

JAS. A. GOIN, Proprietor. OTTAWA February 13th, 1882.

**IMPERIAL BANK OF CANADA.**

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

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

Hon. JAS. R. BENSON, WM. RAMSAY, Esq., T. R. WADSWORTH, Esq., P. HUGHES, Esq., JOHN FISKEN, Esq., D. R. WILKIE, Cashier.

B. JENNINGS, - - - INSPECTOR. HEAD OFFICE: TORONTO. BRANCHES: St. Thomas, Welland, Woodstock, Brandon, Man.

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



**North Shore Ry. CHANGE OF TIME.**

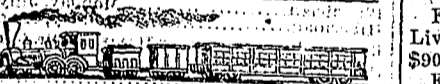
COMMENCING ON Thursday, June 1st, 1882. Trains will run as follows:

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

Trains leave Mile-End Station Ten Minutes later than Hochelaga. Magnificent Palace Cars on all Passenger Day Trains and Sleeping Cars on Night Trains. Sunday Trains leave Montreal and Quebec at 4 p.m. All Trains run by Montreal time. Sure connections with the Canadian Pacific Railway to and from Ottawa.

GENERAL OFFICES, 13 PLACE D'ARMES. TICKET OFFICES: 13 PLACE D'ARMES, MONTREAL; 202 ST. JAMES STREET, QUEBEC; OPPOSITE ST. LOUIS HOTEL, QUEBEC. CANADIAN PACIFIC RY., OTTAWA.

L. A. SENECAI, Gen'l Supt.



**SOUTH EASTERN RAILWAY**

Montreal and Boston Air Line

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

LEAVE: No. 2—3.00 A.M.—THROUGH-DAY EXPRESS with Parlor Car for Boston. No. 6—5.00 P.M.—[Except Saturdays] LOCAL TRAIN for Knowlton and Richford and Intermediate Stations.

ARRIVE: No. 1—8.20 A.M.—[Except Mondays] NIGHT EXPRESS from Boston, with Pullman Sleeper. No. 5—9.15 A.M.—[Except Mondays] LOCAL TRAIN from Richford, Knowlton and Intermediate Stations.

No. 3—8.25 P.M.—DAY EXPRESS from Boston and Portland with Parlor Car. No. 17—3.50 A.M.—[Mondays only] LOCAL TRAIN from Newport, Knowlton and Intermediate Stations.

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

H. P. ALDEN, BRADLEY BARLOW, Supt. Traffic, Pres't and Gen. Mgr. May 27th, 1882.

**English Loan COMPANY (LIMITED).**

HEAD OFFICE: LONDON, - CANADA.

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

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

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

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms. Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

D. J. CAMPBELL, Manager. HON. ALEX. VIDAL, President.

**CANADA SHIPPING COMPANY.**

BEAVER LINE OF STEAMSHIPS.

**SUMMER ARRANGEMENTS**

SAILING BETWEEN Montreal and Liverpool.

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

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

LAKE MANITOBA, G. B. Scott, Sept. 27. LAKE HURON, W. Borsson, Oct. 4. LAKE WINNIPEG, W. Steyvert, Oct. 11. LAKE CHAMPLAIN, P. A. Jackson, Oct. 18. LAKE NEPIGON, H. Campbell, Nov. 1. LAKE MANITOBA, G. B. Scott, Nov. 8. LAKE HURON, W. Borsson, Nov. 15.

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

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

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

**WALTHAM WATCHES.**

SAVAGE & LYMAN, 219 St. James Street.

have now in Stock a large assortment of the Celebrated

WALTHAM WATCHES, IN GOLD AND SILVER CASES,

direct from the Manufactory.

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

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

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

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

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

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

The undersigned have been appointed Agents  
for this well-known and old-established Com-  
pany, and are now prepared to write  
Ocean Marine Risks  
at CURRENT RATES, and beg leave to solicit  
a share of the patronage of the shipping public.  
OPEN POLICIES ISSUED.  
LOSSES PAID PROMPTLY at any of the  
Company's Agencies in any part of the world.

**J. F. NOTT & Co.,**  
AGENTS,  
119 ST. FRANCOIS XAVIER STREET,  
MONTREAL.  
Telephone communication. 4



**To Farmers and others wishing to Sell  
Improved Lands.**  
The Department of Agriculture and Public  
Works request persons desirous of selling im-  
proved Farms should communicate with W.  
S. Desbarats, Esq., Province of Quebec Im-  
migration Agent, P.O. Box 175, Quebec.

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

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

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

**Blank Books!**  
**Blank Books!**

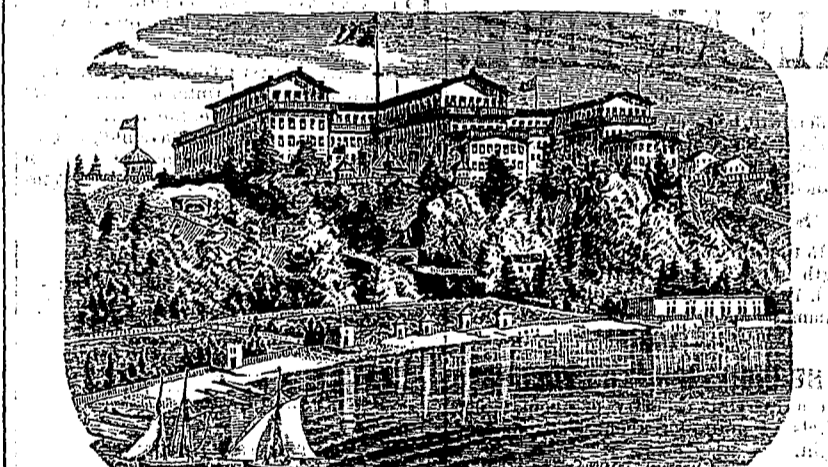
LARGE STOCK always on hand.  
Special patterns to order on short notice.

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256 and 258 St. James Street,  
MONTREAL.

INSURANCE.  
**CONFEDERATION LIFE ASSOCIATION.**  
*Incorporated by Special Act of the Dominion Parliament.*  
Guarantee Capital, \$500,000. Government Deposit, \$86,300.  
Capital and Assets, 31st Dec., 1879, \$906,337.  
**HEAD OFFICE, TORONTO, ONT.**  
President: Sir W. P. HOWLAND, C.B., K.C.M.G.  
Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.  
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Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College,  
Cambridge.  
Managing Director: J. K. MACDONALD.  
Manager for the Province of Quebec: H. J. JOHNSTON.

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

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



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

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

INSURANCE.  
**LIVERPOOL & LONDON & GLOBE**  
**Insurance Company.**  
CANADA BOARD OF DIRECTORS:  
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THOS. CRAMP, Esq., Deputy Chairman.  
THEODORE HART, Esq.  
ANGUS C. HOOPER, Esq.  
EDMOND J. BARBEAU, Esq.  
CAPITAL.....\$10,000,000  
AMOUNT INVESTED IN CANADA, 900,000  
TOTAL INVESTMENTS.....\$1,000,000  
Mercantile Risks accepted at the lowest cur-  
rent rates.  
Dwelling Houses and Farm Property in-  
sured at reduced rates.  
G. F. C. SMITH,  
Chief Agent for the Dominion.

**NORTH BRITISH AND MERCANTILE**  
**FIRE AND LIFE INSURANCE CO.**  
ESTABLISHED 1809.  
Subscribed Capital - £2,000,000 Stg.  
**FINANCIAL POSITION OF THE COY.**  
1.—FUNDS AS AT 31ST Dec., 1878:  
Paid-up Capital.....\$350,000 Stg.  
Fire Reserve Fund.....794,577  
Premium Reserve.....305,085  
Balance of Profit and Loss.....57,048  
Account.....57,048  
Life Accumulation.....2,852,567  
Annuity Funds.....30,080  
2.—REVENUE FOR THE YEAR 1878:  
From Fire Department:  
Fire Premiums and In-  
terest.....£976,160  
From Life Department:  
Life Premiums and  
Interest.....£438,787  
Inte'l, &c. on An-  
nuity Funds.....12,040  
£450,777  
Total Revenue.....\$1,420,987  
or, \$9,044,428.73  
WILLIAM EWING, Inspector.  
GEORGE N. AHERN, Sub-Inspector.

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

**WILLIAM WINGFIELD-BONNYN,**  
A. M. I. C. E., LONDON.  
M. A. S. C. E., NEW YORK.  
HON. M. C. I., MILAN.  
**Consulting Civil Engineer,**  
Inspector, Surveyor and Valuer of Railway  
Works.  
IMPORTING AGENT OF ALL KINDS OF  
**British Made Machinery,**  
Railway Springs,  
Buffers, Axles, Wheels,  
Weldless and Lap-Welded  
Steel and Iron Tubes for  
Locomotive & Marine Boilers,  
Steel and Iron Rails,  
Patent Fish-Joints,  
Bolts and Nuts, &c. &c.  
FILES, SPRING and SHEAR STEEL,  
STEAM and HYDRAULIC PACKING,  
STEEL PLATES and BARS,  
BEAMS and ANGLES,  
ANGLE IRON GIRDERS,  
PATENT LATHES,  
General SHOP FITTINGS  
AND MACHINE TOOLS.  
STEEL & IRON LAUNCHES & YACHTS  
for shallow Lake and River navigation.  
IRON and ZINC ROOFS, IRON BUILD-  
INGS, FIRE PROOF STORES, MARKETS  
&c. &c.  
SILICATE and other PAINTS:  
BOILER, BRIDGE and SHIP PLATES, &c.  
**26 HOSPITAL STREET, (up stairs)**  
MONTREAL. 28-5m



INTERCOLONIAL RAILWAY.

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

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

Table with 2 columns: Station Name and Time. Includes routes like Riviere-du-Loup, Cacouna, Trois Pistoles, Rimouski, Little Metis, Metapedia, Campbellton, Dalhousie, Bathurst, Newcastie, Moncton, St. John, and Halifax.

These Trains connect at Chaudiere Curve with the Grand Trunk Trains leaving Montreal at 10 o'clock p.m., and at Campbellton with the Steamer St. Lawrence, sailing Wednesday and Saturday mornings for Gaspe, Perce, Paspebiac, &c., &c.

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

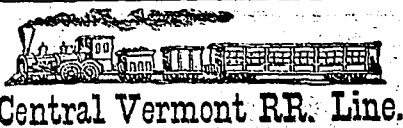
The Pullman Car leaving Montreal on Monday, Wednesday and Friday runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday to St. John.

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

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

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

RAILWAYS.



Central Vermont R.R. Line.

OLD RELIABLE SHORT ROUTE.

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

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

TRAINS LEAVE MONTREAL.

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

9.00 a.m. LIMITED EXPRESS for Boston, via Concord, Manchester, Nashua, Lowell, arriving in Boston at 7 p.m. and New York via W. R. Junction and Springfield at 10.30 p.m.

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

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

GOING NORTH.

FAST TRAIN FROM New York

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

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

Night Express leaves Boston at 7.00 p.m., via Lowell, 8 p.m., and via Fitchburg, and New York at 1.30 p.m., via Springfield, arriving in Montreal at 8.25 a.m.

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

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

J. W. HOBART, General Supt. S. W. CUMMINGS, General Passenger Agent. St. Albans, Vt., July, 1882.

THE Canada Mutual Telegraph Co.

MAIN OFFICE,

56 ST. FRANCOIS XAVIER STREET.

Direct Connection with

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

IN THE DOMINION OF CANADA,

and with all principal points in the UNITED STATES.

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

NORTH AMERICAN

LIFE ASSURANCE COMPANY.

(Incorporated by Special Act of Dominion Parliament.)

Head Office, 23 Toronto Street, Toronto.

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

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

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

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

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

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

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SPOOL COTTON

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

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THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD

- AT THE - CENTENNIAL EXHIBITION - FOR -

Excellence in Color, Quality and Finish.

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

Wm. Barbour & Sons, IRISH FLAX THREAD LISBURN.

Received Gold Medal the Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & CO.,

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

COAL TRADE JOURNAL.

PUBLISHED EVERY WEDNESDAY. Established April 21st, 1868. 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.

Welland Canal Enlargement.

Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this Office until the arrival of the Eastern and Western Mails on FRIDAY THE 1ST DAY OF SEPTEMBER next, for the deepening and completion of that part of the Welland Canal, between Ramey's Bend and Port Colborne, known as Section No. 31, embracing the greater part of what is called the "Rock Cut."

Plans showing the position of the work, and specifications for what remains to be done, can be seen at this Office, and at the Resident Engineer's Office, Welland, on and after FRIDAY, THE 18TH DAY OF AUGUST NEXT, where printed forms of tender can be obtained.

Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of four thousand dollars must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

The cheque of money thus sent in will be returned to the respective contractors whose Tenders are not accepted.

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

By order A. P. BRADLEY, Secretary. Department of Railways and Canals, Ottawa, 15th July, 1882. 29-7w

GRAND TRUNK R.Y.

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

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

Fare from Montreal.....\$08.30

MANITOBA AND THE NORTHWEST.

FARMING LANDS FOR SALE.

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

THE GREAT FERTILE BELT FOR SALE.

and now offer 500,000 ACRES

in the Townships already Surveyed.

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

Splendid Prairie Farms, Grazing Lands and Wood Lots.

Prices range from \$3 to \$8 per acre, according to location, &c. Terms of payment remarkably easy. Pamphlets giving full information about the country, and the lands for sale, can be had on application at the Company's offices in Winnipeg and at Montreal.

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

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We continue to act as Solicitors for Patents, Caveats, Trade Marks, Copyrights, etc. for the United States, Canada, Cuba, England, France, Germany, etc. We have had THIRTY-FIVE YEARS EXPERIENCE. Patents obtained through us are noticed in the SCIENTIFIC AMERICAN. This large and splendid illustrated weekly paper, \$3.20 a year, shows the Progress of Science, is very interesting, and has an enormous circulation. Address MUNN & CO., Patent Solicitors, Publishers of SCIENTIFIC AMERICAN, 37 Park Row, New York. Hand book about Patents sent free. 47



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 OF LONDON, ENGLAND.  
 CAPITAL. - - - \$10,000,000.  
 All descriptions of property insured at the lowest current Rates.  
 HEAD OFFICE FOR THE PROVINCE OF QUEBEC:  
 53 and 55 St. Francois Xavier Street,  
 MONTREAL.

**W. R. OSWALD,**  
 General Agent.  
 88-3m

**THE BELL TELEPHONE CO. OF CANADA.**  
 ANDREW ROBERTSON, President.  
 C. F. SISE, Vice-President.  
 C. P. SCHEPHERD, Secretary-Treasurer.

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY, LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.  
 This Company will arrange for Telephone lines between Cities and Towns where exchange systems already exist in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having exchange facilities with the nearest telegraph office, or to build private lines for individuals or firms, connecting their different places of business or residence.  
 Attention is respectfully invited to this matter, and any further information relating here to can be obtained from the Company.

No. 12 Hospital St., Montreal.  
 N.B. All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution and for damages for infringement, and will be prosecuted to the full extent of the law.

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

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

**MR. CLENDINNEN'S**  
 STOVES and RANGES,  
 Are made in his own works here.  
 No Dealer can sell the same quality of Goods  
 CHEAPER THAN THE MANUFACTURER.



**CANADIAN PACIFIC RY**  
 EASTERN DIVISION.

**Saturday Afternoon Express**  
 Train to the Country.  
 To accommodate the large number of city people who spend their Sundays during the summer at Ste. Rose, Lachute, and the other fashionable suburban summer resorts situated on the line of the Canadian Pacific Railway, a special train will run every Saturday for the remainder of the season, commencing Saturday, August 5th, leaving Hochelaga at 2 p.m., Mile End, 2.10 p.m., for Lachute and intermediate stations, returning Monday, reach Mile End at 8.55 a.m., Hochelaga 8.45 a.m.  
 For Tickets and information, apply at CITY TICKET OFFICE, 103 St. James Street.  
**ROBERT BAKER, GEO. W. HIBBARD,**  
 32-110 Gen. Supt. Ass. Gen. Pass. Agt.



**THE WEBER BABY GRAND.**  
 RECEIVED HOME.

**"THE WEBER PIANO"**  
 Is generally acknowledged the grandest instrument of music which has ever appeared in the household, or adorned the Lyric Stage. Its tones are pure and beautiful beyond all others. It is sweet, sympathetic and plaintive, or loud, grand and majestic, at the will of the performer. In its capacity to portray feeling, and in its wonderful power of expression, it stands absolutely without a rival. The duration of its tones, quick responsive action, and perfect mechanism, place it, in the estimation of all musical people, above and beyond all its competitors. For many years the "Weber" Piano was used only by the wealthy and musical aristocracy of the United States; but since the Philadelphia Exhibition, where it was first placed before the public in competition with the great makers of the world, the demand for it has been unprecedented.  
 The first second-hand instrument of this maker, offered at public competition in Montreal, though a square, several years in use, realized \$515.00. This was far above the price reached by any other piano, and shows that a good piano, like a good painting, will always command its price.  
**NEW YORK PIANO CO., ST. JAMES ST., MONTREAL,**  
 SOLE AGENTS, WHOLESALE AND RETAIL.  
 SEND FOR THE NEW ILLUSTRATED CATALOGUE.

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*Life Assurance Company of Canada.*

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The only Company in America issuing Un-conditional Life Policies.

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

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

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**Boston Marine Insurance Co.**

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INSURES ALL OCEAN-MARINE RISKS AT CURRENT RATES.

LOSSES PAYABLE at Boston, Montreal or London.

**HERRIMAN & ROSS,** Agents. 18-11

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CAPITAL - \$12,500,000.

**FIRE AND LIFE**

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**FRED. COLE,** GENERAL AGENT.

**Canada Paper Co., PAPER MAKERS**

AND **WHOLESALE STATIONERS**

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

Toronto Branch: 11 Front St., West.

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

**RICHIEU AND ONTARIO NAVIGATION CO.**

**SPRING ARRANGEMENTS.**

The Steamers of this Company between **MONTREAL and QUEBEC**

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

**STEAMERS BETWEEN Montreal and Hamilton**

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

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

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

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

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

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

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

**DAWES & CO. BREWERS AND MALSTERS.**

INDIA PALE AND XX MILD ALE.

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

LACHINE LAGER now ready.

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

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