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Sheriff
Court House
21 Oct 1882

The Shareholder

AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol. IV.—No. 23.

MONTREAL, FRIDAY MORNING, JUNE 9, 1882.

\$2.00 per Annum

RAWLINGS'

CELEBRATED ENGLISH

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BRIGHTON SELTZER,
POTASS WATER,
GINGER ALE.

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The above Line of First-class Steamers
are now running between

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Calling at intermediate ports, and con-
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Wharf, foot of Dalhousie Street on WED-
NESDAY, 14th inst. at 7 p.m. for DULUTH.

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

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ST. LAWRENCE HALL, MONTREAL.

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

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

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

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

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THE ACCIDENT is the only Purely Accident Insurance Company in America. It has
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THE GUARANTEE COMPANY OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the
rate of

ONE-HALF PER CENT. PER ANNUM IS REACHED.

This Company is under the same experienced management which introduced the
system to this continent seventeen years ago, and has since actively and successfully
conducted the business to the satisfaction of its patrons.

**OVER \$150,000 HAVE BEEN PAID IN CLAIMS
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not liable for the responsibility of any other risk.

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Incorporated, A.D. 1855.

Paid up Capital.....	\$2,000,000
Reserve Fund.....	1,000,000
Total Assets.....	6,350,000

THE COMPANY

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

ALSO

Receives money for more permanent invest-
ment, for which Debentures are issued with
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The laws of Ontario authorize the Invest-
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Company's Buildings,
Toronto. Manager,

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BANK OF MONTREAL.

Established in 1818.

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

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Montreal.

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

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REST..... 1,400,000

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Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

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Collections made on the most favorable terms.
Interest allowed on deposits.

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London, England—The Bank of Scotland.

Eastern Townships Bank

AUTHORIZED CAPITAL, - \$1,500,000
CAPITAL PAID IN 1st MAY, 1882 1,397,584
RESERVE FUND 220,000

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CAPITAL, PAID-UP, \$3,000,000.

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Winnipeg, Portage La Prairie.

AGENTS.

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New York.—Messrs. Walter Watson and Alex. Lang.
Boston.—Tremont National Bank. 30-

EXCHANGE BANK OF CANADA.

HEAD OFFICE, - - - MONTREAL.

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

BRANCHES:

Aylmer, Hamilton, Park Hill, Bedford.
Interest allowed on deposits in Savings Department.
Drafts on England, Boston and New York bought and sold.
Good commercial paper discounted.
Collections receive special attention, and are remitted for on day of payment.
THOS. CRAIG, Cashier.
Nov. 10th, 1880 40-tr

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

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Sherbrooke, - John Campbell, do

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Newfoundland—The Commercial Bank of Newfoundland.
Province of Ontario—The Bank of Toronto.
Maritime Provinces—The Bank of New Brunswick. The Merchants Bank of Halifax. The Bank of Montreal.
Manitoba—The Merchant Bank of Canada.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital: \$2,000,000

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NEW YORK—National Bank of the Republic.
QUEBEC AGENT—La Banque Nationale, 32

BANKS.

MERCHANTS BANK OF CANADA.

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

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Gannanque, Ottawa, St. Thomas,
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Chicago Branch—158 Washington Street, J. S. Meredith, Manager

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

Drafts issued available at all points in Canada.

Sterling exchange and drafts on New York bought and sold.

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

Collections made on favorable terms.

The Molsons Bank.

Incorporated by Act of Parliament, 1855.

Capital, \$2,000,000, Rest, \$250,000.
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Ingersoll, Ridgetown, Waterloo, Ont
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New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company and its Branches.

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Newfoundland—Commercial Bank of Newfoundland, St. Johns.

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Antwerp, Belgium—La Banque d'Anvers. Collections made in all parts of the Dominion and returns promptly remitted at west rates exchange.

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

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JUNE 9, 1882.

CONTENTS OF THIS NUMBER.

Bank of Montreal Meeting.	Bank Officials.
The Stock Market.	'The Ghouls Again.
Mr. Smither's Speech.	Merchants' Bank of Canada.
Land Grants to Railways.	Our London Letter.
Montreal Bank Shareholders	Correspondence.
Life Insurance in Canada.	Editorial Notes.
Timber Limit-Holders Ass.	An. Report Bank of Montreal
The Revenue.	Maritime Bank Report
Insurance by Government.	Miscellaneous.
The Progress of Toronto.	A Dreadful Discovery.

BANK OF MONTREAL MEETING.

THE Annual Meeting of this giant institution, with its twelve million capital and five and a half million rest, overshadows in importance all other bank meetings. Its ramifications extend to all parts of the world, and in its dealings the questions involved in its management required a nerve and calmness such as were not found wanting in the able President's speech on the report. In his remarks is to be observed a comprehensive view of the state of the Dominion, from a financial rather than a political point, and, therefore, void of claptrap. Mr. SMITHERS states the present rest is the highest point the Bank ever reached, and at which it stood in 1875 until 1879, when the times required that half a million should be taken from it. The net profits reported last year were \$400,000 in excess of the previous year, and this year an improvement on last of \$188,000. But Mr. SMITHERS states that the increase of business has not been confined to the Bank of Montreal. The total loans and discounts on the 3rd April last show an increase over the same day of 1881 of \$36,000,000, amounting in all to the enormous sum of \$176,000,000, a sum never reached before. Most interesting items to shareholders may be culled from President SMITHERS' remarks. There is not a word wasted, and they will amply repay a careful perusal. On one point the President seemed inclined to prophesy. He clearly stated that banks could not go on expanding at the present rate, and that over-production may cause an unpleasant tightness of money. Coming from such an authority, we repeat President SMITHERS' statement. On a most important point, that gentleman said:—"It is quite certain that we—that is, the banks generally—cannot go on expanding at this rate much longer, and the sooner we understand that the better. Of course, much depends upon the crops, about which there is, of course, as yet considerable uncertainty. I do not wish to make any extravagant or exaggerated statements, but I think it is an undeniable fact that trade is not in an altogether satisfactory condition. Complaints are very general that profits are light, and it is pretty well understood that considerable stocks of merchandise have had to be carried over, and then it is to be feared that manufacturers

are being, or are likely to be, overdone, at least in certain directions—for example, I find from information obtained from the most reliable source, that there are 18 cotton mills now running and 6 under construction, making 19 in all, in addition to which we know that many of them have largely increased their capacity, and others are doing so." Mr. YATES, of Brantford, threw a little life into the meeting, as he generally does, by some remarks humorously put, to close up the rest to the required six million by a *pro rata* call on the shareholders. The General Manager, Mr. BUCHANAN, found that the President had left little for him to say; nevertheless he made some useful points. On the whole, it is a very important report, well recorded and clearly understood, and must have taxed the Secretary's, Mr. R. A. LINDSAY, powers in producing it to no little degree.

THE STOCK MARKET.

"THE STREET" has passed through a dull and uneventful week, the entire transactions having been on a very limited scale. In Toronto and Ontario, the sales were merely nominal in amount, and with a tendency to a fall. People's, Molson's, and Jacques Cartier were entirely unsought. Montreal ranged between 208½ and 211, closing at 209; the fall was attributable to a rumor, well put about, that the proposed great land sale was "off," and the recovery to the fact that satisfactory negotiations for the transfer were about completed: sales this week, 2,554 as against 4,109 in our last report. Merchants' has fallen in sales from 1,038 last week to 776 this, while quotations have ranged between 128 and 130, closing at 128, a slight diminution from last week. Commerce holds its own pretty well, prices ranging from 147 to 148, closing at 147; sales 1,754 this week as compared with 1,765 as shown in our previous table. Montreal Telegraph has somewhat improved in demand, the sales amounting to 1,367 as against 645; quotations, too, have improved a shade, ranging between 132½ and 134, and closing at 133½. It is worthy of record, as being almost without precedent, that during one entire day of this week and last week, not a single transfer in this stock was effected! The excitement in Richelieu continued, its motto being "onward and upward." Sales this week have advanced from 1,876 to 2,526, and prices ranged between 69½ and 72 as against 68 and 70 last week, and closing yesterday at 71. By Thursday, however, the excitement appeared to have died away, as not a single transfer was effected. City Passenger has picked up a little, at about last week's rates, and closing at 143½, with a total of 250 sales. City Gas fairly maintains its activity, the sales this week reaching 4,505, while they were 4,197 in our last report; prices lower than last week, and closing at 170. Cotton has not been "King" this week, as with the exception of 172 sales in Dundas and 19 in Canada Cotton there

were no transactions at all. St. Paul continues to grow in demand, the sales reaching 1,175 this week against 1,100 last, both showing an unusual amount of transactions; prices, too, were something more than maintained, having reached as high as 137, but dropping to and closing at 134.

The money market is unchanged, with rates of 5 to 5½ per cent. for call loans on stocks, and 6 to 7 for time loans and mercantile paper. Sterling Exchange was a trifle stiffer, but rates are unchanged at 9½ to 9½ prem. for 60-day bills between banks, 9½ to 9½ prem. counter rates and 10 to 10½ prem. demand. Currency drafts are 1-16 discount to par.

MR. SMITHERS' SPEECH.

THE National Policy does not sit well on the Free Trade and nondescript political parties. They have lost power, and when just wheeling into line with the rest of common-sense people as to the value of protection to this country, Mr. SMITHERS' speech aroused them. They dilate now on how all and sundry are coming rapidly to smash; and all they have said in favor of a modified protection, with a view of sneaking into popular favor—there was nothing real about it—they have suddenly swallowed. Now, we have carefully read the speech of the President of the Bank of Montreal, and instead of all this violent reaction, tattled about, by the electric-eel press, we find a calm and deliberate opinion that the country has highly prospered—under the National Policy of course—but that like many a country as well as many an individual making money too fast, we are warned in a fatherly way to pull up and reflect a little, let us first absorb, in fact, what has been over-imported. A truly sensible advice, which by no means reflects on the National Policy. Mr. SMITHERS, however, appears to have overlooked the fact that a part of the immense discounts he speaks of were once obtained elsewhere. For instance, we, until lately, imported a large number of things, both from the States and Great Britain, which we now manufacture ourselves, and of this change the banks are reaping a rich reward, as well as the people of the Dominion.

SURPLUS REVENUE.—The U. S. surplus revenue of the fiscal year ending June 30 is likely to reach \$150,000,000. It is estimated that \$15,000,000 will be required to satisfy the demands of the pension list next year. The bonded debt decreased \$15,000,000 during May. The total Government receipts for May were \$36,500,000, an increase of \$4,300,000 as compared with May last. The total receipts for the past 11 months were \$374,425,000, nearly \$14,000,000 greater than the receipts for the year ending 30th June last.

ENGLISH TRADE RETURNS FOR MAY.—During May British imports increased £3,500,000 as compared with the same month last year. The exports increased £959,000.

LAND GRANTS TO RAILWAYS.

In a country governed by party it has come to be a matter of course that any and every measure introduced by the majority will be opposed. Thus the announcements at Ottawa, Quebec and elsewhere, of great cessions of the public domain in the interests of railway construction for the purpose of developing the resources of the country encountered the usual obstacles. In some matters of detail there are no doubt frequently objectionable features, but that the policy as a whole is a sound one admits of little successful contestation. Indeed it is hard to conceive how, without such a bait, new countries would ever own these powerful adjuncts of civilization, these great attractors of population. The experiment was first tried on a large scale in the United States, where from time to time considerably more than one hundred and fifty million acres of the national domain were aliened in favor of the iron road. The result is shown in the marvellous filling up of the Western and South-Western States and in the great influx beyond the Rocky Mountains. As a small illustration in point, there were in California, in 1850, only eight hundred and seventy-two farms. At that time communication was over a trackless waste, but since the opening of the railway, the homesteads have increased to nearly thirty-six thousand, to say nothing of the great urban populations. What the rail really has just done for that part of the world it can repeat on a scale of equal magnitude on a somewhat higher northern parallel, and, partisan prejudices altogether aside, the Canadian people expect confidently to see it done again, and that soon. Already its possible capacity to confer a national good has been foreshadowed in the recent speech of the President of the Bank of Montreal. That delivery took by no means an optimist view of the outlook for the early future. A wise warning was thrown out in ideas which were singularly closely anticipated in the editorial columns of THE SHAREHOLDER of the 26th ult. But at the late meeting the opening of our Great North-West was relied upon to break the force of any financial and commercial crisis that may come upon us. Into that part of the Dominion population and capital are flowing to an extent even beyond the most sanguine expectations. In Winnipeg alone the banks hold upwards of eight millions of dollars awaiting investment. The construction of the various lines and other public works will for years to come cause a large annual expenditure. Add to this the extraordinary energy which the various colonisation societies are exhibiting in filling up their lands, and the exceptional wealth of the immigrants arrived and arriving, and one can hardly doubt that that section of country at least has a long era of prosperity before it. We in the East already possess cotton-mills in the extraordinary proportion of one to every two hundred thousand of the inhabitants throughout the

Dominion! Our interest in the rapid growth in population and wealth of the North-West is therefore not an entirely unselfish one. We are ourselves quite confident as to its great future, and it has already demonstrated beyond all question the wisdom of the policy of a wise surrender of national domain for purposes of railway construction.

MONTREAL BANK SHAREHOLDERS.

THE following remarks respecting the shareholders of the Montreal Bank have been generally read in this city. Outside, however, there are many places which they will not reach, unless through the medium of THE SHAREHOLDER. As they are by no means without interest, we republish them, the speaker being Mr. W. J. BUCHANAN, the General Manager:—"Another thing is the stock of the Bank and the number of our family, so to speak. The number of shareholders this year is 2,012, or an average held by each of 30 shares. Last year the number of shareholders was 2,191, or an average of 29 shares held by each. So it will be seen that our family has slightly diminished. Each one holds on an average one share more. The precise number of shares on the street it is difficult to ascertain. Last year we had in the hands of bankers and brokers 6,086; this year the number is 5,087. That would appear as though regular investors held more, but I think after an examination of our list that there are more shares on the street now than last year, as some of our rich men make temporary use of a portion of their accumulations by lending on the stock."

LIFE INSURANCE IN CANADA.

The annual official report for 1881 of the Government Insurance Superintendent is just issued, and contains some interesting statistics connected with this class of business. The principal of these may be thus summarised:—

	Prem. for year.	Am't of new policies.	Total am't in force.
All Co's. for 1881.....	3,099,925	17,632,511	103,092,159
" " 1880.....	2,721,128	13,906,887	91,272,126
Increase.....	398,797	3,715,624	11,820,033
Canadian Co's., 1881.....	1,296,262	11,158,479	46,043,591
" " 1880.....	1,039,341	7,547,876	37,838,518
Increase.....	256,921	3,610,603	8,205,073
British Co's., 1881.....	613,595	2,540,620	20,784,319
" " 1880.....	579,729	2,302,011	19,789,863
Increase.....	33,866	238,609	994,456
American Co's., 1881.....	1,190,068	3,923,412	36,264,249
" " 1880.....	1,102,058	4,057,000	33,643,745
Increase.....	88,010	2,620,504
Decrease.....	133,588

This shows an increase as compared with 1880 in premium receipts of \$398,797, of new business \$3,715,624, and of total in force \$11,820,033. It is worthy of note, too, that of the \$398,797 increase noted in premium income our local companies gained \$256,921. Of the \$3,715,624 increase in new business Canadian companies obtained \$3,610,603, and of the increase to the total in force \$11,820,033 Canadian companies are credited with \$8,205,073, while the amount of new business reported by Amer-

ican companies is actually \$133,588 less than in 1880. This latter result is no doubt directly due to the swindling policy of so many of the American companies in systematically resorting to litigation with a view of evading payment altogether. We have steadily pointed out and denounced this dishonest course for months past, and trust that the fact just pointed out by the Superintendent has been partially due at least to our oft-repeated warnings.

TIMBER LIMIT-HOLDERS' ASSOCIATION.

ALARMED at the recent action of the Quebec Government, by which the interests of all the limit-holders of this Province were so gravely menaced, these gentlemen held a meeting here this week to consider the best means for the preservation of their property in future, and for similar purposes. Although the gathering was a large one, the French names entered were conspicuous by their absence, the proprietors of all the limits being almost entirely English-speaking persons. The object of the new Association was, it was announced, to be that of protection against such future danger as that which has just so narrowly been escaped. Also, to secure such new legislation next session as will give further security to the titles under which they now hold. An annual subscription is to be payable by members, and the following resolution was also carried:—"That the Council, should the emergency arise, have the right of levying a contribution per square mile on limits at the rate of and not exceeding: On pine limits valued at \$200 or upwards per square mile—\$1 per mile. Pine limits valued at less than \$200 per mile—50 cents per mile. Mixed pine and spruce limits, 50 cents per mile; spruce limits only, 25 cents per mile." Being now effectually organised, and ample sinews of war thus provided for any future contest, the limit-holders no doubt find themselves in a state of comparative security to which they have hitherto been strangers.

THE REVENUE.

THE following is the statement of the revenue and expenditure on account of the Consolidated Fund of the Dominion of Canada as by returns furnished to the Finance Department to the end of May, 1882:—

Revenue.	Amount.
Customs.....	\$1,772,605 00
Excise.....	538,613 86
Post Offices.....	113,689 24
Public Works, including railways ..	286,283 03
Micellaneous.....	144,581 49
Total.....	\$2,855,772 72
Less receipts from Dominion lands transferred to capital.....	473,556 65
Total.....	\$ 2,382,216 07
Revenue to 30th April, 1882.....	27,171,980 05
Total.....	\$29,554,196 12
Expenditure.	
Expenditure.....	\$ 2,793,685 38
Expenditure to 30th April, 1882 ..	19,770,127 08
Total.....	\$22,553,813 06

Thus the Treasury goes on steadily increasing its unparalleled surpluses—a fact which cannot fail to have its weight on the forthcoming general election.

INSURANCE BY GOVERNMENT.

As was inevitable, the new insurance scheme of the English Post-Office is severely criticised by the English insurance journals, as likely to come into damaging competition with all ordinary life insurance companies doing a middle-class business. The most ridiculous feature of it, according to these authorities, is the "old-age pay," which is to commence at five years and go on to sixty. A child of five years is to begin saving two cents a week, which, when he is sixty, will furnish him with an annuity of \$20 for his remaining years. The *Commercial World* says, "Had it been put forward by any company or society, it would have been at once denounced by the press as a very clumsy swindle." But all the united protests of the press are likely to be of non-effect on the course of an Administration supported by a powerful parliamentary majority. Had not a strong Government existed at Ottawa also, we should doubtless have heard a good deal more than we did of the recent announced intention of our own rulers to legislate in the same direction. In either case, however, resistance would have been futile, and nothing was left in both but to put the best face possible on the matter.

THE PROGRESS OF TORONTO.

THE intelligent stream of visitors from the old world, by which we do not mean Great Britain alone, but Germany particularly, has been making some favorable comparisons between the capital of Ontario, as against any other European city of its size and neighborhood, in point of wealth, in manufacturing enterprises and in agricultural advancement. As a result of this go-aheadiveness, let us take for a moment the vast amount of wealth accumulated and distributed in turn by banks, the value of loan and insurance companies. It is not the intention at present to mention the whole of them, merely such as occur for the moment. Meanwhile, the field for young men in charge of banks, thought to be too young for Montreal, has been covered with wonderful success. Headquarters seem to have put forward their most vigilant men to gather the golden harvest, and well they have used their opportunities on behalf of the shareholders. Of the young men who have signally succeeded in the Queen City is Mr. YARKER, the agent of the Bank of Montreal; Mr. BETHUNE, the first and present manager of the Dominion Bank, who, with a capital of a million, has put by a rest in eleven years of half a million, paying 8 per cent. and all the expenses; Mr. WILKIE, of the Imperial; Mr. STRATHY, of the Federal, and others, no doubt, who do not suggest themselves for the moment. A glance at the wealth of some of these Toronto banks may be gathered from the following:

	Paid-up.	Rest.
Bank of Commerce.....	\$6,000,000	\$1,400,000
Bank of Toronto.....	2,000,000	500,000
Dominion Bank.....	1,000,000	500,000
Federal Bank.....	1,367,200	300,000
Imperial Bank.....	1,000,000	175,000

The rests above stated all refer to the last

annual statements, except the Dominion, which has just held its annual meeting, the Ontario being left out at present, as undergoing repairs. For a young country that is a fine exhibit. If we look at a few other companies, we find a loan company, the Canada Permanent Loan and Savings Co., managed by Mr. J. HERBERT MASON, standing so high that no man can buy its stock, because it is rarely for sale, with a capital of \$2,000,000 paid up, and \$1,000,000 rest, and whose total assets are nearly seven million! The insurance companies are doing well. The report of the Western Assurance Co., under management of Mr. J. J. KENNY, in THE SHAREHOLDER not long since, showed a healthy state of things; whilst the North American Life Insurance Co. claim that their premium revenue for last year was the largest ever secured in Canada by any company in its first year, and is now largely in excess of that year. The sign everywhere is of general progress in Toronto. They have the men, the means, and the back country to still cry, Onward! The manufacturing, shipping, and general business of the port is in keeping with all its other progress—a great contrast to the older cities of the Province of Quebec.

NEW YORK INSURANCE.—It is stated that the entire assets accumulated by the life insurance companies doing business in New York exceed four hundred and fifty million dollars, against which their reserve and other policy liabilities amount to \$373,678,800. This leaves a surplus, by the New York standard of valuation, which assumes that 4½ per cent. interest is realized on investments of more than seventy-six million dollars. Of these, the thirteen New York companies hold considerably more than half, or \$40,007,918. As a whole, the companies hold one hundred and twenty dollars for every one hundred dollars of present liability.

BANK OFFICIALS.

THE eulogiums just passed both by the President and by the General Manager of the Bank of Montreal on the entire staff of that institution cannot fail to have been in the highest degree gratifying to the gentlemen thus flatteringly indicated. The President most properly thinks the Bank "very fortunate in having able and intelligent" men at the head of these establishments—that is, the principal offices and the various branches. Mr. BUCHANAN follows in the same strain, and says it is a service in which the officers take a pride, and that they not only serve the Bank with fidelity, but that they take a personal interest in observing and promoting its welfare. This is much to say of an institution employing some three hundred and fifty officers of the class referred to, and it does them the highest honor to have earned such lofty commendation. Mr. STEPHEN was doubtless correct in attributing much of this *esprit de corps* to the policy pursued by the Bank for years past of taking on young men

and allowing them to rise by seniority. Such a line cannot, of course, be pursued without deviation. Occasions must arise, either from markedly superior aptitude or other unquestionably good motive, when the right of seniority must be made to give way. Such cases, however, are the exception proving the rule as much so as that of clerks declining promotion and commencing life anew on their own account. The last few days have been fruitful in such secessions, the great North-West being the invariable attraction, and we heartily wish the young adventurers the fullest success. The recent Report of the Montreal Bank called for the observations above alluded to as to the qualities of bank officials, and were of course applied solely to those connected with that great institution. They are, however, equally applicable, we believe, to all our Canadian financial institutions. This body of gentlemen enjoys, as a whole, a reputation for integrity, industry, suavity, and knowledge of the details of the business with which they are connected which people in other walks may envy and would do well to emulate. The pecuniary recompence they for the most part receive, inadequate as it always is, and ridiculously so as too frequently happens, they contrive to live on, and no newspaper records in any country can compare in infrequency with Canada in the reports of bank clerks found making dishonest use of the funds entrusted to them. They form a class of which the country may justly be proud, and we should be glad to see all Banks evince a better appreciation of their deserts by a large and general augmentation of their present inadequate stipends.

INSURANCE ROBBERS.—The report of the special committee of the New York Legislature shows that seven million dollars of the assets of New York insurance companies have been absorbed by receivers and their attorneys. Thirteen defunct companies have been sucked dry. The New York insurance department appears to have been wholly indifferent to this wholesale robbery, if not worse. The law which permitted these abuses is to be changed, and it is not improbable that the judge who appointed the swindling receivers will be impeached.

LIVERPOOL VIA HUDSON'S BAY.—At a meeting of the shareholders of the Nelson Valley Railway and Transportation Company held this week the Company was fully organized and Directors were elected. Of the latter all but one are residents of Montreal. This route, it will be remembered, has been made the subject of several editorial comments in THE SHAREHOLDER.

THE MARITIME BANK.—We are glad to find the Maritime Bank, of St. John, N.B., is gradually getting over its difficulties. The report of the annual meeting elsewhere distinctly shows this. There is every ground to hope that the Maritime in a year or so will attain its original mission. It is an institution wanted at St. John, and should be well supported.

THE GHOULS AGAIN.

THE *United States Insurance Gazette* says that the threatened collapse of the graveyard industry in Pennsylvania has been the means of making the agents branch out into fresh fields and pastures new, and efforts are now being made to extend the system south and west. Chicago is to be the centre of western operations; and in states where the laws are adverse to the business it will be carried on secretly. A Chicago syndicate has now agents in Pennsylvania negotiating for \$5,000,000 of insurance on the lives of old persons, who, it is to be presumed, are wholly ignorant that they are the subjects of such a nefarious scheme. It is as astonishing as it is discreditable that in a country pretending to a high degree of civilisation such an atrocious system should have been so long tolerated. If statutory enactments are in some States lacking to suppress it, a healthy public opinion should alone suffice to put it down. But the latter influence seems also to be equally wanting.

MERCHANTS' BANK OF CANADA.

THE net profits of the year's business, after deducting charges and interest on deposits were \$762,441.83, (provision made for the bad and doubtful debts of the year made in Contingent Fund Account); add profits brought forward from 1881, \$12,264.50; total, \$774,706.42.

This sum has been disposed of as follows:

Dividend No. 26, at 3½ p.c.	\$196,550 90	
" No. 27, at 3½ p.c.	199,454 28	
		\$396,005 18
Written off Bank Premises and Furniture account	20,000 00	
Transferred to Contingent Account	120,000 00	
Added to the "Rest"	225,000 00	
Balance carried forward to next year	13,701 24	
		\$774,706 42

THE NEW LAND COMPANY.—The lists of the Canadian North-West Land Company were opened yesterday, when \$1,000,000 worth were subscribed for. It is said that the applicants were not speculators, but substantial business men.

HUDSON'S BAY Co.—A special London cable says that a dividend of 14s. per share and a return of £2 per share will be recommended by the Hudson's Bay Company on their stock.

CORRESPONDENCE.

[We do not hold ourselves responsible for the opinions of correspondents.]

To the Editor of THE SHAREHOLDER:

SIR,—I have only to-day learned that my name has been published in the circulars and prospectus of the Provident Mutual Association of Canada as an honorary director. Whatever that may mean I do not know, but I beg to say that my name has been so used without my knowledge or consent, and the only connection I ever had with this Company was as a policy-holder, and which I am notifying them to cancel.

I shall feel obliged if you will call attention to this in your valuable paper.

Your obedient servant,

WM. FARWELL.

Cashier E. T. Bank.

Sherbrooke, 3rd June, 1882.

OUR LONDON LETTER.

(From a Correspondent.)

BARON GRANT AND THE EMMA MINE AGAIN.

The Emma Mine is again before the English public, notwithstanding the terribly bad odor in which it stood a few years ago, when it was manipulated by Baron GRANT. The property is now handled by an entirely new Company, engineered by Mr. McDUGALL, a canny Scot and a determined opponent of the Israelite, GRANT. To my mind, this GRANT is one of the most remarkable men of our time, starting out in the world, I believe, as an acrobat, but, like most of his race, with a soul for money. Gradually getting his hand in at financing, he bloomed in due course as a full-blown Company promoter, at which he probably made more money, in a short space of time, than any man of our day. Leicester Square, a few years ago, was a receptacle for filth and carrion in the west end of London. The title to the property was in dispute, and the Board of Works did not like to act in the face of a lawsuit. GRANT was then Member of Parliament for Kidderminster, and he stepped in where the Board of Works feared to tread. He purchased out the claimants, and extinguished their titles. He then arranged with the parish to take over the property, which, at a fabulous cost, he laid out as a public garden. The area is about three-quarters of an acre. This he surrounded with a marble curb and a brass-topped railing. In each corner of the ground he put a statue of an historical celebrity, and in the centre a huge marble basin and fountain surmounted by a statue of SHAKESPEARE. The ground was beautifully laid out, and ornamented with plants and flowers of every kind. He also furnished a large number of seats for the public use, and certainly those seats in a city like London are a great benefit. For all this he expected a title; but instead of being one of the nobility he only escaped by the skin of his teeth from going into penal servitude. He built, at Kensington, the largest private house in London, but he never occupied it, and now, I believe, it is to be pulled down because it can neither be sold nor tenanted. This GRANT made a big pile on the Emma mine, but McDUGALL put him into Court for fraud, and he had to disgorge a lot of the money. Now this same McDUGALL has floated a new Company to work the mine; but, in all likelihood, the only people who will reap any benefit are the vendors, promoters and employees. The mine is situated in Utah, a few miles south-east of Salt Lake city, in an auriferous district, said in the report to be rich in the precious metals. Wonderful the number of American enterprises floated from day to day on the English market, and with what readiness Englishmen subscribe for almost anything Yankee! in mines, in railroads, in banks, or, indeed, in anything else about which a good prospectus is put before the public! The resources of Canada are practically inexhaustible, yet there is, comparatively speaking, little or no noise made about them among capitalists in this country. Last year English company promoters went almost mad about gold mining in the East Indies, not less than twenty-five companies being formed to work the quartz reefs of that historic land. Many a shareholder in those wealth-creating companies severely burned his fingers, a result which your readers will remember I predicted at the time when the excitement was at its highest.

ELECTRICITY.

Now the sensation is Electricity, there being not less than eight different prospectuses at present before the public, and all asking for money to illuminate the world with the new light. The question comes, Will they all succeed? because, as yet, electricity is dearer than gas; but I suppose the cost of production will be gradually reduced. No doubt it is the coming force for a great many purposes, and I suppose these companies are starting with a view of getting charters and concessionary rights more than for making immediate profit.

THE ROYAL FORESTS.

Within twelve miles of London is Epping Forest, one of the royal forests laid out by William the Conqueror for his hunting purposes. Throughout the country there were, in the Norman, Plantagenet and Tudor periods, a number of these royal forests laid off exclusively for the use of the king. There are a few of them still in existence, but for walking in them a man is not put in the stocks or flogged at the cart's tail, as in the days of old. The two largest of them are now to a certain extent public property, namely, the New Forest in Hampshire and Epping Forest in Essex, near London. After some trouble the city corporation succeeded in getting this rural piece of country ostensibly for a public pleasure ground, but in reality to make it a basis for patronage and getting titles for Lord Mayors and fussy burgesses. Recently the Queen opened the forest with a big hulabaloo, notwithstanding that it has been opened to the public for several years. This move directed a deal of public attention to the famous piece of woodland, and now there is a company in the course of formation to build a tramway from London to the King's Oak, in the centre of the forest. The royal visit was a capital advertisement, and now some of the parties who got up the show are looking for their reward in the formation of a tramway company to carry excursionists from the great city to Epping's Royal Forest. At one side of the forest is Waltham Abbey, where Harold, the last of the Saxon Kings, is buried. William the Conqueror gave Harold's mother and his wife Edith, who implored the favor on their knees, permission to remove the body from the battle-field of Hastings to the Abbey of Waltham, where he was interred by two Saxon Monks, Osgood and Ailric. Under the tree now called the King's Oak, tradition says Henry the Eighth sat awaiting the report of a gun from his palace at Greenwich to signify to him the execution of Anne Boleyn. At last the gunshot was heard, and then, for joy, the Lord's anointed hunted for the remainder of the day in the forest, and next morning married Jane Seymour. At the Queen's Glen it is said Elizabeth addressed the trained bands of the city on their way to Tilbury to oppose the Spanish Armada. Altogether, the forest has an interesting history, and as a piece of scenery is simply magnificent, and no doubt a tramway to it would be a paying speculation; but the trick of getting royalty to advertise it is almost as good as Barnum's advertisement of Jumbo, about which silly people almost lost their senses. You Canadians no doubt fancy we English are a wonderfully hard-headed race, but I can assure you that we are pretty easily gulled, more especially if there is a little royalty mixed up in the matter.

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 8th June, 1882, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	No Board.	L.	H.	L.	H.	L.	H.	L.	H.		
Bank of Montreal	200	\$11,999,200	\$5,560,000	210	210 1/2			209 1/2	211	208 1/2	210	209 1/2	209 1/2	209	2554	
Merchants Bank	100	5,614,570	525,000		189			129	129 1/2		125 1/2	129	128	176		
Canadian Pk of Com.	50	6,000,000	1,400,000	147 1/2	147 1/2			147 1/2	148	147	147 1/2	147	147 1/2	175 1/2		
Bank of Toronto	100	2,000,000	600,000							179 1/2	179 1/2	179 1/2	179 1/2	75		
Ontario Bank	40	2,000,280	100,000					120	120	128 1/2	129	129	129	156		
Banque du Peuple	50	1,000,000	200,000								89			10		
Bank British North	150	4,800,000	1,200,000													
Molson's Bank	50	2,000,000	100,000										128	3		
Dominion Bank	50	970,250	450,000													
Federal Bank	100	1,357,260	300,000													
Imperial Bank of C.	100	1,000,000	175,000													
Banque Jac's Cartier	25	300,000														
Quebec Bank	100	2,500,000	325,000													
Banque Nationale	50	2,000,000	150,000													
Eastern Townships	50	1,302,787	220,000					123					124	20		
Union Bank	100	1,995,510	15,000													
Exchange Bank	100	500,000	200,000										170 1/2	32		
Banque d'Hochelegu		680,000														
Maritime Bank	100	697,800										48	50	44		
Montreal Tel. Co.	40	2,000,000	171,432		132 1/2			133 1/2	133 1/2	134			133 1/2	1367		
Dominion Tel. Co.	50	711,709												40		
Rich. & Ont. Nav. Co.	100	1,505,000	21,704		69 1/2			69 1/2	70 1/2	70 1/2	72	71 1/2	72	2528		
City Pass. Ry. Co.	50	8,000,000			135 1/2			135 1/2	136 1/2	137	141 1/2	141 1/2	141 1/2	259		
City Gas Co.	40	1,800,000		170	170 1/2			170	170 1/2	170	170 1/2	170	170 1/2	459 1/2		
Canada Cotton Co.	100									143 1/2				10		
Royal Canadian In. Co	50															
Dominion S. p. e.																
Mont. S. p. e. Stock																
Ont. Investment Ass.		100,000	100,000													
Loan & Mortgage	100	612,532	61,000													
Mont. Building Ass.	50	481,027														
St. Paul M. & M. R'way	100				135			135 1/2	136 1/2	137		135	134	1175		
G. & P. Ind. & G. Co.																
Canada Shipping Co.																
Montreal Cotton Co.																
Dundas Cotton Co.										122		123		174		
Canada Paper Co.																
Canada Central Bonds					103 1/2								103 1/2	130 1/2		
Champlain & S. L.																

THE MARITIME BANK.

The annual meeting of the shareholders of the Maritime Bank of the Dominion of Canada was held yesterday.

The President, Mr. Thomas Maclellan, having been called to the chair, and the cashier, Mr. Alfred Ray, appointed secretary, the minutes of the last annual meeting of the shareholders, held on the 3rd June last, and of a special meeting held on the 26th Sept. last, were read and approved of. The President presented the Directors report, follows:—

GENERAL STATEMENT, 31ST MAY, 1882.

Liabilities.

Circulation, (old issue \$3,962—new \$237,550)	\$ 241,512 00
Deposits from Dominion Government	42,377 78
Deposits payable to Dominion Government (security for Ins. Co.)	45,000 00
Deposits payable to Dominion Government (Contracts, other Co.)	52,725 00
Other deposits, payable on demand	126,731 55
Other deposits, payable after notice, bearing interest	172,049 19
Balances due to other Banks in Canada	14,471 59
Bills payable in London, not yet matured	219,444 21
Liabilities to the public	\$914,311 32
Capital, authorized, \$2,000,000	
" subscribed, 698,000	
" paid up	697,800 00
Reserve for rebate of interest at 6 per cent. on discounts not yet due, and for accrued interest on deposits	5,420 18
Profits	20,023 32
	\$1,637,554 82

Assets.

Specie and Dominion Notes	\$ 161,267 47
Notes of and Cheques on other Banks	19,587 58
Balance due by Banks in Canada	613 73
Balance due by Banks in the United States	9,600 98
Balance due by London and Foreign Agents	45,141 94
Investments (6 p. c. bonds)	3,623 00
Stg. and Foreign Bills of Exchange purchased, on hand and not yet matured	43,123 48
Loans to Corporations secured by Bonds	24,000 00
Loans, discounts and advances to the public	761,313 54
Furniture	795 00
	\$1,069,074 82
Old balances in liquidation:—	
Contingent Account	67,813 42
(31st March, '81, \$69,314 07—3rd Oct. '81, \$67,359 41.)	
Albert Railway debt	290,629 18
(31st March, '81, \$291,318 69—3rd Oct. '81, \$291,318 69.)	
Loss Account	209,997 40
(31st March, '81, \$237,722 52—3rd Oct. '81, \$239,732 87.)	
	\$1,637,554 82

ALFRED RAY, Cashier.

St. John, N.B., June 2nd, 1882.

In submitting the tenth annual report of the affairs of the Bank, accompanied by a statement of its liabilities and assets, as on the 31st May last, the Directors have pleasure in congratulating the Shareholders on the action taken

eight months ago to resume active business. The Shareholders, with only one exception, have paid up the calls on the stock, and it is gratifying to know that the public have extended so much confidence and patronage to the Bank. The new business has assumed proportions far beyond what was anticipated.

It will be noticed that not much progress has been made in winding up the old assets, but there is reason to hope that during this summer these will be disposed of.

The cash has been duly counted from time to time, the securities examined and a careful inspection of the Bank's affairs recently made.

As more capital could be profitably used, your Directors recommend that the 3,020 shares of the capital stock at present unallotted be allotted *pro rata* among the existing shareholders, and if any of these shares should not be taken up, that they be offered to the public. The subscribed capital stock having been brought up to \$1,000,000, divided into 10,000 shares of nominal value of \$100 each, the Directors further recommend that application be made to Parliament for a reduction of the stock to the extent of one half, so as to admit of the payment of dividends and to have the market value of the stock no longer under par.

Your Directors were appointed with the view of getting the Bank under way again, and this having been so satisfactorily accomplished, they retire confident that the Bank will now have continued progress and prosperity.

By order of the Directors,
THOMAS MACLELLAN, President.

St. John, N. B., 1st June, 1882.

The following resolutions were moved and seconded:—

Resolved, That the tenth annual report of the directors now submitted be received and adopted and circulated for the information of shareholders. Carried.

Resolved, That Mr. A. L. Lockhart and Mr. Charles A. Palmer be appointed scrutineers of the votes to be taken at this meeting. Carried.

Resolved, That the thanks of the shareholders be accorded to the present directors and officers of the Bank for their services since the re-organization of the Bank. Carried.

Resolved, That the sum of \$1,500 be voted to the president for his services during the past twelve months. Carried.

Resolved, That the sum of \$100 each be voted to the other six directors for their services since their election. Carried.

Resolved, That the president be allowed to draw for the ensuing year \$2,000 for his services. Carried.

Resolved and ordered, That the following be a by-law of the Bank, viz: That, until this by-law be repealed, the remuneration of the directors for their services be twelve dollars for each meeting of the Board, not exceeding two meetings each week, and to be apportioned on the basis of their attendance at the meetings of the Board. Carried.

Resolved, That the directors take into consideration all matters in regard to the allotment of the shares now unallotted and the reduction of the capital and report to the shareholders at an adjournment of this meeting. Carried.

A motion to extend the time given at the meeting in June last, allowing the 74 shares, which stood in the name of Mr. Domville's children, to be revived, was lost.

The election of Directors was then proceeded with and Mr. A. L. Lockhart not being present, Mr. H. J. A. Godard was appointed Scrutineer in his stead.

The Scrutineer's Report was as follows:—

To THE CASHIER—We, the undersigned Scrutineers appointed at the general meeting of the shareholders of the Maritime Bank of the Dominion of Canada, held this day,

declare the undermentioned duly elected Directors for the ensuing year:—

Thomas Maclellan, Jer. Harrison,
LeBaron Botsford, John H Parks,
Robt. Cruikshank, John Tapley,

Howard D. Troop.

St. John, N. B., June 2nd 1882.

At a meeting of the newly elected Board held subsequently, Mr. Thomas Maclellan was re-elected President, and Dr. Botsford, Vice-President.

ALFRED RAY, Cashier.

St. John, N. B., June 2nd., 1882.

THE MARITIME BANK.

Some eight months ago we encouraged the re-organization of the Maritime Bank, but while we believed the shareholders were acting wisely in deciding to resume business and predicted a prosperous future for the Bank, we could not have thought that in such a short period of time and with its former record, such progress would be made as was shown at the Bank's annual meeting yesterday. The Directors' report and the financial statement are published in another column. From the statement and the President's remarks in moving the adoption of the report, we learn that when the Bank re-opened its doors on the 3rd October last its new issue of note circulation was not ready, and yet well on to a quarter of a million of dollars has been put in circulation. The Bank has over one hundred current accounts on the books and the balances at the credit of these open accounts and the amount of special deposits on interest sum up over \$300,000. We learn also from the President's remarks that the Bank has done a large business in Sterling Exchange, and having made no losses and being managed economically, it can show \$20,000 already as profits on the new business, almost three per cent. on the paid up capital. This, considering all the circumstances, is a very handsome return. Now that the Bank is fairly under way again, the deposits will, no doubt, increase, which will still further enable the Bank to do an increased business. The Directors having so well re-organized the Bank, the Shareholders acted wisely in re-electing them.—Daily Sun, June 3d, 1882.

HERR KRUPP'S NEW GUN.

The Germans seem determined to be ahead of this or any other country in their practical efforts toward the adoption of every new idea in scientific warfare that will give them power in Europe. Once more Herr Krupp has come to the front. The enterprising inventor of warlike material has recently conducted a series of experiments with a new kind of gun or shell. This gun is on the muzzle pivoting system, and the shell has been specially designed for torpedoes, that is, to burst on penetration of armored ships with a result similar to the explosion of a torpedo. Herr Krupp's recent experiments at Meppen were considered to be highly satisfactory, and quite sufficient to justify the great German manufacturer of weapons in taking immediate measures for the production of larger guns and shells than those tried. The gun experimented with was of 21 centimetre calibre, with a long shell having a tremendous bursting charge, so arranged that the shell should explode only after penetrating some distance into the armor plating. The gun's muzzle pivot is carried down into a socket fixed in the hold of the vessel in such a way as to prevent the slightest recoil even with the heaviest charge. Herr Krupp's gun was worked during the trials with great ease and certainty of aim, and obtained for the shell a very high velocity. This description of weapon has been designed for gun-boats built to carry guns up to 40 centimetres. These gun-boats are to be of light draught, high rate of speed, and exceedingly handy. In fact, two or even three of such armed boats would be very ugly customers for a first class armored ship to cope with, owing to their rapid power of manœuvring and their small size rendering them difficult to hit. Their cost would be but an eighth or a tenth of a first class iron-clad. The Germans are certainly a very practical race. A good idea once conceived and well considered in all its bearings, they then do not take very long to work it out. We shall hear more ere long of Herr Krupp's muzzle pivoting guns and torpedo shells.—London Engineering.

RESIGNATION OF MR. SCARTH, INSPECTOR OF THE QUEBEC B. NR.—We learn that Mr. Scarth, the esteemed Inspector of the Quebec Bank, has tendered his resignation to the Directors of that institution. This step has been taken in consequence of Mr. Scarth's arrangements to associate himself with Mr. W. B. Scarth, of Toronto, who is engaged in the management of the land companies with which he is connected in the North-West. One now in course of formation, is that with which the Duke of Manchester and Lord Elphinstone are connected, and which is to have a capital of three millions pounds sterling. During Mr. Scarth's residence in Quebec he has made for himself many friends, who will regret his departure.—Quebec Chronicle.

ALABAMA COAL.—Alabama papers are giving due prominence to the rapidly increasing output of coal in that state and the attending growth of the industry. In 1872 Alabama mined but 10,000 tons of coal. The output in 1879 was 290,000 tons; in 1880 it was 340,000 tons, and last year the output was 400,000 tons. The Mobile Register states that great difficulty was experienced in introducing Alabama coal into the New Orleans market because of the failures of like attempts in former times; and, second, because of the opposition of the rich and powerful Pittsburgh coal interest, who controlled that market. The Alabama product has succeeded in spite of these obstacles in establishing a foothold, and it is even alleged that for domestic and steam purposes many residents of the Crescent City now prefer the Alabama coal to any other. The Louisville & Nashville has made arrangements to supply New Orleans to any extent, and to this end 2,000 new coal-cars have just been built.

BANK OF MONTREAL

ANNUAL GENERAL MEETING—A GRATIFYING STATEMENT.

The annual general meeting of the shareholders of the Bank of Montreal was held on Monday last, at noon, in the Board-room. There was a very large attendance of shareholders, prominent among whom were:—Hon. D. A. Smith, Messrs. George Stephen, George Macrae, Q.C., Alexander Murray, Robert Anderson, Alfred Brown, Henry Joseph, C. F. Smithers, W. B. Cumming, James Burnett, R. A. Lindsay, H. Yates (Brantford), Gilbert Scott, Hugh Mackay, George A. Drummond, Hon. Senator Ryan, James Tasker, Hector Mackenzie, Hon. John Hamilton and Thos. Cramp.

The proceedings were opened by Mr. Henry Joseph moving that Mr. C. F. Smithers take the chair.

The motion was carried, and Mr. Smithers having taken the chair he said that the first business before the meeting was the appointment of scrutineers. He would move that their kind friend, Mr. W. B. Cummings, and Mr. James Burnett be nominated to act in that capacity, and that Mr. R. A. Lindsay be the secretary of the meeting.

Mr. JOSEPH—I would suggest that the scrutineers should be instructed to record the total number of votes cast.

The CHAIRMAN—You had better then make an amendment to that effect.

Mr. JOSEPH then moved that the scrutineers be also instructed to record the total number of votes cast for the directors.

Mr. GILBERT SCOTT seconded the motion.

Mr. MURRAY—I do not know that there is any objection to that course, but I am not aware that it is a customary course to pursue.

Mr. JOSEPH—There is not a meeting of this nature held in the United States at which the total number of votes cast and the number cast for each candidate is not reported by the scrutineers.

Mr. MURRAY—I do not know what is done in the United States, nor was I going there for a precedent. I am more in the habit of attending public meetings in Canada. What I desire to know is, is this proposal the custom of the Bank.

The CHAIRMAN—No, it has never been customary in the Bank.

Mr. CUMMING—I do not think the course proposed would be a desirable one to adopt. Within my experience within the past few months one gentleman only received one vote.

The CHAIRMAN—There is a great deal in what Mr. Cumming has said. It should be merely the vote of those elected that is returned.

Mr. GEORGE STEPHEN—I quite agree with what Mr. Cumming has said, and I think if the sense of the meeting is taken it will sustain the old-fashioned plan that we have been in the habit of following heretofore.

Mr. YATES—Why should we adhere to the old fashioned plan if it is not satisfactory? Let us have the vote cast for each gentleman and the total vote reported if it is desired.

Mr. MACRAE—I wish to understand distinctly whether by Mr. Joseph's motion it is intended that every vote recorded shall be reported here to-day. If so, I object to it, because it would not be a very pleasing thing for some individuals who might only get one vote. For my own part I am rather in favor of the reporting of the number of votes cast for the gentlemen elected. (Applause.)

The CHAIRMAN—I do not think there is any objection to the motion in that shape.

Mr. JOSEPH agreed to the amendment of his motion in that direction.

Mr. GILBERT SCOTT withdrew his name as seconder of the amended motion, as he had understood that only the number of votes polled should be recorded.

Mr. MACRAE's name was substituted in place of Mr. Scott's, and the motion was carried.

THE ANNUAL REPORT.

In response to the request of the Chairman, Mr. BUCHANAN read the following report:—

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS AT THEIR 64TH ANNUAL GENERAL MEETING, HELD 5TH JUNE, 1882.

The Directors have much satisfaction in presenting to the shareholders the 64th annual report, accompanied by a statement of the result of the business of the year ended April 30:—

The balance of profit and loss account on 30th April, 1881, was..	\$ 274,067 17
The profits for the year ended 30th April, after deducting charges of management and making full provision for all bad and doubtful debts, were.....	1,641,256 51
	\$1,915,323 68
From which have been taken dividend 4 per cent., paid 1st December, 1881.....	\$479,968
Bonus 1 per cent., paid 1st December, 1881.....	119,992
Dividend 5 per cent., payable 1st June, 1882.....	599,960
Addition to "The Rest".....	500,000
	\$1,699,920 00
Leaving a balance of.....	\$215,403 68
Carried forward at credit of profit and loss account for the current year,	

The Directors are pleased that the profits on the year's business have enabled them to carry the above mentioned sum of \$500,000, to "The Rest," as it replaces that fund where it stood for several years previous to 30th April, 1879, viz: at \$5,500,000.

The Shareholders will learn doubtless not without regret, of the retirement of Mr. Peter Redpath from the Board, where he had so faithfully and ably served their interest for upwards of 13 years. The vacancy thus created was filled by the election of Mr. G. A. Drummond in March last.

GENERAL STATEMENT.

29th April, 1882.

<i>Liabilities.</i>	
Capital Stock paid up (subscribed \$12,000,000 00....	\$11,999,200 00
Rest	\$ 5,500,000 00
Balance of profits carried forward	215,403 68
	\$ 5,715,403 68
Unclaimed dividends.....	15,108 22
Half-yearly dividend, payable 1st June, 1882.....	599,960 00
	\$ 6,330,471 90
	\$18,329,671 90
<i>Assets.</i>	
Amount of notes of the Bank in circulation	\$ 5,086,340 00
Deposits not bearing interest. 8,785,494 56	
Deposits bearing interest....	12,330,586 50
Balance due to other Banks in Canada.....	833,875 91
	\$27,036,297 03
	\$45,365,968 93
Gold and silver coin current..	\$ 2,245,016 50
Government demand notes..	2,908,922 00
Balance due from other banks in Canada	\$ 134,260 46
Due from agencies of this Bank and oth'r Banks in foreign countries	6,505,919 47
Due from agencies of this Bank and oth'r banks in G. Britain	1,130,429 76
	\$ 7,770,609 69
Notes and cheques of other banks	978,382 61
	\$13,902,930 80
Bank premises at Montreal and branches... 440,000 00	
Loans and bills discounted..	\$30,639,566 09
Debts secured by mortgages and other securities.....	264,886 42
Overdue debts not specially secured (estimated loss provided for).....	128,585 62
	\$31,023,038 13
	\$45,365,968 93

W. J. BUCHANAN,
General Manager.

BANK OF MONTREAL,
MONTREAL, 29th April, 1882. }

The CHAIRMAN then moved, seconded by the Hon. DONALD A. SMITH,
That the report of the Directors now read be adopted and printed for distribution among the shareholders.

THE PRESIDENT'S ADDRESS.

The CHAIRMAN, in moving the adoption of the report, said:—Perhaps it would be just as well to add nothing to that report, and allow the figures to speak for themselves. There is nothing like results, and we think that the result must upon the whole be considered satisfactory. We claim nothing more than that, and it is at any rate a matter for congratulation that we have been able to restore the Rest to \$5,500,000, the highest point it ever reached, and at which it stood from 1875 until 1879, when the exigencies of the times required that \$500,000 should be taken from it. There may be, and doubtless is, some difference of opinion among the shareholders as to the policy of building up the Rest to 50 per cent.; but, as far as I am able to judge, it is approved by a large majority, and certainly it is by the gentlemen you have placed upon the Board to manage your affairs. I need scarcely remind you that it is no new departure—it is the goal at which successive administrations have been aiming for a number of years. To glance for a moment at the figures before passing on, I may remind you that the net profits reported last year were, in round figures, \$408,000 in excess of the previous year, and this year we report a still further improvement of \$188,000, or about 1½ per cent. It is perhaps worthy of notice in this connection that the increased profits were earned to a great extent within the last half of the fiscal year. The accounts show a very large increase in the amount under discount; but, as I have intimated, this occurred largely during the latter half of the year, and therefore did not contribute so much to the year's profits as would have been the case if it had begun earlier. You will understand that there is a correspond-

ing decrease in the amounts employed in foreign countries—not quite that either—because we have made a gain of nearly 2½ millions in deposits, and not much short of one million in circulation—so that to that extent the increase has been accomplished without the necessity of withdrawing funds from other channels. The movement of funds lately serves admirably to illustrate the usefulness of our American agencies, which serve to promote the elasticity of our system. It has not been an uncommon thing for some people to cry out about the amount employed in the United States by the Canadian banks; but by the inexorable laws of finance the money always comes here when it is wanted, and when it is not wanted it returns and earns what it can, at the same time relieving this over-burdened market. But the increase of business noted is not by any means confined to this Bank; it is general, if not universal, and embraces all the items of discounts, deposits, circulation, &c. The total loans and discounts of all classes upon the 30th April show an increase over the same day in 1881 of \$36,000,000—amounting in all to the enormous sum of \$176,000,000, a sum which I am quite safe in saying they never reached before. In 1875 they touched \$160,000,000, which was thought to be, and doubtless was at that time, a very dangerous expansion; the result proved it, for the banks did not get back to safe limits without passing through a very severe ordeal, which overwhelmed some of them, seriously crippled others, and damaged all to a greater or less degree; and in calling attention to the much larger figures which have now been reached, I do not wish to be considered an alarmist; but, to say the least, the figures are somewhat startling. I am quite sensible that the conditions of the country have greatly changed, and we can perhaps carry a heavier load now; still it is the part of wisdom to look the matter squarely in the face. I do not say that I see trouble in the immediate future, but it is well that we should be on the lookout and be prepared if it does come. It is quite certain that we—that is the banks generally—cannot go on expanding at this rate much longer, and the sooner we understand that the better. Of course, much depends upon the crops, about which there is of course, as yet considerable uncertainty. I do not wish to make any extravagant or exaggerated statements, but I think it is an undeniable fact that trade is not in an altogether satisfactory condition. Complaints are very general that profits are light, and it is pretty well understood that considerable stocks of merchandise have had to be carried over, and then it is to be feared that manufactures are being, or are likely to be, overdone, at least in certain directions—for example, I find from information obtained from the most reliable source, that there are 13 cotton mills now running and 6 under construction, making 19 in all, in addition to which we know that many of them have largely increased their capacity, and others are doing so. Another feature of the times which must not be overlooked, is the large falling off in the exports in the face of increasing imports. This has been the case in the United States to an extent which has caused an outflow of gold amounting to twenty millions of dollars since the 1st of January in excess of the amount imported. The same unfavorable balance of trade exists here, but owing to the very imperfect returns published it is difficult to say to just what extent the balance is against us, and impossible to make satisfactory comparisons with former years. It is to be hoped, however, that importations will be light this season. One other point worthy of notice is that it is quite possible that railroad building may be pushed forward in advance of the wants of certain localities, and in that case there will be a halt until the country grows up to it, and that is always a tedious and painful process. We all know what happened in the United States in 1873, and it took until 1878 or '79 for the traffic to overtake the facilities provided for its transportation. With us, in this country, the case is somewhat different, as, whatever may be the fate of some of the minor enterprises projected, the Canadian Pacific Railway, heavily subsidized as it is by the Government, must go on, and will doubtless be pushed forward with vigor. The energy with which it has been so far prosecuted is the best guarantee of that. And this brings me to the other side of the outlook, a favorable feature of which is the very large expenditure which is going on in connection with the construction of the Canadian Pacific Railway, and other public works, which puts money into circulation, and contributes materially to the development of the country. This may, and doubtless will, help to defer if it does not avert trouble. It is difficult to overestimate the part that Manitoba and the Northwest are to play in the future of Canada. Immigrants are flowing in much more rapidly than the most sanguine of us anticipated, and with them an immense amount of money is also coming into the country. I don't know what amount each immigrant is supposed to bring; but I have seen it estimated that those arriving at Castle Garden bring an average of \$90 per capita, and I have been led to believe that those going to the Northwest are of a superior class—they are said to be largely from the middle classes and possessed of means. Perhaps Mr. Stephen may be able to give us some information on this point—I will give him an opportunity shortly. However this may be, it is certain that the money coming into the country in this way is an important addition to the financial resources of the country, and in addition to this, large amounts are constantly being sent out by mortgage and other companies for the purpose of being lent upon real estate. The Northwest will also afford a most important outlet for the consumption of what might otherwise prove to be the overproduction of our mills and factories, and will also absorb a large amount of imported goods. It is, in short, the hope of Canada; but it is as a producer that it is to exercise the most important influence upon our future. It is to this source mainly that we must look for any large increase to our exports. This is what we most need, and if our expectations in this respect are to be realized, it will do more than anything else to enable us to carry with com-

parative case the large debt of the Dominion. It is the enormous productiveness of the United States and consequent heavy exports that has made the country what it is to-day. The failure of the crops of 1881 has illustrated this in a way not to be forgotten, resulting in a heavy outflow of gold, as already explained. One word now as regards the fiscal year of the Bank of Montreal upon which we have just entered. You know I never make promises, and can only say that if you re-elect us, we will continue to serve you to the best of our ability, as we have heretofore done. It has become increasingly difficult of late years to make money at banking in Canada. Competition is always on the increase, and additional taxes have just been imposed in the province, though it remains to be seen whether they are constitutional, a question which will undoubtedly be tested. However, notwithstanding all this, if we are favored with a good harvest, which will do more than anything else to stave of trouble, I am not without hopes that we may have a tolerably successful year. I think the outlook is in favor of fair employment of our funds at moderately remunerative rates, and there are one or two encouraging features. For example, I may mention the passage of what is known in the State of New York as Kiernan's Usury bill, which permits call loans on collateral security to be made at any rate agreed upon, and will be very advantageous to the borrower as well as the lender, as it will certainly tend to modify the enormous rates hitherto paid in seasons of stringency, and it will, at the same time, enable us to receive our share of the benefit to be derived from dear money in times of scarcity. In addition to this there is still some hope that before Congress adjourns the internal revenue tax upon bank capital and deposits may be repealed, which, coupled with the measure just referred to, will afford signal relief. Before closing you will expect me to say something about the Canadian Pacific bonds. Soon after they were taken the money markets of both London and New York took an unfavorable turn, which made them rather too high for investors, though they still remained a very desirable purchase for parties requiring them to pay for land, as you are all no doubt aware that they are available for that purpose at 110, and that therefore no one will dream of paying for land in cash so long as these bonds can be purchased at anything below 110. In the face of all difficulties, however, I am happy to say that we have succeeded in placing somewhere in the neighborhood of \$3,000,000—perhaps not quite that amount, but very little short of it; and I have also the pleasure of informing you that negotiations are going on for the sale of a very large block of land by the Railway Company, which, if carried out, will make a market for a correspondingly large amount of bonds, and tend to enhance the value of all that will be left. You will therefore understand that the prospect for the successful placing of the whole issue is to-day much more encouraging than it has been at any previous time. (Applause).

THE LATE DR. CAMPBELL.

The CHAIRMAN—I have, before proceeding further, a very painful duty to discharge. The resolution I am about to propose is entirely out of our ordinary course, and I wish to bring it up here before we take another step. I do not propose to say anything in reference to this resolution; in fact, I could not find words to say what I would like to say. It would be utterly impossible for me to do it justice. I refer to the great calamity that has befallen us all as a community, but that has fallen especially upon this Bank. I need not tell you that I allude to the sad news we received but a few days ago of the death of our late Vice-President, Dr. G. W. Campbell. The news came after our report had been drawn up and after all arrangements had been made for the general meeting. The late Dr. Campbell was beloved and honored by everybody in the community. His name is a household word in almost every family, and anything I could say in addition would only, I fear, tend to weaken the force of the resolution. Personally, I had the highest regard for him, and I can assure you, as a stockholder of the Bank of Montreal, that there never was a director of any concern who took so much interest in its affairs as did the late Dr. Campbell in the affairs of the Bank of Montreal. I feel that I cannot do justice to this resolution. I will now merely move it, and I ask the seconder, Mr. Stephen, to do that which I am utterly incapable of doing:—

Resolved,—That the shareholders here assembled, having heard with unfeigned sorrow and regret of the death of their late much esteemed Vice-President, George W. Campbell, Esq., M.D., desire hereby to record their high appreciation of his valuable services and unwearied devotion to the interests of the Bank as a director, for upwards of thirteen years, during the last six of which he held office as Vice-President, and they painfully recognize the loss the institution sustains through his decease.

Mr. STEPHEN—I think I shall but discharge my duty upon this melancholy occasion by simply saying that I second Mr. Smithers' motion and then sitting down. I would, however, add that the Bank, in the decease of Dr. Campbell, has lost a very efficient officer. He was connected with the Bank long before I was, but from my knowledge of him I can only say and repeat what Mr. Smithers has said to you as to his devotion to the interests of the Bank. Independently, however, of the Bank, there is scarcely a family in this community that does not mourn his loss as an old, kind and considerate friend on all occasions.

The motion was then carried.

It was then moved by Geo. Macrae, Esq., seconded by Robert Anderson, Esq.,

That the thanks of the meeting be presented to the President and directors for their attention to the interests of the Bank.

He said: It is hardly necessary to say anything in

addition to this except a word or two. I think you must all have been struck with the report of the affairs of the Bank, and especially with the address of the President. What struck me was that in style it was very much the same as his address of last year. It was very cautious, but at the same time very hopeful, and I think we have not been disappointed in any of the hopes he threw out last year. I trust the hopes expressed in this address will be carried out with equal success during the coming year. There is only one thing I regret very much, especially after the remarks that have fallen from the President and Mr. Stephen, that in this motion could not be included the name of one who has usually been here. I am not an officer of this Bank, and therefore I can speak as an outsider. I fully agree with everything that has been said of the late Dr. Campbell. His name was truly a household word, and, more than that, his personal character, his learning and his whole position in this city created a certain want in this board which probably no other individual engaged in commercial pursuits could have done. I regret his name could not be included in this motion. His memory is revered by all, and I am sure that the sympathy of all is with his friends in their sad bereavement. In concluding these remarks, I would say this: I think it would be more satisfactory to most shareholders—I have heard a good many say so, but of course we yield to the superior wisdom of the managers of the Bank—it would be highly satisfactory if the Rest could rest (to use a repetition of the word) here, and if the rest could all go to the profits. But of course the affairs of the Bank have been managed with such wisdom that I think it would be out of place for me to find fault with it. I beg, therefore, to renew my motion.

Mr. ROBERT ANDERSON—I have great pleasure in seconding the motion.

Mr. YATES—I desire to say a few words in reference to the Rest. I am not a resident of Montreal. I live in the country, and when I come here I always tell the shareholders of the Bank of Montreal that it would be a good thing if we could close up this Rest, proceed on a straightforward basis, and know what we are earning. I am neither a banker nor a professional accountant, but I think it would be more satisfactory to the present shareholders if the rest is set down at \$6,000,000; that they should contribute *pro rata* the sum necessary to bring it up to \$6,000,000. (Laughter.) Then we would know what we are about, and an end would be put to speculation, and the shareholders would feel more comfortable. There is another matter to which I wish to allude. I understand we have a clean sheet now, and that we do not owe anything to anybody. What I mean is we have no bad debts.

The CHAIRMAN—We have cleared off all those we supposed to be bad or doubtful.

Mr. YATES—Now, with regard to our directors. There are a great many gentlemen ambitious of being directors. Nearly every man you meet thinks he is qualified for that position. (Laughter.) Now, I think that we ought to set an example to other banks in proportion to our capital. We have in this Bank a capital much larger than that of the joint capital of all the banks of Philadelphia, with its population of 900,000. There is a general ambition on the part of the shareholders to become directors, and I think that a new departure should be made—this Board should be required to hold itself responsible for all the bad debts they incur. (Laughter.) I think if every director came upon the board with that understanding and remedied the mistakes he made, that the result would be more satisfactory to the shareholders. (Renewed laughter.) If this were done, I believe the shares of the Bank would advance 25 per cent. (Hear, hear, and laughter.) Not only that; it would have the effect of preventing our customers coming back to us and urging us to settle their accounts at something less than 100 cents on the dollar. Now, there is another matter with regard to which I should like to offer some practical suggestions. I remember that some 13 years ago railway accounts were kept the same as your accounts are kept now. They were so complicated that the father of sin himself could not fathom them. It is something the same with the bank accounts. I cannot fathom them or get at the details. I would suggest that the accounts of every agency and branch should be kept separate, so that we can tell who does the best business. To those who do the best business we should be able to give good wages and good bonuses. I object to men receiving bonuses who have not been making any money for us.

The CHAIRMAN—Some of your suggestions would be gladly concurred in by other shareholders if they could be carried out. I am afraid that if the directors were made responsible for the bad debts of the Bank it would be a difficult matter to find a board. That, I think, is an answer to that point. So far as salaries and bonuses are concerned they are matters of detail which must be left to the directors, as it is for just such purposes that they are elected. I can say that no bonuses or salaries were given to anybody by this board who do not deserve them. Every matter of that kind was criticized closely, and I think we give this money where it is best deserved. The accounts spoken of have all to go before the board. It is impossible to put all these things before the shareholders. The Board knows exactly how much is made at each office and how much is lost at each office and what the salary and bonus of each officer is. This gives me an opportunity of saying what otherwise I might not have thought necessary. It would be impossible to find a board that would give better attention to the affairs of the Bank than the expiring board have done. I never in my life had anything to do with a board that took so deep and intelligent an interest in the affairs of the Bank.

Mr. YATES—You did not, Mr. President, touch upon the question of the Rest. I am of opinion that the shareholders should be put in possession of the same amount of information as that possessed by the board.

The CHAIRMAN—It is almost impossible in a short

meeting which lasts only an hour or two to tell all that has been under our notice for twelve months. The accounts of some offices show that there is very little done in the way of discounting, but then they may have large deposits and the money is used elsewhere and the profit made in other places. It is utterly impossible that the large body of shareholders should be familiar with all these details. It is just for such purposes that the directors are appointed. As to the Rest, I have only to tell you, of course, what I stated in my opening remarks, that I had no doubt there might be differences of opinion on the subject, but I said I still thought the majority approved of the course adopted. The policy of the Bank for the future in this respect rests with the board you elect to-day. They have yet to be elected, and we do not know who they will be. (Laughter.)

Mr. LYMAN—I hope Mr. Stephen will be able to give us some information about the money brought into the country by the emigrants coming here now.

Mr. STEPHEN—I am sorry to say I cannot give you any information upon that subject.

The CHAIRMAN—It is estimated that the emigrants coming to Castle Garden bring \$90 a piece.

Mr. STEPHEN—The last time I was in Winnipeg the streets were more crowded than Broadway, New York. They were for the most part the finest looking lot of young fellows I have ever seen in my life. How much money they brought with them I do not know. A banker recently told me that there were \$8,000,000 on deposit there, for investment, I suppose.

The motion was carried.

It was then moved by Alex. Murray, Esq., seconded by Alfred Brown,

That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the managers and other officers of the Bank for their services during the past year. Carried.

He said: I think we are very fortunate in our staff of officers, and since I have had the honor of being a director of the Bank, my attention has been frequently called to this gratifying circumstance. We have large and important offices established at different points outside of the city of Montreal, where a great deal of money is earned. I think we are very fortunate in having able and intelligent men at the head of these establishments. The whole staff so far as I am aware do their duty well and ably towards the Bank. For a great number of years past the Bank has pursued the policy of taking on young men and allowing them to rise by seniority, which I believe is the best policy. The total number employed is some 350, and we are almost always sure of being able to fill vacancies satisfactorily from that number. There were some practical remarks made by Mr. Yates, with reference to bonuses and salaries. I believe that the board in this respect have done what was fair. We recognized the increasing cost of living in Canada, and we wish that our employees shall be fairly remunerated.

The motion was carried.

Mr. BUCHANAN, in responding on behalf of the officers, said—I have to thank you very much for the handsome way in which you have spoken of the services of myself and my fellow-officers. I am sure you have our thanks, one and all. I think I can say without fear of contradiction that the best energies of the staff are devoted to the service of the Bank. I know also that there is not only great loyalty but great affection for the Bank in the hearts of many. It is a service, which as a general thing they take a pride in. Of course occasionally we have men leave us, more especially this last year. With a magnificent country opening up in the North-west, it is not to be wondered at that some of our plucky and adventurous men should seek their fortunes in our own North-west, but there are always plenty to supply their places. With regard to the Great Lone Land I would suggest that it would be for the board to consider the advisability of planting ourselves down in some of the posts advancing out towards the Rocky Mountains. We have not followed the example of other banks in going beyond Winnipeg, but I hope that good time is coming. Mr. Smithers has left very little for me to say. He has not, however, alluded to the question of inspection, in regard to which some of our lady stockholders—none of whom I see here to-day—have been very particular about in the past. (Laughter.) But I may say the branch banks, both in Canada and the United States, have been very carefully inspected, and our London offices have been inspected by our able chairman, Mr. King, with the aid of the other gentlemen with whom he is associated. I had an opportunity within the last few weeks of seeing these gentlemen, and I can vouch for the interest they take in the Bank generally. Another thing not spoken of is the stock of the Bank and the number of our families so to speak. The number of shareholders this year is 2,012, or an average held by each of 30 shares. Last year the number of shareholders was 2,191, or an average of 29 shares held by each shareholder. So it will be seen that our families have slightly diminished, and each one holds on an average one share more. The precise number of shares on the street it is difficult to ascertain. Last year we had in the hands of bankers and brokers 6,086; this year the number is 5,087. That would appear as though regular investors held more, but I think after an examination of our list that there are more shares on the street now than last year. I thank you again for the kind manner in which you have recognized the services of the officers.

Mr. HENRY LYMAN said: I have a very formal resolution to move which does not require any display of eloquence on my part to enforce it. It is as follows:—

That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued.

Carried.

I may be pardoned, perhaps, in making a remark

which does not at all come within the scope of my resolution. It is with reference to the pleasure I have experienced in listening to the remarks from the chair. I consider the remarks made by the President upon this occasion to be of exceeding value. I do not know that any exposition has been made of banking in my hearing of so able and valuable a character as that we have listened to to-day. In fact I think a very great improvement has been made if I might speak in reference to former years. Hitherto it was not considered necessary to go so thoroughly into these questions, which are so interesting. But I think in this regard as in many other respects the Bank of Montreal sets an example which may be followed with very great advantage by other institutions, and I am sure that all bankers and financiers throughout the country and probably in the neighbouring republic will have very great regard for the utterances which have been made upon this occasion and which are so well carried out by the action of the board and their conduct of the business of this institution.

Mr. D. R. STODDART seconded the resolution, which was adopted.

After a formal adjournment until three o'clock, the scrutineers, Messrs. W. B. Cumming and James Burnett, reported the following gentlemen as duly elected directors:—Alfred Brown, George A. Drummond, Hugh McLennan, Edward Mackay, Alex. Murray, A. T. Patterson, Hon. D. A. Smith, Gilbert Scott, C. F. Smithers.

A DREADFUL DISCOVERY.

(From the Family Herald.)

Self-respect, a desire to think well of myself, an obstinate determination to conquer my nerves, urged me to go down and enter that room. Fear—mighty and appalling demon!—rose up in all his tremendous strength, his so often irresistible and unresisted strength—and held me back. For what seemed a long time—I do not know how many minutes actually elapsed—I stood there fighting with my terror and my growing conviction that all was not well in the house.

That was the hardest battle I ever fought in my life; but I conquered.

"Come what will," I said. "I will descend and walk once around that room!"

To one seated perhaps in the bright sunlight this may seem a little matter; but in that great dark house, in which I was to all intents and purposes alone—for the servants slept high above—remembering the night I had passed, the dream I had had, the strange, undefined, and undefinable sensation that was pressing so heavily on me, was it a trifling thing to descend the staircase at two o'clock in the morning and open that door?

I did it. I forced myself down the stairs. My feet refused to move at first, but at last I compelled them.

My heart—what was it doing? Struggling violently! I seemed to be all heart. Hush! I was going softly down the stairs. Was that dreadful beast still crouching in the hall below? What would Charles think if he saw me now? With the thought of Charles came back a sudden rush of that mysterious terror, fresher, stronger, nearer. I half fancied that a low whisper came to my ear, and I started round with a cold sweat breaking out on my forehead. Oh, heaven, would this dreadful night never end? What was the matter with me? What fearful influence was at work in the house? Oh, to be safely up in the top gallery where the servants slept!

It was too late to go back now. I was at the door of the little seldom-used study. I turned the handle and passed in. Holding up my light, I looked round. The room was in darkness, save for my newly-arrived lamp. With a frenzied determination I walked round the apartment. All was dark and quiet; the light I saw was evidently a deception of my own brain; my nerves, it was plain, were all unstrung.

Stay! What was this? The table was moved! I advanced hurriedly, and, raising my lamp, looked down in wonder. The carpet, always kept nailed down, was partly taken up and thrown aside, revealing a corner of the bare boards beneath. I was in a dream of amazement. For a few moments terror gave way to wonder, and I approached and gazed on a piece of bare floor. I trod on it; in one part I fancied that the sound of my footfall was hollow.

With a sudden impulse I knelt down and passed my hand over the spot. I hardly knew what I expected or dreaded to discover. In pressing somewhat heavily in one place a portion of the floor receded from my touch and disclosed—what? Wonder upon wonder—a slight of steps going down, down, down, and disappearing in the blackness below! My state of mind was like that of one in a dream, a confused dream. My actions had passed, as it were, out of my own control. I descended the steps. Mechanically I went down and down, and, after a time, found myself in a narrow passage.

"Where am I?" I murmured. "Surely I shall wake presently from this, and say to-morrow, 'What a strange dream I had!'"

I had traversed, as I thought, a long passage since I arrived at the foot of the stairs—a passage containing two or three doors that yielded to my touch, and several sharp turnings to the right and left; and now—now something began to strike upon my ears! Whence it came I could not tell, nor yet even guess at its nature; but, as I moved on, my blood began to seethe in my veins, and the hair seemed to stir on my head. Now indeed was my terror such that I wondered I could bear it and live. My trembling feet carried me on in spite of myself. The sound grew more distinct at every step—a horrible, a hideous sound, the like of which I had never heard before, and I pray Heaven I may never bear again!

Just as my senses were about to leave me, a door, similar to the two I had just passed through before, a yard or so in front of me, was pushed back, and, carrying a lamp in his hand, there met me face to face my husband's confidential man Martin.

We stood and gazed at each other. I shall never forget, though I am utterly powerless to describe, the expression of horror on his face as he gazed at me mutely. I was the first to speak.

"What does this mean," I asked—but my voice was only a trembling whisper—"this secret passage and trap-door—your being here at dead of night? And what—for Heaven's sake, tell me—what is that dreadful sound I hear?"—for it was louder now than ever, though still vague and undefined.

He stood stock-still, staring at me with a face as white as a corpse.

"Are you going to answer me?" I said. "There is some hideous mystery here, and an unseen Power has sent me here to fathom it. Speak, man!"

Still he remained mute and trembling.

"Do you mean to give me no answer?" I demanded.

"What is this that I have been led to discover to-night? When my husband returns, I—"

Such a look came into my face as I mentioned my husband that I stopped, and again we gazed silently at each other.

"Mrs. Disney," he murmured at last—"madam, you must go back!"

"Never," I replied, "until I have this mystery laid bare before me!"

"Madam, madam, you must—indeed you must!" he pleaded, white and shaking. "Dear madam, let me take you back!"

For all answer I turned from him and pursued my onward way. He sprang after me and tried to detain me. I wrenched myself from him, with a few incoherent words of reproof and anger, and hurried on. He followed, ringing his hands. The noise increased; and now I perceived that it came from underfoot.

I pushed back the door through which I had seen Martin come, and the passage came to an end in a square open space. From underneath came wild yells and howls louder than those of a savage beast.

"It is a wild beast caged below us!" I cried. "My dream was truth!"

But, even as I spoke, there followed a burst of such frightful blasphemy as made my blood run cold, and then a laugh that rose and swelled and reached a shriek—a prolonged and awful shriek, like the wail of a lost soul—and died away in distant moans and incoherent jabberings.

"Show me what this is!" I said to the trembling, stricken man behind me.

He saw that further resistance was useless. He advanced, and stooped and removed a slab of wood from the floor, which left a glass skylight visible below it. I knelt and looked through it into a dark room that was lighted by a lamp from the ceiling.

A padded room! A wild beast in human form dashing itself round and round, and giving vent to the cries and yells I had heard in the distance! An awful face—a face with fiery eyes starting from their sockets, with the purple veins protruding from its forehead, with foam dripping from its chin! A face that I had at last seen quite melancholy, and thoughtful at my own side—the face of my husband!

I have a dim recollection of being supported back to my room by Martin; and then there came a long blank of consciousness.

The next time that I came to myself, I was on a bed, and my mother and two doctors were beside me. I thought that I discerned a crowd of pale, frightened domestics outside the half-closed door. I looked at my mother, and would fain have spoken to her, but my unconsciousness left me again, and another blank ensued.

I had a long nervous fever. For many weeks, as they told me afterwards, I was raving half my time and the other half in a stupor. At last, when I was worn to a mere skeleton, I opened my eyes one day and found my mother seated near me in her black dress, her face lined and haggard with suffering, and her eyes discoloured as if with long weeping. I made a faint movement, and she approached and bent over me. I tried to whisper a word or two concerning the fearful memories that had returned with consciousness, but she laid a beseeching hand on my lips.

"Not to-day, Mary," she pleaded—"my darling girl, not to-day!"

I was too weak to rebel; so I lay lay still. For several days I endeavoured to speak to her about what was always in my mind; but each time I was put off with "Darling, not to-day!" until, feeling my strength somewhat restored, I at length insisted on conversing with her.

"Mother—Charles"—I tried to articulate. "Mother—speak—tell me—do you know?"

"I know, I know," she answered. "Oh, my poor, poor child!"—and she quite broke down.

"Mother, tell me of him!"

"My child—he—is—being cared for. Oh, Mary, Mary!"

"Mother, why do you look away when you speak? Are you keeping anything from me?"

"My child, my child you cannot bear it yet!"

"Mother, if there is anything fresh, tell me!"

To be continued.

Three requisites—pens, pins and needles. The two latter you can get of any make, but when you want a good pen get one of Esterbrook's.

THE CHANNEL TUNNEL.

The proposed channel tunnel between England and France continues to excite much discussion. Two rival companies have been formed to undertake the work from the British side and experimental borings are still in progress on both shores. Strange to say, the enterprise is stoutly opposed by many bold Britons on the ground that the tunnel would afford a dangerous means of invasion from France in case of war! Sir Edward Watkin, who is the most enthusiastic advocate of the project, is the subject of much ridicule by its opponents. The following clever parody is a specimen of the attacks which he has to bear. It will be better understood by the explanation that Sir Edward, as president of the Southeastern railway company which is interested in the tunnel scheme, recently inaugurated a number of Saturday excursions from London to view the preliminary borings, the prominent guests thereat being entertained on arriving in a very hospitable and somewhat convivial manner:

"Break, break, break!
On my hard gray chalk O Sea!
But it would not be right to utter
The words that occur to me.

"O well for the sailor lord,
That he mocked my magnificent dreams!
O well for the wits of the Press
That they laughed at my Saturday schemes!

"And the Channel boats go on,
Making many passengers ill;
But O for the tastes of my vanished feasts,
And the pop of the corks that is still!

"Break, break, break,
Into my tunnel, O Sea!
But the money lost in that flooded hole
Will never come back to me."

THE COMING LIGHT.

In a recent lecture on future of electric light, Mr. George Lane Fox, of the Royal United Service Institution, said that it was safer to prophesy what electricity could do than what it could not; and he illustrated the unsafe character of negative prophecy by pointing to the fact that a committee of the House of Commons a few years ago arrived at the opinion, published in the Blue Book, that the sub-division of electric forces was "not to be hoped for." The lecturer expressed his opinion that the development of electricity, great as it had been of late, would be greater in the immediate future, especially as trained minds were now being devoted to the subject. He spoke of electric lighting as opening up, for one thing, a new industry, and then proceeded to describe the exhibition at the Crystal Palace as illustrating the strides which had recently been made. He declared that the questions frequently asked—whether the public could have the electric current in their houses, and whether the light would be cheaper than gas—could be confidently answered in the affirmative. He then went into details, and with reference to the various systems expressed the opinion that the arc light would shortly be superseded altogether by the "incandescent lamp." He believed that the cost of the incandescent lamp would be found far less than that of gas. The great cost arising from the breakage of these lamps would be remedied when the lamps were properly made; they would then be found practically indestructible. A 150-candle light by electricity would, he calculated, be produced at the cost of a 12-candle light of gas—a farthing an hour. With regard to the danger of human life from contact with the wires, the supply would require only a low tension, which could not effect life. Danger from fire could result only from gross carelessness.

A JAPANESE RAILROAD.—Japan has a railroad in what would be called working order, perhaps, but the benefits likely to flow from it do not seem great, either for the Japanese or for the cause of railways in the east. Near the end of the year 1880 a line 22 miles long was opened from Otsumati to Sapporo. It supports one train each way daily, and carries an average of 200 passengers at moderate prices. Receipts, accordingly are so small that the road is not likely ever to pay the expenses of running it. Nor is it managed in a way that promises to increase its popularity. Trains frequently start one, two and three hours behind time, and occupy two or three hours in making the 22 miles. Rather than wait three hours for a train that may take three hours in running 22 miles, one might much better walk. Moreover, passengers are not provided with cars of comfortable construction. Some of them are of primitive design and rough in appearance.

NEW RAILWAYS IN EUROPE.—Several new and important lines of railway are contemplated in various European countries. A direct and shorter line between Madrid and the Mediterranean has been begun, which, besides furnishing a speedier route to the east coast of Spain, is expected to develop rich coal deposits. Another line, to connect the French and Spanish capitals, is also proposed. Railway extension and consolidation by the Holland government has been announced. In Roumania new lines are being discussed, to cost \$12,000 per kilometer, which it is proposed to extend 370 kilometers. Plans for a new line from Rome to Naples, are almost ready for government inspection. In Switzerland the Monte Cenero line was opened April 10.

THE NEW LIGHT FOR CARS.—The use of electricity for lighting railroad cars has been lately under consideration by the management of the Consolidated road in Connecticut. The plan talked of is to have the dynamo-magnetic machine generating the electricity placed in the baggage car, and operated by connection with the car wheels. By having each car provided with Charles H. Buell's recently invented apparatus for the storage of electricity, a sufficient supply of material to keep the lights going for some time could be kept on hand, even if connection with the original source of supply were shut off by dividing the train.

THE MARITIME BANK OF THE

Dominion of Canada. Head Office, - - - ST. JOHN, N.B.

Paid-up Capital, - - \$670,800.

BOARD OF DIRECTORS.

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

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



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Post Office, &c., Cornwall, Ont.", will be received at this office until THURSDAY, the 22nd day of June next, inclusively, for the erection of

POST OFFICE, &c.,

AT

Cornwall, Ont.

Plans and Specifications can be seen at the Department of Public Works, Ottawa, at the Post Office, Cornwall, and at the Office of John J. Brown, Esq., Architect, Montreal, on and after Monday, the 5th June.

Tenders must be made on the printed form supplied.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order, F. H. ENNIS, Secretary.

Department of Public Works, Ottawa, 24th May, 1882. 23-2w



INTERCOLONIAL R.Y.

SEALED TENDERS will be received by the undersigned until the

1st July next,

for the Grading and Bridging of a further section of the St. Charles Branch, from Chabot's Wharf, near Point Levis, P.Q., to a point about four and a half miles east, where the line will connect with the west end of the section already advertised.

Plans, profiles and specifications of the work may be seen at the office of the Station Master, Point Levis, on and after the 17th JUNE next. A certified bank cheque for One Thousand Dollars must accompany each tender as a guarantee of good faith, and this amount will be forfeited if the person tendering neglects or refuses to enter into a contract for the work when called upon to do so.

The person whose tender is accepted will be required to deposit to the credit of the Receiver-General, cash or Government securities for money to the amount of Five per cent. of the bulk sum of the contract.

Tenders must be marked on the outside "Tenders for Grading St. Charles Branch."

D. POTTINGER, Chief Superintendent.

Railway Office, Moncton, N.B., 6th June, 1882. 23-1w



Grand Trunk R'y

Excursion Tickets.

PORTLAND, RIVIERE du LOUP, CACOUNA, &c.

THE GRAND TRUNK COMPANY are now issuing return tickets, valid until November 1st, 1882, at very low rates. All information can be obtained at any of the Company's Ticket offices.

JOSEPH HICKSON, General Manager. Montreal, 3rd June, 1882. 23-3w

Union Bank of Lower Canada.

Dividend No. 33.

NOTICE is hereby given that a Dividend of THREE per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Monday, the 3rd day of July next.

The Transfer Books will be closed from the 10th to the 30th June, inclusive.

The Annual General Meeting of the Shareholders will be held at their Banking House, in the city of Quebec, on MONDAY, the THIRD day of JULY, 1882, the Chair to be taken at noon.

By order of the Board, P. MACEWEN, Cashier. 22-5w

May 27, 1882.

ONTARIO BANK.

DIVIDEND No. 49.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF SIX per cent. to the 1st of JUNE next, upon the Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its branches on and after

Saturday, the 17th day of June. The Transfer Books will be closed from the 3rd to the 17th June, both days inclusive.

THE ANNUAL GENERAL MEETING of the Stockholders of this bank for the election of Directors for the ensuing year will be held at the Banking House in this city on

Tuesday, the 20th day of June next.

The chair will be taken at 12 o'clock noon precisely.

By order of the Board, C. HOLLAND, General Manager.

Ontario Bank, Toronto, 28th April, 1882.

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL.

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

DIRECTORS:

ALPH. DESTARDINS, Esq., M.P., President, L. H. MASSUE, Esq., Vice-President, I. L. Cassidy, Esq., O. Fancher, Esq., Ls. S. Monat, Esq., J. B. Renaud, Esq., Lucien Huot, Esq., A. L. DEMARTIGNY, Cashier.

Branch at Beauharnois, A. Clément, Manager. Branch at St. Hyacinthe, S. A. Durocher, Manager. Branch at St. Romé, P. Q., C. Bodart, Agent. Branch at Valleyfield, G. F. Irish, Agent. Agents in New York: National Bank of the Republic. Agents in London, Eng.: Glynn, Mills, Currie & Co. 18



North Shore R'y.

SPECIAL NOTICE.

COMMENCING ON THURSDAY, JUNE 1st, 1882, a "LIGHTNING" Express Train between Montreal and Quebec will run as follows:-

Leave Hochelaga, 9.30 a.m. Arrive at Quebec, 2.40 p.m. Leave Quebec, 4.00 " Arrive at Hochelaga, 9.10 "

This train will stop only at Terrebonne, Berthier, Jc., Louisville, Three Rivers, Ste. Anne de la Porada, Ste. Jeanne de Nowville. L. A. SENECAI, General Superintendent. 21-5w

TO SHAREHOLDERS IN JOINT

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

MERCHANTS BANK OF CANADA

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

Seven per cent. per Annum,

upon the paid up Capital Stock of this Institution has been declared, and that the same will be PAYABLE AT ITS BANKING HOUSE, IN THIS CITY, on and after

Thursday, the 1st June next.

The Transfer Books will be closed from the 18th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING

of the SHAREHOLDERS will be held at the Bank on

WEDNESDAY, THE 21st DAY OF JUNE NEXT,

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

By order of the Board,

G. HAGUE, General Manager. 17-5w

Montreal, April 22, 1882.

The Federal Bank.

DIVIDEND No. 15.

NOTICE is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum upon the capital stock of this bank has been declared for the current half year, and that the same will be payable on and after

Thursday, the 1st of June next.

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

The Annual General Meeting of shareholders for the election of Directors will be held at the banking house in this city on TUESDAY, the 20th day of JUNE next. Chair to be taken at TWELVE o'clock noon.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, 28th April. 18-7w

Bank of Toronto.

Dividend No. 52.

NOTICE IS HEREBY GIVEN that a Dividend of THREE AND ONE-HALF per cent. for the current half year, being at the rate of Seven per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

Thursday, the FIRST day of JUNE next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days inclusive.

The Annual General Meeting of the Stockholders for the election of Directors will be held at the Banking House of the Institut on on WEDNESDAY, the 21st of JUNE next. The chair to be taken at noon.

By order of the Board,

D. COULSON, Cashier.

Bank of Toronto, April 20th, 1882. 18-7w

THE CANADIAN BANK OF COMMERCE.

Dividend No. 30.

Notice is hereby given that a DIVIDEND OF FOUR PER CENT. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Monday, the 3rd of July next.

The Transfer Books will be closed from the 13th of June to the 2nd of July, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

Tuesday, the 11th July next.

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

By order of the Board,

W. N. ANDERSON, General Manager.

Toronto, 23rd May, 1882. 21-7w

PROVINCE OF QUEBEC TURF CLUB.

Summer Meeting

TO TAKE PLACE AT THE Fashion Course, BLUE BONNETS, MONTREAL, ON SATURDAY and MONDAY, July 8th and 10th, 1882.

STEWARDS.

CAPT. CAMPBELL, M.F.H. JOSEPH HICKSON, Esq. JAS. P. DAWES, Esq. DR. CRAIK. LT.-COL. OUMET. E. T. BROOKS, Esq., M.P. JOHN CRAWFORD, Esq. H. S. MACDOUGALL, Esq. JAMES O'BRIEN, Esq. C. V. TEMPLE, Esq. HUGH PATON, Esq.

JUDGE.

CAPT. CAMPBELL, M.F.H.

STARTER.

E. A. WHITEHEAD, Esq.

CLERK OF THE SCALES.

D. MCEACHRAN, Esq.

First Day.

SATURDAY, JULY 8th.

- No. 1-TRAIL STAKES for a purse of \$150 \$125 to first horse, \$25 to second. Maidens allowed (if three years) 5 lbs., (if four years) 10 lbs. (if five years or over) 14 lbs. Distance, one mile. Entrance, \$7.50. No. 2-PROVINCE OF QUEBEC TURF CLUB PLATE of \$300. \$250 to first horse, \$50 to second. For horses foaled, raised and trained in the Province of Quebec. Winners of Queen's Plate to carry 5 lbs. extra. Weight for age. Distance, two miles. Entrance, \$15. No. 3-MERCHANTS' PURSE of \$250. \$200 to first horse, \$50 to second. Open to all. Weight for age. Distance, one and a-half miles. Entrance, \$12. No. 4-HURDLE RACE-Two miles over eight hurdles, 3 feet 6 inches, for a purse of \$350. \$200 to first horse, \$50 to second. Weight for age. Entrance, \$12.50.

Second Day.

MONDAY, JULY 10th.

- No. 5-NURSERY STAKES, \$125. \$100 to first horse, \$25 to second. For horses that have never won a race. Weights for age. Foreign bred horses to carry 7 lbs extra. One mile. Entrance, \$7.50. No. 6-STEWARDS' PURSE, \$150. \$100 to first horse, \$50 to second. For horse nominated by members of the Province of Quebec Turf Club. Weight for age. Distance, one and a-half miles. Entrance, \$7.50. Gentlemen riders. No. 7-OPEN HANDICAP-Purse of \$250. \$200 to first horse, \$50 to second. Top weight, 135 lbs. Distance, two miles. Entrance 12.50. No. 8-OPEN HANDICAP HURDLE RACE, \$200. \$150 to first horse, \$50 to second. Two miles, over eight hurdles, 3 feet 6 inches. Top weight, 151 lbs. Entrance \$10. No. 9-CONSOLATION HANDICAP.-For horses that have not won first or second money at this Meeting, for a purse of \$125. \$90 to first horse, \$40 to second, \$25 to third. Distance, one mile. Entrance Free.

Rules and Regulations.

Three Horses, bona fide the property of different owners, to start, or no race. All Riders must be dressed in proper Jockey costume. Any rider appearing in wrong colors to be fined \$5.00. Mares and Geldings allowed 3 lbs. All Entries must be in writing, with the name, color, age, sex, sire and dam of horses, and colors of riders, addressed to the Secretary of the Province of Quebec Turf Club, at the St. Lawrence Hall, Montreal, on or before Saturday, 1st July. Handicaps will be declared after first day's racing. Stewards' decisions to be final in all cases. The Races to be run under the American Turf Club Rules. Races commence each day at 2 p.m.

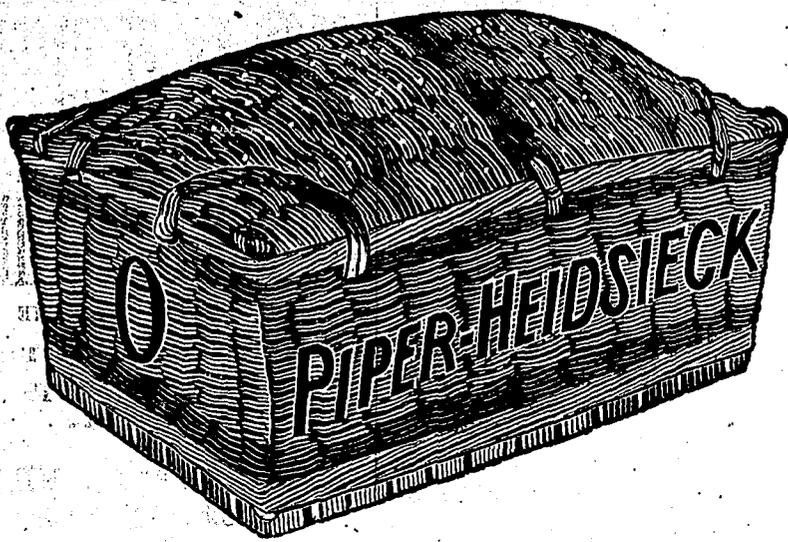
ADMISSION.

- To the Course, 50 cents One-Horse Carriage, 25 " Two-Horse Carriage, 50 " Grand Stand Ticket, 50 " Paddock Ticket, 1.00

Badges for the Meeting, admitting one gentleman and ladies accompanying him, to be had from the Stewards-price, \$5.00.

H. S. MACDOUGALL, HUGH PATON, Hon. Secretaries.

22-3w



"Old Reliable" Piper-Heidsieck.

FOR SALE EVERYWHERE.

The Mercantile Agency.

Dun, Wiman & Co.,

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

WM. W. JOHNSON, Manager.

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

QUEBEC CENTRAL RAILWAY.

CHANGE OF TIME.

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

Express Leaves Sherbrooke	8.15 A.M.
" Arrives Beauce Junction	12.35 P.M.
" " Levis	2.15 "
" " Leaves	1.00 "
" Arrives Beauce Junction	2.35 "
" " Sherbrooke	7.00 "
Mixed Leaves	10.00 A.M.
" Arrives Beauce Junction	6.30 P.M.
" " Leaves	6.30 A.M.
" Arrives Sherbrooke	3.00 P.M.
Local from St. Joseph Leaves St. Joseph	6.00 A.M.
" " Arrives Levis	9.30 "
" " Leaves	4.00 P.M.
" " Arrives St. Joseph	7.30 "

The Quebec Central affords the only Rail communication with the celebrated Chaudiere Gold Mines, and forms the most direct route between Quebec and Newport, The White Mountains, Boston, and all New England points. Passengers leaving by Express at 1.00 P.M. will arrive, via Passumpsic R.R., at Newport 9.40 P.M., Boston, 8.30 following A.M. JAS. B. WOODWARD, Gen. Man. A. STEELE, Supt.

1882 SEA BATHING. 1882

Tadoussac, - Saguenay.

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

JUNE 16.

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

JAMES FENNELL, Lessee and Manager, Tadoussac.

THE STANDARD Life Assurance Company,

(ESTABLISHED 1825.)

HEAD OFFICES:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

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

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

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

W. M. RAMSAY, Manager.

THE RUSSELL OTTAWA.

The Palace Hotel of Canada.

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

JAS. A. GOVIN, Proprietor.

OTTAWA February 18th, 1882.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

JOHN SMITH, Esq.; T. R. WADSWORTH, Esq.;
Hon. JAS. R. BARNON, St. Catharines; P.
HUGHES, Esq.; WM. RAMSAY, Esq.; JOHN
FISKEN, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE; - - - - - TORONTO.
BRANCHES.

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

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



North Shore Ry.

CHANGE OF TIME.

COMMENCING ON

Thursday, June 1st, 1882,

Trains will run as follows:-

	Mixed.	Mail.	Expr'ss	Lightning Expr'ss
Lv Hochelaga for Quebec	6.10 PM	3.00 PM	10.00 PM	9.30 AM
Arrive at Quebec	8.00 AM	9.30 "	6.30 "	2.40 PM
Leave Quebec for Hochelaga	5.30 PM	10.10 AM	10.00 PM	4.00 PM
Ar at Hochelaga	8.15 AM	4.40 PM	6.30 AM	9.18 PM
Lv Hochelaga for Joliette	5.15 PM			
Arrive at Joliette	7.40 "			
Lv Joliette for Hochelaga	6.20 AM			
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.

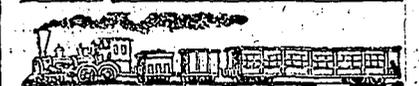
All Trains run by Montreal time.
Sure connections with the Canadian Pacific Railway to and from Ottawa.

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

AND

Montreal and Boston Air-Line

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

LEAVE:

No. 2-9.00 A.M. - THROUGH DAY EXPRESS with Parlor Car for Boston.
No. 6-5.00 P.M. - [Except Saturdays] LOCAL TRAIN for Knowlton and Richford and intermediate Stations.
No. 4-6.30 P.M. - THROUGH NIGHT EXPRESS, with Pullman Sleeping Car for Boston.

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

ARRIVE:

No. 1-8.20 A.M. - [Except Mondays] NIGHT EXPRESS from Boston, with Pullman Sleeper.
No. 5-9.15 A.M. - [Except Mondays] LOCAL TRAIN from Richford, Knowlton and intermediate Stations.
No. 3-8.25 P.M. - DAY EXPRESS from Boston and Portland with Parlor Car.
No. 17-8.50 A.M. - [Mondays only] LOCAL from Newport and Knowlton.

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

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

THE English Loan

COMPANY,

(LIMITED).

HEAD OFFICE:

LONDON, - CANADA.

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

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

DIRECTORS.

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

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

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

D. J. CAMPBELL, Manager.

HON. ALEX. VIDAL, President.

CANADA SHIPPING COMPANY.

BEAVER LINE OF STEAMSHIPS.

SUMMER ARRANGEMENTS

SAILING BETWEEN

Montreal and Liverpool.

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

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

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

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

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

H. E. MURRAY, General Manager,

20 1 Custom House Square, Montreal.

ESTABLISHED 1818.

WALTHAM WATCHES.

SAVAGE & LYMAN,

219 St. James Street,

have now in Stock a large assortment of the Celebrated

WALTHAM WATCHES,

IN GOLD AND SILVER CASES, direct from the Manufactory.

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

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

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

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

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

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



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

DIARIES! DIARIES! DIARIES! 1882
CANADIAN
Office Diaries
FOR
1882.
New and Improved Edition for sale at
JOSEPH FORTIER,
[Late Akerman, Fortier & Co.,]
BLANK BOOK MANUFACTURER,
Printer, Commercial and Law Stationer,
256 and 258 St. James Street,
MONTREAL.

INSURANCE.

CONFEDERATION LIFE ASSOCIATION.

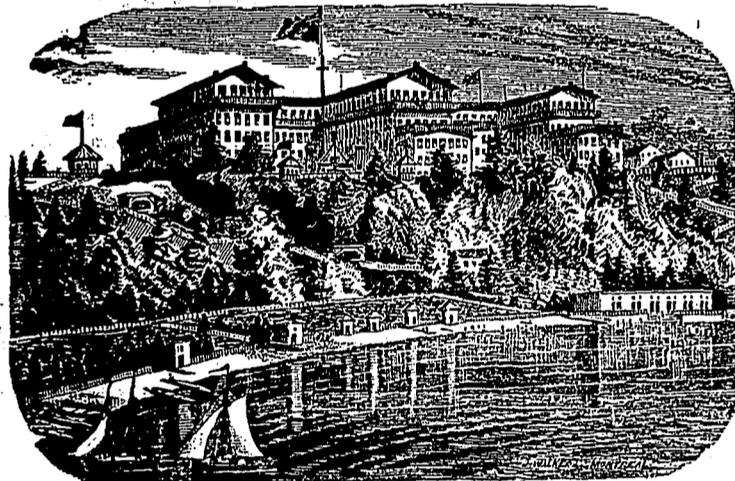
Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.
HEAD OFFICE, TORONTO, ONT.
President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.
Directors:
Hon.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

WESTERN ASSURANCE COMPANY.

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

CANADIAN PACIFIC RAILWAY COMPANY.

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

THE
LIVERPOOL & LONDON & GLOBE
Insurance Company.

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

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

Subscribed Capital - - £2,000,000 Stg.
FINANCIAL POSITION OF THE CO'Y
1.—FUNDS AS AT 31st DEC., 1878.
Paid-up Capital.....£350,000 Stg.
Fire Reserve Fund.....794,577 "
Premium Reserve.....305,065 "
Balance of Profit and Loss
Account.....57,048
Life Accumulation.....2,852,507 "
Annuity Funds.....30,080 "
2.—REVENUE FOR THE YEAR 1878.
From Fire Department:
Fire Premiums and In-
terest.....£976,100
From Life Department:
Life Premiums and
Interest.....£438,787
Int'el, &c., on An-
nuity Funds.... 12,040
£450,777 "
Total Revenue.....£1,426,987 "
or, \$6,944,426.73
WILLIAM EWING, Inspector.
GEORGE N. AIERN, Sub-Inspector.

Head Office for the Dominion in Montreal
MACDOUGALL & DAVIDSON,
10-1y General Agents.

WILLIAM WINGFIELD-BONNYN,
A. M. I. C. E., LONDON.
M. A. S. C. E., NEW YORK,
HON. M. C. C. I., MILAN.
Consulting Civil Engineer,
Inspector, Surveyor and Valuer of Railway
Works.

IMPORTING AGENT OF ALL KINDS OF
British Made Machinery,
Railway Springs,
Buffers, Axles, Wheels,
Weldless and Lap-Welded
Steel and Iron Tubes for
Locomotive & Marine Boilers,
Steel and Iron Rails,
Patent Fish-Joints,
Bolts and Nuts, &c., &c.
FILES, SPRING and SHEAR STEEL,
STEAM and HYDRAULIC PACKING,
STEEL PLATES and BARS,
BEAMS and ANGLES,
ANGLE IRON GIRDERS,
PATENT, LATHES,
General SHOP FITTINGS
AND MACHINE TOOLS.
STEEL & IRON LAUNCHES & YACHTS
for shallow Lake and River navigation.
IRON and ZINC ROOFS, IRON BUILD-
INGS, FIRE PROOF STORES, MARKETS
&c.
SILICATE and other PAINTS.
ROILER, BRIDGE and SHIP PLATES, &c.
26 HOSPITAL STREET, (up stairs)
MONTREAL. 23-222

STEAMSHIPS.

ALLAN LINE.



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

CANADIAN AND UNITED STATES MAILS.

1882—Summer Arrangements—1882.

THIS COMPANY'S LINES ARE composed of the undernoted First-class, Full-powered Clyde-built, Double-engine Iron Steamships:

VESSELS.	TONNAGE.	COMMANDERS.
Numidian.....	6,100.	Building.
Hanoverian.....	4,100.	"
Parisian.....	4,650.	Capt. James H. Wyllie.
Sardinian.....	4,650.	" J. E. Dutton.
Polynesian.....	4,100.	" R. Brown.
Sarmatian.....	3,600.	" John Graham.
Circassian.....	4,600.	Lt. W. H. Smith, R.N.R.
Moravian.....	3,650.	Lt. F. Archer, R.N.R.
Peruvian.....	3,600.	Capt. Joseph Ritchie.
Nova Scotian.....	3,300.	" W. Richardson.
Hibernian.....	3,494.	" Hugh Wylie.
Casplan.....	3,200.	Lt. B. Thomson, R.N.R.
Austrian.....	2,700.	Lt. R. Barrett, R.N.R.
Nestorian.....	2,700.	Capt. James
Prussian.....	3,000.	" J. G. Stephen.
Scandinavian.....	3,000.	" Parks.
Buenos Ayren.....	3,800.	" Nell McLean.
Corean.....	4,000.	" McDougall.
Grecian.....	3,000.	" Le Gulls.
Manitoban.....	3,150.	" Macneil.
Canadian.....	2,600.	" C. J. Menzies.
Phoenician.....	2,800.	" James Scott.
Waldensian.....	2,600.	" Moore.
Lucerne.....	2,200.	" Kerr.
Newfoundland.....	1,500.	" Mylins.
Acadian.....	1,350.	" F. McGrath.

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

The Steamers of the Liverpool, London-derry and Quebec Mail Service, sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC:

Circassian.....	Saturday, May 27
Nova Scotian.....	Saturday, June 3
Parisian.....	Saturday, June 10
Sarmatian.....	Saturday, June 17
Polynesian.....	Saturday, June 24
Peruvian.....	Saturday, July 1

RATES OF PASSAGE FROM QUEBEC.

Cabin.....	\$70 and \$80
Intermediate.....	\$10
Steerage.....	25

According to accommodation.

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

Grecian.....	about May 26
Hanoverian.....	about June 11
Manitoban.....	about June 18

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

FROM HALIFAX:

Prussian.....	Monday, June 5
Phoenician.....	Monday, June 19
Hibernian.....	Monday, July 3

RATES OF PASSAGE BETWEEN HALIFAX & ST. JOHNS:	
Cabin.....	\$20
Intermediate.....	15
Steerage.....	6

FROM BOSTON:

Peruvian.....	Sept. 1
---------------	---------

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

An experienced Surgeon carried on each Vessel.

Berths not secured until paid for.

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai D'Orleans, Havre; Alexander Hunter 7 Rue Serbe, Paris; Aug. Schmith & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb No. 8 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde street, Glasgow; Allan Bros., James street, Liverpool; Allans, Rao & Co., Quebec; Allan & Co., 72 La Salle street, Chicago; H. Bourlier, Toronto; Leve & Aiden, 207 Broadway, New York, and 5 State Street, Boston: Or to

H. & A. ALLAN,
80 State Street, Boston, and
Cor. Youville and Common Sts.,
Montreal,
June 9, 1882.

STEAMSHIPS.



CUNARD LINE.

LANE ROUTE.

THE CUNARD STEAMSHIP

COMPANY (Limited),

between NEW YORK and LIVERPOOL, calling at CORK HARBOR,

FROM PIER 40 N.R. NEW YORK.

BATAVIA.....	Wednesday, 7th June.
* CALLIA.....	" 14th June.
SEVIA.....	" 21st June
SCYTHIA.....	" 28th June.
BOTHNIA.....	" 5th July.
CATALUNYA.....	" 12th July.
GALLA.....	" 19th July.
SERVA.....	" 26th July.

and every following Wednesday from New York. Steamer's marked thus * do not carry storage.

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

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

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

VERNON H. BROWN & Co.

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

DOMINION LINE

OF STEAMSHIPS.



RUNNING in connection with the GRAND TRUNK RAILWAY OF CANADA.

Tons.	Tons.
Montreal.....	3,281
Dominion.....	3,170
Texas.....	2,700
Quebec.....	2,700
Mississippi.....	2,680
St. Louis.....	2,000
Brooklyn.....	3,600
Toronto.....	3,281
Ontario.....	3,170
Teutonia.....	2,700
Sarmia (buil'd'g).....	3,850
Oregon.....	3,850
Vancouver.....	5,700

DATE OF SAILING.

Steamers will sail as follows from Quebec:—	
TEXAS.....	6th May.
MISSISSIPPI.....	18th May.
ONTARIO.....	29th May.
MONTREAL.....	27th May.
BROOKLYN.....	3rd June.
TORONTO.....	10th June.
DOMINION.....	17th June.

RATES OF PASSAGE.

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

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

For Freight or Passage, apply, in London, to Bowring, Jamieson & Co., 17 East India Avenue; in Liverpool, to Flinn, Main & Montgomery, 21 James street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices; or to

DAVID TORRANCE & CO.,

Exchange Court.
May, 1882. 8-1r

FAIRBANKS STANDARD SCALES,

Removed to their New Warehouse.

BUY ONLY THE GENUINE.

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



TRENT NAVIGATION.

Fenelon Falls, Buckhorn Rapids and Burleigh Canals.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Trent Navigation," will be received at this office until the arrival of the Eastern and Western Mails on WEDNESDAY, the Fifth Day of July next for the construction of two Lift Locks, Bridge Piers and other works at Fenelon Falls; also, the construction of a Lock at Buckhorn Rapids, and for the construction of three Locks, a Dam and Bridge Piers at Burleigh Falls.

The works at each of these places will be let separately.

Plans of the respective localities, together with plans and specifications of the works can be seen at this office on and after WEDNESDAY, the Twenty-first Day of June next, where printed forms of Tender can be obtained. A like class of information relative to the works at Fenelon Falls will be furnished at that place, and for those at Buckhorn and Burleigh information may be obtained at the resident Engineer's office, Peterborough.

Contractors are requested to bear in mind that Tenders for the different works must be accompanied by an accepted bank cheque, as follows:—

For the Fenelon Falls work.....	\$1,000
Do Buckhorn Rapids work.....	500
Do Burleigh Falls work.....	1,500

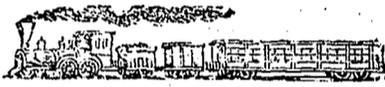
And that these respective amounts shall be forfeited if the party tendering declines entering into contract for the works at the rates and prices submitted, subject to the conditions and terms stated in the specifications.

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

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

By order, F. BRAUN,
Secretary.

Department of Railways and Canal,
Ottawa, 22nd May, 1882. 22-5w



GRAND TRUNK RAILWAY.

CHANGE OF TIME.
CHAMPLAIN DISTRICT.

ON and after MONDAY, 15th instant, trains will leave Montreal as follows:—

For New York via C.V.R. from St. Johns and via D. & H. C. from Rouse's Point at 7.15 a.m.

For Boston via C. V. R. at 9 a.m.

For New York via C. V. R. from St. Johns and via D. & H. C. from Rouse's Point at 3.20 p.m.

For Boston via C. V. R. at 6.30 p.m.

JOSEPH HICKSON,
General Manager.

Montreal, May 12th, 1882. 20

Pure Air! Pure Air!

THE IROQUOIS HOUSE,

Beleil Mountain St. Hilaire, P.Q.

This magnificent Hotel has been greatly enlarged and refurnished 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.



GRAND TRUNK RAILWAY.

NOTICE.

LACHINE TRAINS.

ON and after 1st JUNE, trains will leave Montreal for Lachine at 11 p.m., returning at 11.30 p.m., on Wednesdays and Saturdays.

Note—PERIODICAL TICKETS NOT GOOD ON THESE TRAINS.

JOSEPH HICKSON,
General Manager.

Montreal, May 20th, 1882. 21



Tenders for Fuel.

SHERIFF'S OFFICE,
Montreal, June 3rd, 1882.

SEALED TENDERS will be received at this Office until noon of TUESDAY, the 20th day of JUNE instant, for the following quantities of FUEL for the COURT HOUSE and GAOL:—

650 Tons STEAM COAL, of the best quality and free from slack and dirt, to be weighed at the Public Weigh House.

20 Tons ANTHRACITE COAL, stove size and best quality.

135 Cords FIREWOOD (Maple and Birch) in equal proportions, of sound quality of last season's cutting, without logs or limbs, and of the full length of three feet, French measure, from point to scarp.

55 Cords TAMARAC FIREWOOD, of the same quality and length.

To be delivered from the 1st to the 15th day of JULY next, as follows:—

300 Tons Coal, 75 Cords Firewood (Maple and Birch), and 30 Cords Tamarac, at the Court House, the coal to be placed in the cellars, and the Firewood to be piled in the shed or yard; and the remainder of the Steam Coal and Wood at the Gaol, the Coal to be placed in the coal shed and the Wood piled in the yard, and the Anthracite Coal at the Female Prison. The whole at the expense of the Contractor.

The lowest or any tender will not necessarily be accepted.

PIERRE J. O. CHAUVEAU,
Sheriff.

23-2w



Tenders for Gaol Supplies.

SHERIFF'S OFFICE,
Montreal, 3rd June, 1882.

SEALED TENDERS will be received at this Office until noon of TUESDAY, the 20th day of JUNE, instant, for the following SUPPLIES for the use of the MONTREAL GAOL for one year from the 1st of JULY next, to wit:—

GOOD SOUND BEEF WITH BONE.

SAME QUALITY BEEF WITHOUT BONE

MESS PORK.

BEST BROWN BREAD.

To be regularly delivered at the Gaol in such quantities as may be required from time to time.

The lowest or any of the tenders will not be necessarily accepted.

PIERRE J. O. CHAUVEAU,
Sheriff.

23-2w



GRAND TRUNK RAILWAY.

SATURDAY TRAIN

—FOR—

VAUDREUIL.

Commencing on the 17th instant, and during Summer Season, a Train will leave Montreal for Vaudreuil on Saturdays, at 2.00 p.m.

JOSEPH HICKSON,
General Manager.

Montreal, June 7th, 1882. 23

ST. LOUIS HOTEL,
THE RUSSELL HOTEL CO., PROPRIETORS,
WILLIS RUSSELL, President, Quebec.

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

INTERCOLONIAL RAILWAY,

1881 WINTER ARRANGEMENT, 1882 Commencing 21st Nov., 1881.

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

Table with columns: Leave, Point, Arrive, Time. Lists routes from Montreal to Halifax and St. John.

This Train connects at Chaudiere Curve with the Grand Trunk Train leaving Montreal at 10.00 o'clock p.m.

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

The trains leaving Halifax at 2.45 p.m. and St. John at 7.25 p.m., and which reach Montreal at 6.00 a.m., by connecting at Chaudiere Curve with the Grand Trunk train at 8.10 p.m., remain at Campbellton over Sunday.

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

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

G. W. ROBINSON, Eastern Freight and Passenger Agent, 130 St. James Street, (Opposite St. Lawrence Hall,) Montreal.

D. POTTINGER, Chief Superintendent, Moncton, N. B., 15th Nov., 1881.



MURRAY CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the MURRAY CANAL," will be received at this office until the arrival of the eastern and western mails on TUESDAY THE TWENTY-SEVENTH DAY OF JUNE NEXT, for the formation of a Canal to connect the head waters of the Bay of Quinte with Presqu'ile Harbor, Lake Ontario. A map of the locality, together with plans and specifications of the works, can be seen at this office and at Brighton, on and after THURSDAY THE EIGHTH DAY OF JUNE NEXT, where printed forms of tender can be obtained. Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$3,000 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the works at the rate and prices submitted, subject to the conditions and on the terms stated in the specification.

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

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

By order,

F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 22nd May, 1882. 22-4w



WELLAND CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this office until the arrival of the Eastern and Western Mails on TUESDAY THE ELEVENTH DAY OF JULY next, for certain alterations to be made to, and the lengthening of Lock No. 2 on the line of the old Welland Canal. A map of the locality together with plan and specifications of the works to be done, can be seen at this office, and at the Resident Engineer's office, Toronto, on and after TUESDAY THE TWENTY-SEVENTH DAY OF JUNE next, where printed forms of tender can be obtained. Contractors are requested to bear in mind that an accepted bank cheque for the sum of \$1,500 must accompany each tender, which sum shall be forfeited if the party tendering declines to enter into contract for the execution of the work at the rates and prices submitted, and subject to the conditions and terms stated in the specifications.

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

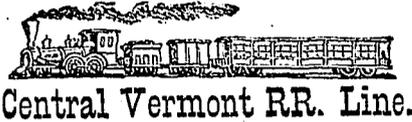
This Department does not, however, bind itself to accept the lowest or any tender.

By order,

F. BRAUN, Secretary.

Department of Railways and Canals, Ottawa, 22nd May, 1882. 22-6w

RAILWAYS.



Central Vermont R.R. Line.

OLD RELIABLE SHORT ROUTE.

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

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

TRAINS LEAVE MONTREAL.

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

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

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

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

6.30 p.m. GOING NORTH.

FAST TRAIN The night Express via Troy leaves New York at 6.30 p.m. and arrives in Montreal at 3.25 a.m.

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

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

Night Express leaves Boston at 7.00 p.m., via Lowell, 6 p.m., and via Fitchburg, and New York at 4.30 p.m., via Springfield, arriving in Montreal at 8.25 a.m.

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

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

J. W. HOBART, General Supt. Wm. F. SMITH, General Passenger Agent. St. Albans, Vt., May, 1882.

MANITOBA AND THE NORTHWEST.

FARMING LANDS FOR SALE.

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

THE GREAT FERTILE BELT

FOR SALE.

and now offer

500,000 ACRES

in the

Townships already Surveyed.

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

Splendid Prairie Farms, Grazing Lands and Wood Lots.

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

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

C. J. BRYDGES,

Land Commissioner Hudson's Bay Co.

La Banque Jacques Cartier

NOTICE is hereby given that a Dividend of THREE AND A HALF PER CENT. upon the paid-up Capital Stock of the Bank has been declared for the current half year, and that the same will be payable at the Bank, in the City of Montreal, on and after the

First day of JUNE next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 21st of June next, at one o'clock p.m.

By order of the Board,

A. DEMARTIGNY, Cashier.

17-8w

THE Canada Mutual Telegraph Co.

MAIN OFFICE,

56 ST. FRANCOIS XAVIER STREET.

Direct Connection with

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

IN THE DOMINION OF CANADA,

and with all principal points in the UNITED STATES.

Encourage competition and secure prompt despatch and low rates. 14-1r

NORTH AMERICAN

Mutual Life Insurance Company.

(Incorporated by Special Act of Dominion Parliament.)

Head Office, 23 Toronto Street, Toronto.

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

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

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

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

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

Two things most desired in Life Insurance are the CERTAINTY of PROTECTION in EARLY DEATH and PROFIT in long life.

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

MONTREAL LOCAL DIRECTORS:

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

THOMPSON SIMPSON, Manager Prov. of Que.,

MONTREAL OFFICE: 185 ST. JAMES STREET, (Next door to the St. James St. Methodist Church.)

JOHN CLARK, JR., & CO.'S

M. E. Q.

SPOOL COTTON

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

M. E. Q.

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

AT THE CENTENNIAL EXHIBITION

FOR Excellence in Color, Quality and Finish.

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

Wm. Barbour & Sons, IRISH FLAX THREAD LISBURN.

Received Gold Medal the Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & CO.,

Sole Agents for the Dominion.

1 & 3 ST. HELEN STREET, MONTREAL. 40

COAL TRADE JOURNAL.

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

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

THE BELL TELEPHONE CO.

OF CANADA.

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

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

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

Attention is respectfully invited to this matter, and any further information relating 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. 9-1r

CANADIAN AND BRAZILIAN DIRECT MAIL STEAMSHIP LINE.

SOIETE POSTALE FRANCOISE DE L'ATLANTIQUE.

Grand Excursions to Rio de Janeiro, In June, July and August.

The splendid S.S. "DESERADE" will leave Montreal on the 15th June, calling at Halifax for St. Thomas, West Indies, Para. Maranhao, Ceara, Pernambuco, Bahia and Rio de Janeiro, Brazil.

Fare for the Round Trip, including Wine on Steamer:—From Toronto, \$250; from Montreal, \$210; from Quebec, \$225; from Halifax, \$220.

The above steamer will be followed by the magnificent new steamer "Ceara," Captain Mazon, and "Para," Captain Laperdrix, one in July, the other in August. Passengers wishing to proceed to Buenos Ayres and Montevideo, in the River Plate can do so by the steamers of the Compagnie des Chargeurs Reunis, which run in connection with this Line.

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

Connections by the Intercolonial and Grand Trunk Railways via Halifax, by the Boston & Albany, New York Central and Great Western Railways (Merchants' Despatch), Nickerson Steamship Line via Boston, and by the Cromwell Line via New York.

For Tickets and State-room Berths, apply to W. D. O'Brien, Agent Grand Trunk Railway, 148 St. James street Montreal.

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

Montreal, April 2nd, 1882. 17

CLENDINNEN'S STOVES!

THE "LEA ER" COOKING STOVE is known to be so good that some dealers are trying to sell an imitation.

WROUGHT-IRON RANGES,

BEST MATERIAL,

MOST SCIENTIFIC CONSTRUCTION.

MR. CLENDINNEN'S

STOVES and RANGES,

Are made in his own works here.

No Dealer can Sell the same quality of Goods

CHEAPER THAN THE MANUFACTURER. 15

NOTICE.

REVENUE DISTRICT OF MONTREAL, Montreal.

The office of the License Inspector has been removed to

No. 76 ST. GABRIEL STREET; (Government Building), opposite Champ de Mars.

WM. B. LAMBE, License Inspector.

May 2nd, 1882.

18-5r



THE WEBER BABY GRAND. RECEIVED HOME.

"THE WEBER PIANO"

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

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

NEW YORK PIANO CO., ST. JAMES ST., MONTREAL,
SOLE AGENTS WHOLESALE AND RETAIL.

SEND FOR THE NEW ILLUSTRATED CATALOGUE.

THE SUN

Life Insurance Company of Montreal.

"LIBERALITY and SECURITY."

The only Company in America issuing Unconditional Life Policies.

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

ASSETS, - - - - - about \$7,000,000.

LIFE AND ACCIDENT ASSURANCE.

THOMAS WORKMAN, Esq., M. H. GAULT Esq., M.P.
President, Vic-President
R. MACAULAY, Manager. 23

Marine Insurance.

Boston Marine Insurance Co

Shoe and Leather Insurance Co. OF BOSTON.

INSURES ALL OCEAN MARINE RISKS AT CURRENT RATES.

LOSSES PAYABLE at Boston, Montreal or London.

HERRIMAN & ROSS,

Agents. 18-1r

April 15.

COMMERCIAL UNION

ASSURANCE CO.,

of LONDON, England.

CAPITAL, - \$12,500,000.

FIRE AND LIFE.

NO. 64 ST. FRANCOIS XAVIER STREET

FRED. COLE,

GENERAL AGENT.

Canada Paper Co.,

PAPER MAKERS

AND

WHOLESALE STATIONERS,

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

Toronto Branch: 11 Front St., West.

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

RICHELIEU AND ONTARIO NAVIGATION CO.

SPRING ARRANGEMENTS.

The Steamers of this Company between MONTREAL and QUEBEC

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

STEAMERS BETWEEN

Montreal and Hamilton

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

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

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

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

Steamer TERREBONNE, Capt. LAFORCE, leaves daily at 3 p.m. for Vercheres and L'Assomption, calling at Boucherville, Valrennes and Bout de l'Isle.

COMPANY'S TICKET OFFICES, where state-rooms can be secured:—From R. A. DICKSON, 183 St. James Street; at the Ticket Office, Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.

J. B. LAMERE, General Manager, ALEX. MILLOY, Traffic Manager. General Office, 228 St. Paul Street, Montreal, 1st May, 1882. 15

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