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The Sheriff  
Court House  
177 Notre Dame Street  
Oct 84

# The Shareholder

## AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol. V.—No. 49.

MONTREAL, FRIDAY MORNING, DECEMBER 7, 1883.

\$2.00 per Annum

INSURANCE.

### CITIZENS

FIRE, LIFE AND ACCIDENT

## Insurance Company of Canada.

ESTABLISHED 1864.

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

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

**DIRECTORS:**  
HENRY LYMAN, *President.*      ANDREW ALLAN, *Vice-President.*  
N. B. CORSE,      ROBERT ANDERSON,      J. B. ROLLAND,  
ARTHUR PREVOST,      CHARLES D. PROCTOR.  
GERALD E. HART, *General Manager.*      ARCHD. MCGOUN, *Secretary-Treasurer.*

AMES SAULTER, *Inspector.*      DR. H. L. COOK, *Sup. of Life Agencies.*

The Life Branch and its funds are entirely distinct from the other departments. The most rigid economy is practised to give the assured the greatest possible amount of profits. Send for Table of Rates.  
Insure against General Accidents, Railway Accidents, Personal Injuries, Death by Accident. \$5 will secure \$1,000 and a weekly indemnity, with additional compensation for disfigurement. The only true Accident Policy issued on the continent. *Short Term Accident Tickets* issued at all agencies from one day upwards for \$3,000 and \$25 indemnity per week, for 25 cents per diem.  
FIRE Risks taken on every class of property.  
AGENCIES THROUGHOUT THE DOMINION. 9-1r

## THE ACCIDENT

### Insurance Company of North America.

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

*President:*      *Vice-President:*  
SIR A. T. GALT.      HON. JAS. FERRIER.

*Managing Director:*  
EDWARD RAWLINGS.

THE ACCIDENT is the only Purely Accident Insurance Company in America. It has paid over 3,000 losses covering \$121,000 and NEVER CONTESTED A CLAIM AT LAW.  
EDWARD RAWLINGS,  
*Managing Director.*  
Agents Everywhere

## SURETYSHIP.

# THE GUARANTEE COMPANY

OF NORTH AMERICA.

PAID UP IN CASH	\$300,000
ASSETS, June, 1883.	410,000
TOTAL RESOURCES,	775,000

THIS COMPANY TRANSACTS NO OTHER BUSINESS.  
It has on its books the records of over 40,000 Employes Guaranteed by it in all parts of the Continent.  
Over \$210,000 have been Paid in Claims to Employers.

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

## CANADA

### Life Assurance Company.

— Established 1847. —

36th YEAR, ENDING 30th APRIL, 1883.

Capital and Funds, about....	\$8,500,000
Annual Income .....	1,150,837
Applications received 2,534, for .....	5,149,634
Applications declined 219, for.. ..	373,900
Policies issued 2,315, for .....	4,778,734
Policies completed 2,178, for.. ..	4,534,734
Total amount in force .....	30,139,095

Progress of the Company at Intervals of 12 Years since its Commencement in 1847.

	INCOME.	SUM ASSURED.	ASSETS.
1859.....	\$ 122,727	\$ 3,105,401	\$ 440,119
1871.....	355,437	8,309,111	1,227,311
1883.....	1,150,338	30,139,095	5,617,632

The new business of the year is about a fourth, and the amount in force exceeds a fourth of the entire Life Assurance business of the Dominion, while the annual business for many years past has been the largest in proportion to population, of any Company in either Europe or America, and during the past six years the income, the assets, and sums assured have about doubled those of the previous thirty years.

*Montreal Offices:—180 St. James Street.*

J. W. MARLING,      JAMES AKIN,  
*Manager for Province Quebec.*      *Montreal District Agent.*  
45-1r

## THE

# Stevens, Turner & Burns Foundry

### AND GENERAL MANUFACTURING COMPANY (Limited),

Corner of Richmond and Bathurst Streets,  
LONDON ONT.

MANUFACTURERS OF PORTABLE AND STATIONERY

### ENGINES, SEPARATORS AND SAW MILLS,

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

### IRON & BRASS FOUNDERS & FINISHERS

### Waterworks Contractors.

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

JOHN ELLIOTT, *President.*      JAMES BURNS, *Manager.*  
JOHN LABATT, *Vice-President.*      THOS. A. STEVENS, *Mechanical Supt.*

## The Bennet Furnishing Co.

(LIMITED.)

Manufacturers of

### SCHOOL, CHURCH, OFFICE FINE ART FURNITURE,

AND WOODEN MANTELS.

*Office and Warerooms: - - 205 Dundas Street,*  
LONDON, ONT.

DEALERS IN MINTON'S HEARTH FLOOR AND ENCAUSTIC TILES.  
Steele & Garland's English Grates and Fenders.

AGENTS FOR THE PROVINCE OF QUEBEC:  
DOUGLAS & ROBERTS, St. Paul-St., Montreal.



**NOTICE TO  
BANKS,  
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AND  
INSURANCE  
OFFICES.**

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OF ALL KINDS  
**CHEAPLY DONE**  
AT THE

**SHAREHOLDER**

STEAM PRINTING OFFICE,

769 CRAIG STREET, - - - MONTREAL.

**THE SHAREHOLDER.**

MONTREAL, FRIDAY MORNING, DEC. 7, 1883.

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	'Letting Things Down'

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**EXPRESS COMPANIES.**

It is about time the Dominion of Canada had another Express Company. The people want now and then—at such a time of the year as this—special inducements to send their friends at a distance a barrel of oysters, a case or two of Dow & Co.'s matchless beer, or a case of Piper Sec; but the money-god prevents these things in the way of charges for transmission by express. It is too bad we are tied hand and foot to the American Pullman monopoly, and although the Express here is called the Canadian Express Co., it is mostly owned (and certainly managed) by Americans who have no interests beyond grabbing all the money they can out of us. As to allowing fraternal greetings in the way of receiving wild turkeys and other treats from our friends in the West in return for the good things we have mentioned, nothing seems to exist in their Koran. It is a puzzle to a good many why railway companies do not attend to this business themselves. Farming out the best portion of railway business to an outside company is, we should say, a poor way to farm.

**THE EXCHANGE BANK AND ITS DIRECTORS.**

THE revelations in connection with the affairs of the Exchange Bank that were made at the meeting on Tuesday were of so extraordinary a nature as at first principally to excite surprise as the prevailing sentiment. Astonishment soon gave place, however, to a righteous indignation as the culpable, if not criminal, carelessness of the Directors gradually became exposed to view. It may reasonably be doubted whether so absolute and total an indifference to the responsibilities undertaken by any Directorate has a precedent at all to compare with it. The gentlemen composing it seem literally to have known nothing whatever of the affairs of their Bank. Scores of outsiders in the streets were incomparably better informed than they themselves. The President, Mr. T. CRAIG, was allowed to do just what he pleased, and he acted up to that prerogative to its fullest limit. It is hardly doubtful, indeed, that in doing so he has trenched upon the line which brings him within the scope of the criminal law; and that he had himself come to this conclusion is deducible from the fact of his ignominious flight to a foreign refuge. The now fugitive President helped himself to the funds, towards which he held fiduciary relations, with a liberality truly imperial, first so making over the bulk of his own private property as to be hopelessly beyond legal seizure. He extended accommodation by the hundreds of thousands of dollars to mere men of straw—were they accomplices? He speculated enormously in the shares of his own Bank to his own intended profit yet at the expense of the Bank itself. He sanctioned the cashing of the fraudulent \$16,000 cheque, thus making himself a party to all the criminality attaching to it. Finally—and meanest if not worst of all—he sneaked away like a cur leaving his co-Directors to meet the justly indignant shareholders and extract themselves from the scrape in the best way they might. It must not be forgotten, however, that the position was not wholly brought about by the President now in hiding. It was, in fact, really more due to the acts of omission of the Board of Directors at large than to the positive deeds of commission of CRAIG. The latter would have been powerless altogether for evil had not the former wholly evaded their self-sought duties. They literally "gave him his head," and he drove the Bank to perdition. What credits he gave, and to whom, they neither knew nor, too evidently, cared. There had been no inspection, even of the most formal nature, for years. The monthly returns for the *Gazette* were periodically "cooked" and sent in to suit CRAIG's own little game. And out of all this the real wonder is how on earth the final crash was so long staved off. What defence do the Directors set up for these laches? None, or worse than none. They say "they thought it was all right," and so thinking let their vessel drift to destruc-

tion. They are all wealthy men, so rich as to be able to afford to be indifferent to any financial losses that will fall upon their own shoulders in consequence of this sad and shameful wreckage. Their general integrity in ordinary commercial matters has not hitherto been disputed, but it is a more than questionable honesty to take charge of other men's finances and hand over the stewardship to a rogue, never even once examining his accounts! If this is not criminal negligence in contemplation of the law the sooner it is made so the better. Yet these are not the only negligent Directors to be found, or who are in want of a very sharp lesson indeed that those who seek or accept such a position have serious duties to perform with heavy responsibilities attached, and that their whole obligations are not limited to the acceptance of a periodical cheque supposed to be in recognition of their punctual attendances at the Board meetings.

**THE RICHELIEU COMPANY.**

THIS Company has had a very fair season and some good changes have been made in the different ships. Still there is room for more improvements. The top berth, that relic of the dark ages, still aggravates the traveller. It is fastened so low as to render breathing difficult, and in the case of nightmare a sudden rise of the sleeper inflicts a stunning blow on the head. At a small cost this serious nuisance can be removed and the top berth put back like those in the railway sleepers or Pullman cars. Then, again, new carpets are required in the rooms. If the management wish to retain their customers some money must be spent for their comfort regardless of changes in the stockholders. The coming summer season will afford a rich harvest in travel, and if the Company will keep pace with the times it will become a favorite stock once more to hold as an investment. Come, gentlemen, the shareholders have confidence in you. Meet the wishes of the public like men! and you will find the stock advance on its merits.

**THE PROVINCIAL MUDDLE.**

THE local Government, to most people, has not a very fragrant smell, and we question much if any former Government ever had so many rats and traitors to its leader ready to desert him at any moment as the present Premier of the Province of Quebec. But, lo! FALSTAFF has put his foot down and is in for a fight. He has no doubt found out that he has been sold on the gas question and hoodwinked by bad advisers, and instead now of their putting him out, by placing him in false positions, he will put the rats out, and the traitors too. Bravo! FALSTAFF, we like to see fair play. There are plenty of good men—and true—not given to backbiting their chief, whoever he is. If you have to go, go like a man with your face to the enemy; then you will be respected by all parties. But, first, off with the heads of the traitors, and put in some men!

## THE BANKING INTERESTS OF CANADA.

MR. GEORGE HAGUE, General Manager of the Merchants' Bank of Canada, has just delivered a most interesting and timely lecture on "The Banking Interests of Canada." It has since been re-published at length, so that the public has now easy access to it without curtailment. It is a matter of regret that the space at our disposal precludes our re-publication of it in full, and the most laborious and conscientious attempt at its condensation could not but fail in rendering full justice to this lecture as a whole. We have therefore reluctantly to confine ourselves to recommending every one interested in financial matters to secure a copy or him self and give it that close and careful perusal which it so eminently merits. We can promise all such beforehand that, notwithstanding its title, it will be found to be most pleasing and instructive reading not only to those whose interests are specially identified with financial matters but to the public at large.

The rise and early progress of banking in Canada, as delineated by Mr. HAGUE, will be read to-day, by all but the few who have made the subject a professional study, with absolute astonishment. The primitive method with which the so-called banking of those early days—not so far off, after all—was conducted, and the microscopic amount of capital on which the business was worked, must be all but inconceivable to the minds of the present generation. All this was bad enough in Montreal and Quebec, where in Canada banking as a profession first took its rise. In Ontario (then Upper Canada), however, the pioneers of banking had even a much harder road to travel. In Toronto a bank charter was reluctantly obtained from the Local Legislature, but it included the deterring proviso that business should not be commenced until £10,000 of the money of those days, or \$40,000, was actually paid in as capital. The whole Province was canvassed from end to end, yet it was found utterly impossible to raise this sum of \$40,000! There was not as much money in the whole Province at that time, and in despair, and rather than let the enterprise drop, the military authorities were appealed to and the use of a portion of their funds was secured so as to make up the required sum! Thus, after a lapse of more than twelve months, the doors of the bank were opened, and thus the Bank of Upper Canada began a career of great prosperity, though it unfortunately terminated in a tremendous financial crash, as most of our readers are old enough to remember.

The lecturer proceeded to show how, as settlement increased and trade extended, other banks from time to time arose, and to depict their varying fortunes, and, in cases of failure, to trace the causes of disaster. In those happy days, says Mr. HAGUE, "nobody dreamed of gambling in their stocks. No board of brokers then existed to spread

"alarming rumors and disquiet timid people. The banks had confidence and 'deserved confidence in one another'; and he goes on to add, speaking of a period when the principal bank of the day was sorely pressed, "Had the present facilities for gambling in bank stocks then existed 'the career of the Bank of Montreal would then, in all probability, have been finally closed. Such things, however, were then 'undreamed of.' Mr. HAGUE is not of those who are prepared to concede the claim of pre-eminence as financiers which the American bankers assert for themselves. On the contrary, he says, "I do not disparage for a moment the remarkable enterprise and enormous powers of development possessed by our American neighbors. But I do say this, that in the sphere of banking we have considerably 'outstripped them,' but he admits that in Australia and New Zealand banking has attained even a far more remarkable development than it has with us.

But perhaps that portion of the lecture to which most general interest will attach—certainly, at all events, that which will draw down the fullest share of criticism—is where the General Manager discusses the vexed question of sole Government issue of notes. This will not bear abridgement, and therefore we reproduce it exactly:—

About eighteen years ago, under the auspices of an able Finance Minister, an attempt was made to substitute the notes of the Government of Canada for those of the banks. The matter was thoroughly discussed at the time by the press and in Parliament. The views of bankers and merchants were freely expressed upon it. Bankers, with one exception, were opposed to the Government taking this function upon it, and pointed out the dangers and difficulties that might arise. Amongst other things they stated: 1st. That it was impossible to put an efficient check upon over-issues by the Government, for, with the Government, the law of necessity would override every consideration, and, in a time of pressure, issues would be emitted beyond any requirement of law. 2nd. That such issue, if continued, would inevitably depreciate the value of the bills. At the very time when this theory was propounded, the notes issued by the Government of the United States were far below par. It was pointed out that repeated experience had shown that there was really no limit to this depreciation; that every government currency then circulating in the world was at a discount; that such currencies in former days, though issued by governments which had proved perfectly stable in other respects, had fallen to such a discount as to be absolutely worthless; that the laws of finance were invariable, and that that which had happened before would inevitably, when like circumstances arose, happen again. 3rd. That if the Government desired to borrow, it should do so in the open markets of the world, and on bonds, or debentures, maturing at fixed periods, the date of which was known, and provision for which could be made without disturbance to the monetary condition of the country. Finally, the broad ground was taken that, though it was the undoubted function of Government to stamp coin and to give authority to issue, the function of redemption could never be performed successfully, except by bankers. Let it not be forgotten that a government as a borrower of money is in many respects like a private individual. There is no charm about the organisation called a government to make it abundantly safe under all circumstances. The only thing that makes a government loan safe, and I say this emphatically, is the care, prudence and foresight with which its finances are managed, and the unflinching determination of the people to pay their debts under all circumstances. This has always distinguished Canada,

and is the foundation of the splendid credit she enjoys. Where these are absent a government may fail (exactly as an individual may fail) to meet its obligations. A government may compound with its creditors, and may actually compound on the composition.

And Mr. HAGUE enforces these views by illustrations afforded by numerous powerful modern Governments. Such views, however, will infallibly develop an avalanche of criticisms from the nurses of that rickety abortion "the rag baby."

If we construe Mr. HAGUE correctly he holds the opinion that there are certain defined principles of banking the observance of which will always prevent disaster while a departure from them is certain sooner or later to precipitate it. He does not of course go so far as to assert that, in trying times, profits will surely be yielded under his system or any other, yet he does believe that a position of safety may thus always be attained and held. But he clearly has no faith in the existence of heaven-born financiers, as he took occasion more than once to make known. Nevertheless he has his views as to what goes to constitute a real banker:—"A banker ought to know 'the theory of his profession. He should 'be firm and able to say no. A good-natured and yielding banker is an enemy 'to his stockholders, and no friend to his 'customers. Many a customer has been 'ruined by having a good-natured bank or 'banker to deal with. A man of greater 'firmness would have refused him the 'money which he has spent to his destruction." His ideas, too, of a good bank-officer are well defined and set forth, and can be read by that class to whom they are specially addressed only with profit and advantage.

But, as we started by saying, comment and extract, however extended, equally fail to do justice to this admirable paper. It must be read and studied in its entirety, and will then be conceded to have added another laurel to the high reputation which Mr. HAGUE has acquired in that career of which he is at once so distinguished and so successful a follower.

INSURANCE ASSESSMENT.—In Toronto, on Monday, the application of the Royal Insurance Co., of England, for a prohibition to restrain the Court of Revision, Kingston, from confirming the assessment of premiums collected by the Company's agent, was dismissed, the Judge suggesting that if the Company wished the important point of the liability of the premiums to assessment as a taxable income decided, they should pay taxes under protest and bring action to recover the money so paid.

FREE CANALS.—An epitome of the result of the abolition of tolls on the Erie Canal is given elsewhere. It is issued preparatory to an official statement in detail, but enough has already been shown to prove the experiment to have been an entire success. We reserve further comment, however, until the full statistics are published.

**GOVERNMENT BANK INSPECTION.**

THE more experience accumulates the more thorough is our conviction of the advisability of the introduction of the principle of a Government Bank Inspection in the place of the delusive investigation hitherto tolerated. This change we have for years advocated, so far standing alone, through good report and evil report. The latter was for a long time altogether in the ascendant, but an adhesion to our views has gradually followed, till we are safe in saying that to-day we have an overwhelming majority of shareholders at all events with us. That the various Directorates will sooner or later fall in we have also every confidence.

The two great objections made to our suggestion are—First, that such a scrutiny would be intolerably inquisitorial; secondly, that the present method of private inspection effectually accomplishes the purposes sought. It may be replied, to the former, that the principle of inquisition had to be submitted to when Parliament compelled the publication of those banking returns which now appear monthly in the official *Gazette*; further, that recent events have shown that, in the interests of shareholders, such inquisition has become absolutely indispensable to their safety. The ready answer to the second is, that the recent most deplorable exposures show that the prevailing private inspection (so-called) is, or can be made, a delusion and a fraud.

The shareholders have not the smallest security that such alleged private inspection is thorough, or even that it is made at all. But we have most startling evidence, on the other hand, that sometimes at least it is not, and this on no less authority than the Vice-President of what but the other day was a leading bank, and would be this moment had the principle we advocated years ago been adopted. That gentleman most distinctly stated, at the meeting of Tuesday last, "WE HAVE NOT HAD AN INSPECTION OF THE BANK FOR YEARS"!

How many other financial institutions are to-day in a similar position, beguiling the confidence of shareholders with a false security, to be again shattered at any moment, and again deceived as the trusting investors in the Exchange Bank have just been? How many weeks, or days, or hours, before the next thunderbolt falls? For anything to the contrary in the present system we might have half a dozen more such at any moment.

Under the prevailing custom, with an ever facile and unsuspecting Board of Directors, the one-man system will prevail, and that one man can—and as experience too fatally shows, will—"cook" the accounts even for the sacred official *Gazette*. Nor is he necessarily in danger of being exposed, or even suspected, until the blow actually falls consigning hundreds to irrevocable financial ruin.

Is such a state of things conceivably

possible under a properly-selected staff of Government Inspectors, wholly independent of directorates and managers, careless whether they please or offend, whose official existence depends on their integrity and independence? Such a question answers itself. Matters have arrived at such a position, the dangers environing the present system have been over and over again so appallingly demonstrated, that the advent of so temperate and beneficent an inquisition as a system of Government Banking Inspection, instead of being dreaded as a bugbear, should be hailed as the savior against further financial wreckage.

**POSTAL TELEGRAPHY IN THE UNITED STATES.**

ON Tuesday the United States Congress met after the usual adjournment, when the customary presidential message was presented. Among other matters a clause was devoted to the often-suggested postal telegraph to be worked by Government, the President taking distinct ground against it. In the opinion of that gentleman it would not be wise to purchase or assume control of existing telegraph lines, or to construct others with a view of entering into general competition with private enterprise. Notwithstanding this view the Senate had barely opened its doors before one of its most influential members, Mr. EDMUNDS, brought in a bill embodying that very principle which the Chief Magistrate had a few minutes before distinctly objected to. The new suggestion of the distinguished Senator provides that the United States Postmaster-General shall cause to be located and arranged four trunk lines of postal telegraph connecting the North-Eastern, North-Western, Western, South-Western, and Southern parts of the United States with the city of Washington; that along such lines offices should be established at such places as shall be for the public interest for the time being; and that from time to time the lines shall be extended and additional offices established as required. The probable fate of this measure we do not undertake even to make a guess at. That the Western Union and other corporations will oppose its progress in every stage is a thing of course. On the other hand, a powerful popular feeling has been steadily growing up hostile to all such monopolies, and there is at least a possibility that it may make itself prevail. As for the views of the President they are of little consequence. That gentleman is not the official mouthpiece, as our Governor-General is here, of the Administration of the day, nor does any party success or failure depend on their adoption or rejection. They carry, in fact, but little if any more weight than the opinion of a private individual, and will certainly have no influence when the Senate comes to a vote.

THE Montreal Telegraph Company has declared its usual quarterly dividend of 2 per cent., payable January 3rd.; books close December 11th.

**THE EXCHANGE BANK STATEMENT.**

THE long-promised statement of the Exchange Bank of Canada, made up to November 17, 1883, was submitted to the shareholders at the special meeting on Tuesday last, and is as follows:—

LIABILITIES.	
Direct to the Public:—	
Notes of the Bank in circulation .....	\$ 235,401
Due to depositors .....	1,009,392
Due to Governments (Dom and Prov.) .....	397,856
Due to local banks on balances .....	2,674
Due to local banks on loans .....	495,476
Due to Foreign Agents .....	97,760
Reported due to outside holders of guarantees by the Bank (not in the books) .....	41,400
Mortgage on bank premises .....	50,000
	<u>\$2,329,961</u>
Special:—	
Notes of the Bank held as collateral security by the Federal Bank for loans .....	92,555
Indirect:—	
Endorsations on paper re-discounted by local banks, still unpaid as reported by respective holders .....	228,099
To the shareholders:—	
Capital stock .....	\$500,000
Reserve and Contingent Fund, less profit and loss account .....	320,019
Unclaimed overdue dividends .....	324
	<u>820,343</u>
	<u>\$3,470,959</u>
ASSETS	
Cash, Cheques on and bills of other banks .....	\$ 22,068
Balances due by local banks .....	21,962
Due by Agents in New York .....	76
Debentures (Municipal) .....	161,835
Notes and bills discounted Current .....	986,001
Notes and bills discounted Overdue .....	671,963
Overdrawn accounts estimated by	
Directors, secured .....	\$440,000
" unsecured .....	670,358
Claims for guarantees of the Bank .....	41,400
Real Estate and Mortgages .....	29,638
Bank premises .....	105,000
	<u>\$3,150,304</u>
NOTE—Of the above the Directors estimated:—	
Good .....	\$2,340,772
Doubtful .....	166,600
Bad .....	642,932
	<u>\$3,150,304</u>
Federal Bank, circulation held by them as collateral for balance of loan, returnable when loan is paid .....	92,555
Bills receivable, re-discounted by local banks, endorsed by Exchange Bank, estimated by the Directors as good .....	228,099
	<u>\$3,470,959</u>
RESULT.	
Assets as above (available) .....	\$3,150,304
Direct liabilities, as above .....	2,329,961
Nominal surplus .....	\$ 820,343
Directors' estimate:—	
Losses .....	\$642,932
Doubtful .....	166,600
	<u>809,532</u>
Apparent surplus available assets over liabilities to the public .....	\$10,810

The above showing reaches the worst apprehensions. The direct liabilities are plain and speak for themselves, but with the nominal assets it is altogether different. They are made to represent a total of \$3,150,304, but of this amount \$671,963 represents discounts overdue, \$440,000 over-drawn accounts secured, \$670,358 over-drawn accounts unsecured, and only \$205,941 can be classed as immediately available. With such a deplorable showing at last the recent delays in bringing this precious statement before the public gaze at once explain themselves.

IS IT GAMBLING?—The judgment of the Superior Court, given elsewhere. (MACDOUGALL BROS. vs. DEMERS), shows once more that the Courts look with no friendly eye on risky stock transactions having a highly speculative, not to say gambling, element about them. But as the case is to be appealed we forbear comment.

## THE BANK CUSTOMERS.

LIKE many men of the same type Mr. T. CRAIG seldom or ever advertised, and if he did by any chance want anything in that line, he would haggle about a dollar as if it were the last coin in the coffers. At the same moment BEARD, the coal man, was getting \$220,000 out of the Bank, \$180,000 of which was without security, excepting his worthless note; \$50,000 has gone to a relative in Toronto without security; Mr. GILLMAN evidently has obtained \$50,000; and CHARLES MCKIERNAN, *alias* JOE BEEF, might have had an advance of \$75,000 on his buffalo, pet bears, and white mice! It is a strange fact that nobody at the meeting enquired about Mr. GAULT's elephant, or who had bought him. In fact the more one looks into this wretched business the more unaccountable it seems that such things could have been done in the light of day and by a man who, up to within a short time, was thought well of by hosts of friends, and loved by many.

## THE LIQUIDATORS OF THE EXCHANGE BANK.

THERE is a serious storm brewing against the gentlemen who voted themselves into the office of liquidators of the Exchange Bank. To say the least of it, it looks suspicious, and as if the Hon. A. W. OGILVIE and Mr. E. K. GREENE were anxious to cover up other delinquencies that have not yet seen the light of day. We all know these gentlemen are honorable and upright men and large losers by their own neglect, but they were advised badly for their reputations in this respect. As to the other person, he was the nominee of Sir FRANCIS HINCKS & Co. when the Consolidated Bank was ruined by the Directors, and was sent for to wind it up, since which many of the rascalities of that institution never saw the light. He was Manager of the Royal Canadian Bank when it became insolvent, when the rags of the concern were gathered up and incorporated in the Consolidated. The same influence has no doubt brought forward this gentleman to cover up sores of the Exchange. So, poor shareholders! make up your minds never to know the full extent and by whom you have been robbed of your hard-earned money.

TELEGRAPH AND TELEPHONE.—So great has been the success of the telephone system in London, that a proposal has now been made to make its employment still more general by introducing the system of penny telephone messages. It is urged that the sixpenny message hitherto in vogue is not in accord with the wants of the age, and that if a penny were the price the ultimate results would be largely increased. The daily postal telegrams of the London area of 453 square miles rose from 30,620 in 1881 to 33,996 in 1883. The telephone messages, on the other hand, in the 79 square miles, which are the limit of the telephone company's licence, rose in the same period from *nil* to 41,261.

## THE STOCK MARKET.

THERE is no sign of returning confidence on the Stock Exchange since our last, except that the "unloading" that had then set in has materially diminished. This remark applies equally to Bank and Miscellaneous stocks, except City Gas, in which latter a decidedly panicky feeling has been manifested, the sales of one day alone reaching 3,450. At the same time quotations fell as low as 163½, rallying later to 168, and finally closing at 165½. This result was doubtless expedited by the issue of the official proclamation giving force to the charter of the new Citizens' Gas Co., but it would have equally come about a little later without that immediately exciting cause. With the exception of Ontario, which rose from 94½ to and closed at 107, under notorious brokers' manipulation, prices again materially fell all round, as our Table shows. The slight upward reaction that set in on Thursday is expected to prove evanescent, being also entirely due to professional wire-pulling. The difference between the volume of transactions this week and last is as follows, Thursday's sales having largely augmented it and without which the aggregate would have been very small indeed:—

	Nov. 30.	Dec. 7.
Bank of Montreal.....	3506	2511
Merchants.....	3773	1293
Commerce.....	2725	2125
Toronto.....	952	620
Ontario.....	680	553
People's.....	317	140
Molson's.....	323	35
Richelleu.....	985	279
City Passenger.....	2040	900
City Gas.....	2175	6323

All others were in small demand, and it may again be said of the whole that it was a brokers' week and that no investments were made on private account. This state of things is likely to continue, for there is a general feeling of apprehension and distrust in the very air.

The Money Market remains quiet and unchanged. Rates of discount are 7 @ 7½ per cent., and of call loans 5 @ 5½ per cent. Sterling Exchange is quiet and weak at 8 3-16 @ 8½ prem. for 60-day bills between banks, 8½ prem. cash over the counter, 8½ @ 8½ prem. for demand bills. Documentary and produce bills are in small supply, and worth 7¼ @ 8 prem. Drafts on New York are sold in round amounts at 1-16 @ ½ discount.

## BANK PRESIDENTS AS SPECULATORS.—

We sincerely trust, says the *Wall Street News*, that, if the market does advance under the manipulation of the great operators, the bank presidents who are now credited with taking a personal interest in several stock pools will improve the opportunity to float out and leave speculation to people not in fiduciary capacities. We do not question the right of people to do as they like with their own, but the spectacle of bank presidents mixed up in stock pools looks bad.

DOMINION BANK, TORONTO.—The business of this Bank has increased so rapidly that it is adding about twenty-four feet to the south, on Yonge Street.

## THE LOAN AND MORTGAGE CO.

NUMEROUS rumors to the disadvantage of the Montreal Loan and Mortgage Co. are afloat, embezzlements, defalcations and gross irregularities being charged. So far there is no actual confirmation of any of these, and, as a special and ample report is promised for an early date, opinion should in the meantime be suspended. Mr. G. W. CRAIG, the Manager, pronounces all these reports as fabrications, a statement which just now will pass for what it may be worth. By the way, this gentleman is said to have taken proceedings against a city journal for certain alleged libellous utterances. There is certainly no reason in the world why the press should not be brought to book for malicious statements calculated to injure. But if Managers, Directors and such like enter actions for libel against all those journals whose mere opinions just now offend them they have a warm time ahead.

CANADA FIRE Co.—Judgment has just been given at Toronto in the case of THOMSON vs. the Canada Fire and Marine Insurance Co., an action brought by certain directors of the Company against the Company and other directors to restrain a call of five per cent. upon the stock, or compel defendant directors to pay the call on the ground that they have wrongfully assigned a large amount of stock to CAMERON, the Manager, who is unable to meet the calls thereon, thereby rendering a second call necessary; also that they have wrongfully manipulated the affairs of the Company. The Judge held that the transfer of stock to CAMERON should not have been made, and plaintiffs, who did not acquiesce in it, were entitled to relief against the consequences, but on the question of what amounts to acquiescence he reserved judgment.

THE FEDERAL BANK.—The half-yearly statement of the Federal Bank shows net profits of \$181,000 during the past six months on a paid-up capital of about \$2,900,000. Some \$50,000 was added to "rest" account, which makes that fund now \$1,500,000. The profit and loss account is \$34,000, or about the same as at the end of the previous six months. The percentage of profits is less than for the corresponding period of last year.

G. T. R. BONDS.—The *Canadian Gazette*, of London, in a late issue says:—"The Grand Trunk board is fortunate with its issue of bonds. The Chicago and Grand Trunk bonds were more than applied for. The Georgian Bay bonds were also taken up, and the same success is, we believe, attending an offer of Midland Railway of Canada 5 per cent. consolidated bonds."

THE RANKIN CASE.—Mr. MCGIBBON, counsel for Mr. JOHN RANKIN, in the case of the Bank of Montreal, has given notice of appeal to the Privy Council from the judgment of the Court of Appeal.





## CARNEGIE vs. FEDERAL BANK.

The hearing of the case of Carnegie v. The Federal Bank occupied nearly the whole of yesterday in the Court of Chancery before Mr. Chancellor Boyd. Mr. Moss, Q. C., and Mr. Wm. Roof appeared for the plaintiff, and Mr. Cattanech for the defendants.

The first witness called was the plaintiff, Chas. Carnegie. He stated that early in 1878 he had transferred 209 shares of the Ontario Bank to the Federal Bank

## TO SECURE AN ADVANCE

which the bank had made him. During the currency of the loan the bank had repeatedly sent him accounts in full, as if they held the whole of the stock, and they also called upon him to pay up the margins. After this had gone on for some time the bank had required him to deposit as collateral security for the loan \$2,500 worth of his jewellery. They had always charged interest on the full amount of the loan. In July, 1880, it was represented to him that the stock had been sold at the then market price, and he received an account in full from the bank showing a small balance in his favor. He had not previously been aware that his stock had been disposed of. It was only this year a short time before this action was entered that he had discovered that the bank had been speculating with his stock. He certainly would have made no such settlement as he had made if he had known the facts as to the assumed sale of his stock. He considered that the effect of suddenly placing 300 shares of any stock on the market would be to depreciate its value. He had got back some of the jewellery which he had deposited with the bank, but he had only been able to do so by getting a friend to endorse a note for a large amount. Owing to a change of fashion in jewellery, which had taken place while his stock was in the hands of the bank—American jewellery coming into favor in place of Scotch and English goods—he had been unable to dispose of his goods and had thereby sustained a serious loss. In cross-examination the witness stated that when he first bought Ontario Bank stock he had intended to hold some of it as a permanent investment, but afterwards he may have held it for the purpose of selling. Mr. Strathy had agreed with him in thinking that the stock had been "beared" by one influence and another, and that if he held it would recover, and he was willing to hold the stock even after the security itself had shrunken. Witness had at a certain juncture, when the stock was away down, given Mr. Strathy the option of selling it out and then buying it back again. Mr. Strathy had

## NEVER NOTIFIED HIM

of the selling of a single share during the currency of the loan. He had heard that brokers sometimes sub-pledged stock in the way Mr. Strathy had done, but he did not think that Mr. Strathy, as the cashier of a respectable bank, would do such a thing. In re-examination by Mr. Moss, witness stated that the option which he had given Mr. Strathy at a particular time was long before he had written the letter of the 29th of April, 1880, in which he spoke of the bank still holding the stock; he had never received from Mr. Strathy any communication repudiating his (Carnegie's) assumption that they were still holding the stock. The defence called Mr. H. S. Strathy, cashier of the Federal Bank, who said the stock was transferred to him by Carnegie, in trust, in the books of the Ontario Bank; they kept an account for any stock they held for the bank, and Carnegie's was included. At that time banks were allowed to make loans on the stock of other banks, but the law was changed in 1880. Shortly after the loan was made the stock of the Ontario Bank fell so as to leave his bank neither a margin nor sufficient security on the stock itself for the face value of the loan. Mr. Carnegie had only made a few trifling payments—not sufficient to protect the bank. Finally the stock was sold under plaintiff's direction. The real reason why his bank could not carry it any longer was that in July, 1880, the banks were prohibited from making loans on stock. He did not think that considering the Ontario Bank had a capital of \$3,000,000, the placing of so small an amount on the market would depreciate the stock except to a very trifling extent. The bank had never really sold the stock, as they had it under their control during the whole currency of the loan. He had

## LENT SOME OF THE STOCK

to Mr. Baines, and the latter had deposited the money instead at the market value of the stock at the time, for which money the bank had allowed him four per cent. Baines was to deliver the stock any moment he (Strathy) wanted it, and get back the money. The bank was prepared during the whole currency of the loan to pay Mr. Carnegie his stock on an hour's notice. The bank made a little profit out of the transaction—probably the difference between four and seven per cent. Carnegie had repeatedly told him he could make any use of the stock he pleased so long as he got it back. The bank charged seven per cent. interest during the whole period of the loan. Carnegie was credited with the dividends, which he believed balanced the interest and a little more. No obstacle had been put in the way of Carnegie's realizing on his jewellery, and he would have been allowed to withdraw it by paying small sums. In cross-examination by Mr. Moss, he said the loan was a "straight" one, made on the security of the stock, and the intention was when it was repaid that Carnegie should receive back the stock. The lending of the stock to Baines was not in any way communicated to Carnegie, nor were the two transactions brought together in any way. The books show that on the 16th of July his bank held no Ontario Bank stock at all. Previously they had had as high as 589 shares, which was held either as security for loans or lent to others, as had been done in this case. When brokers wanted some stock of a certain bank they would come to him for it, and he presumed they wanted it to carry out a sale. He

presumed Mr. Baines' object in getting the stock was to deal with it. That was part of their business; he did not know that it could be

## CALLED A "GAME."

This was done every day in Montreal when he was a broker. Being asked if he considered this use of securities in the hands of a bank to be legitimate banking, he replied that that was a matter of opinion but they did not do it now. If the stock was lent and sold when it was at par, and recalled two weeks afterwards when it was at 80, they would make 20 per cent. on the transaction. He did not think the owners of the stock should get the benefit of any such transaction, as they took no risks. Carnegie had given him permission verbally to deal with the stock, but the only authority in writing was by the letter of September 16, 1879. Witness had not taken any advantage of the verbal authority. When there was no Ontario stock in the bank, dividends were paid to him by the firms who borrowed the stock, and then it was placed to the credit of the loan. He had not told Mr. Carnegie of that arrangement. It was possible that while they were receiving interest on the loan, the principal money might

## ACTUALLY BE IN THEIR POSSESSION

under the arrangement he had described. In case the stock was sold the delivery would be made by the person who had borrowed it. Mr. H. L. Hime and Mr. H. R. Forbes, stockbrokers, were called and gave evidence as to the price of Ontario Bank stocks during the transactions in question. Plaintiff was then recalled and positively denied giving Mr. Strathy any authority to deal with the stock as he liked. There was no reason to do so, as he was paying interest and satisfying the bank from time to time. The only jewellery he had withdrawn were two or three small articles for customers who would [not?] wait for them. Arguments were then heard by Mr. Moss and Mr. Roof for plaintiff, and Mr. Cattanech for defendants, after which the Chancellor reserved judgment.—*Toronto Globe.*

## THE LATE LADY ROSE.

The cable announced on Wednesday the death of Lady Rose, wife of Sir John Rose, at Queen's Gate, Kensington, England. The deceased lady was the daughter of Robert Emmett Temple, Esq., of Rutland, Vermont, who held the position of Pension Agent of the U. S. Government for the Revolutionary War. He was a gentleman of distinguished appearance and elegant manners, and had brought up his daughters in all the courtly graces and accomplishments which marked the higher classes at the beginning of this century, being particularly careful in their education, and training them in the conversational art, which was so much affected at a period not so prolific in literature and journals as the present. The young ladies paid a visit to Montreal, and were eventually married to Montreal gentlemen, the subject of this obituary being united with Mr. Robert Sweeney, a Protestant Irishman, who at that time held the position of inspector of pot ashes and was a partner of Colonel Dyde. Her sister married Mr. Chapman. The Sweeneys moved much in military circles, and Mrs. Sweeney, from her fascinating manner and *savoir faire*, became a general favorite. An unfortunate affair took place which caused much comment in fashionable circles in those early days. Major Ward of the 1st Royals, was an intimate friend and companion of Mr. Sweeney, and one afternoon the two friends strolled up town together. That evening Mr. Sweeney had friends to dinner, and during the repast, a note was brought into Mrs. Sweeney, which she immediately handed to her husband. He jumped from the table and proceeded to the mess rooms of the 1st Royals. Major Ward, hearing Mr. Sweeney's voice, called out to him to come in and have a glass of wine. This was sternly refused, and on the Major making his appearance, Mr. Sweeney handed him a note with the demand. "Did you write this, sir?" Major Ward took the missive, and after glancing at it contemptuously, tore it into fragments. Hot words ensued, an insult was given, a challenge sent and accepted, and about sunrise next morning, the two friends who had left Colonel Dyde in a very friendly mood the night before, stood confronting each other with pointed pistols at the St. Pierre Race Course on the Lachine road. Mr. Sweeney's second was Lieut. Painter, of the Royal Artillery, and Captain Mayne acted as second to Major Ward. The word was given and Mr. Sweeney who was an accomplished duellist, having had several affairs before, shot his antagonist through the heart before the latter had time to explode his weapon. He and his wife retired to the States until, at the request of the officers of Major Ward's regiment, *nolle prosequi* was entered, and he was allowed to return—to find that the letter was the headless practical joke of a flighty girl who imitated Major Ward's hand writing. The circumstance so preyed on Mr. Sweeney's mind, that he died literally broken-hearted a short time afterwards. His young widow, with her son, then went to board at a house on Victoria Square, now occupied by Armstrong, the undertaker, and there she met Mr. John Rose, a youth from Huntingdon, who was studying law in the office of Judge Day. A mutual attachment between the fascinating, accomplished widow and the talented young law student ensued, and shortly after his admission to the bar they were married. Her wonderful tact and suavity in mode, made her a leader in society, where she was ever on the alert to advance her husband's interests. Like Lady Beaconsfield, she was the mainspring of Sir John Rose's success, and her diplomacy and ambition, spurred her husband on to higher aims, which made him one of the foremost Canadians of his time, and what Josephine was to Napoleon, in an imperial sphere, Lady Rose was to her husband in a less exalted circle.

## COMMERCIAL VULTURES.

MONTREAL, Nov. 3.—It is perfectly lamentable to listen to the history of the cause of so many failures here among manufacturers and general dealers who enter business on limited capital. The prime reason for such suspensions as take place almost weekly or daily in some seasons is attributable to the extortionate rates which are forced out of them by the numerous ravenous wolves who are known here as bill brokers and discounters. As a rule, men in all kinds of industries or commercial traffic soon after getting into business launch out beyond their means, and give far more extensive credit to their customers than their legitimate capital or credit warrants. In a short time they overrun their limits in the banks, and then there is no recourse but to apply to the broker or discounter for temporary accommodation, whose pursuit of wealth is based on an elastic conscience, as facts prove, which dictates to him the necessity of bleeding his clients for all that he can take out of them by hook or crook. The first step is to arrange for the collaterals, which are to be deposited with the notes as security. These are invariably goods of double, or more often treble, the value of the amount subsequently advanced. The next topic is the rate of discount, which I have learned from a good many business men in the city who have come to grief by the burthen they imposed upon their legitimate trade by accepting loans in this way is seldom or never less than eighteen per cent., and the first thing the discounter does is to retain the interest for the full period of time, although he charged on the maximum before he transfers on the net amount. But this is not all the extortion enforced, for there is a commission charged besides, which averages also five per cent., sometimes a great deal more, and seldom, I am assured, less. Of course this system, once begun, increases as time progresses, and naturally ends by eating up everything, and when the inevitable crisis arrives the legitimate creditors are fleeced, or the next to it. They are offered ten cents on the dollar, as has been frequently the case here lately by cigar manufacturers and others, whilst the note discounter gets far more than his advances, including interest and commission, by realizing on the goods he has on lien.—*Mail Montreal Correspondence.*

## THE WORLD'S SHIPPING.

Some interesting statistics have been prepared by a shipping journal at Marseilles, the *Semaphore*, as to the shipping trade of the world. According to this return, Great Britain possesses 17,875 sailing vessels, with a total burden of 5,271,160 tons; the United States, 6,214 with a total burden (including lake and river tonnage) of 2,000,218 tons; Norway, 4,003, with a total burden of 1,366,941 tons; Italy, 3,084, with a total burden of 915,019 tons; Germany, 2,614 with a total burden of 891,558 tons; Russia, 2,434, with a total burden of 452,316 tons; and France, 2,131, with a total burden of 468,272 tons. The countries which come next in order of importance are Sweden, Greece, Holland, Spain, Austria-Hungary, Denmark, Portugal, Turkey, and Belgium. Altogether there are 48,704 sailing vessels, with a total burden of 13,647,377 tons, showing a diminution within the last five years of 959 vessels and of 155,723 tons burden. Twenty-nine nations are classed as owning steamers, Great Britain having more than half of the whole number and two-thirds of the total tonnage. The number of steamers is given as being 7,764, with a gross burthen of 9,232,006 tons, and a nett burthen of 6,037,164 tons, Great Britain owning 4,649, with a nett tonnage of 3,822,708; France comes second with 458 steamers, of 444,265 tons nett; the United States third, with 422 steamers, of 374,314 tons nett; and Germany fourth, with 420 steamers, of 345,103 tons nett. Next in order of importance comes Spain, Italy, Holland, Russia, Austria-Hungary, Norway, Sweden, Greece, Egypt, Portugal, and Turkey. The increase in the number of steamers within the last five years has been 1,867, with 3,052,161 gross, and 2,015,295 nett tonnage. Putting steamers and sailing vessels together, the total is 56,468, with a total burthen close upon 23,000,000 tons.

ADVENTURES OF A BANK BOOK.—In 1872, Henry Vail, a farmer of West Chester County, N. Y., was convicted of theft and sent to Sing Sing. He died in prison three years later. Afterwards his wife, Phoebe H. Vail, sold out the farm, upon which was a haystack. The purchaser of the haystack, in moving it, found hidden away a small piece of stovepipe flattened together, inside which was a bank book of the Third Avenue Savings Bank, showing a credit of \$2,909 to Henry Seaman. The book was retained by the finder until after the death of Mr. Vail, when it came into the hands of the widow. She claimed that Henry Seaman and her husband were the same persons, and applied to the Receiver (the bank having failed in the meantime) for a dividend upon the deposit. This was not granted her, and she obtained from the court an order to compel the payment of the dividend. The case went to a Referee for trial, who decided against the widow. The court affirmed that decision, and from that an appeal was taken to the General Term.

THE BATTLE OF THE BONDS.—A suit for \$800,000 has been instituted in the Superior Court here against ex-Governor Hedges, of Vermont, the receiver of the St. Albans Bank, by the trustees of the South-Eastern Railway. The sum claimed represents bonds of the Montreal, Portland and Boston Railway, which, it is alleged, belong to the South Eastern and were deposited with the Bank for safe keeping.

THE WORD "TON."—The U. S. Treasury Department has decided that the word "ton," wherever used in the Tariff acts, should be construed to be the ton *avoirdupois*—that is 2,240 pounds.

EXCELLENT APPOINTMENT.

We are glad to learn that Mr. A. L. Light, the Chief Engineer of Government Railways of the Province of Quebec, has been named by the Supreme Court, (to whom the selection was referred) as the third Arbitrator or referee in the important case of Messrs. Alexander Manning and John J. Macdonald & Co., versus the Dominion Government in re section "B" of the Canadian Pacific Railway, Judge Clarke, of Cobourg, representing the Government and Mr. C. J. Brydges, the late efficient Manager of the Intercolonial, but now Manager of the Hudson Bay Company at Winnipeg, acting for the contractors. The commission sat last Friday and Saturday at Ottawa, then adjourned to meet in Winnipeg early in January, from whence they will first examine the work in dispute and hold their Tribunal, it being considered more convenient and more economical to take two commissioners to Winnipeg than bring some 50 witnesses to Ottawa. This is the most important case yet held, with regard to the Canadian Pacific, a large sum of money being involved. As regards the appointment of Messrs. Light and Brydges there can be but one opinion, they are eminently fitted for the position and carry the courage of their convictions—*Quebec Chronicle*.

A SUCCESSFUL FAILURE.

"Yes, George, dear, I accept your proffered love, and will be your wife," and a pair of strong arms clasped her tightly, lovingly.  
 "You have heard, of course, she said, from under the lapel of his coat, "that father has failed?"  
 "No, I hadn't heard that," said George, weakening his grip a little.  
 "Yes," she continued, nestling more closely to him; "he failed last week, and —"  
 "That puts a different phase upon matters entirely," said George, struggling to break loose, but the girl held him fast and continued:  
 "And settled with his creditors at two cents on the dollar, and —"  
 "Nay, dearest," interrupted George, passionately, "do not speak of such sordid matters. Let us think only of love and the happiness which the bright future has in store —"

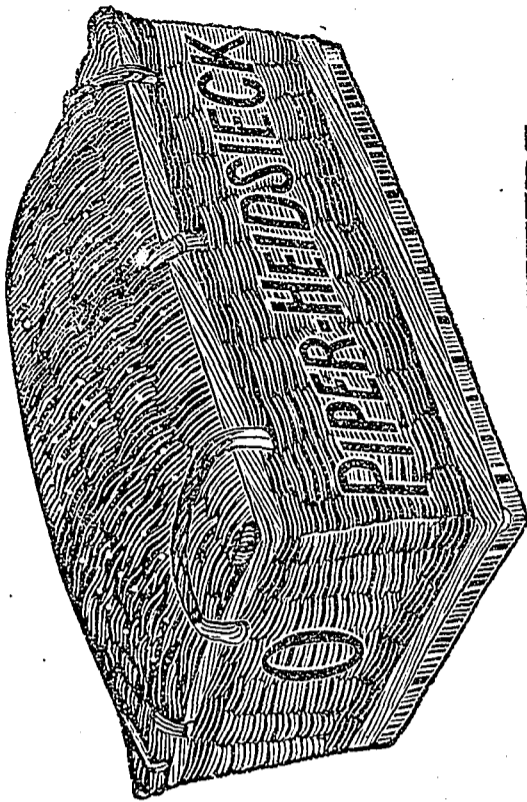
But, gentle reader, let us leave them in their young love and perfect trust.—*Philadelphia Call*.

"CONNECTED WITH GAMBLING."—In the Superior Court here on Monday judgment for the defendant was given in the case of Macdougall Brothers vs. Demers. Mr. Demers, a trader, of Quebec, employed Messrs. Macdougall, stock-brokers, of this city, to conduct some speculative transactions on his account on the Chicago Corn Exchange. Messrs. Macdougall transmitted to their agents in Chicago \$1,279.99 for this purpose. The present action was brought to recover this—the exact sum sent without brokerage—and was instituted as a test case: It was twice argued. Judge Loranger has decided that the transaction was so intimately connected with gambling as to be illegal under the code, and, though there was no doubt about the proof made by the plaintiffs, they had no cause of action and the suit must be dismissed. The judgment will be appealed from.

HOW A MINT IS GUARDED.—"It would not be healthy for a burglar to attempt any of his tricks about the mint," said Colonel A. Loudon Snowden, the other day. "About a year ago I caused all the muskets to be changed for repeating rifles and seven-shot carbines that are darlings. Our outside watchmen who patrol the streets about the place are well supplied with fire-arms. In fact, they are walking arsenals. We can readily arm every person in the building who can handle a pistol or gun. There is no trouble apprehended, that I know of, and I cannot divine why the secretary of the treasury has ordered gatling guns and carbines for the mints. I have not requested any, because we are sufficiently armed. At this time there are being turned out over a million of standard dollars each month, and we frequently have \$15,000,000 in silver in the vaults. But it will take a little army with cannon to get at it."—*Philadelphia Record*

DO RAILWAY COUPONS BEAR INTEREST AFTER MATURITY?—Judgment in review was rendered last week in Montreal, in the case of Desrosiers vs. the Montreal, Portland & Boston Railway Company. The question at issue in the case was whether the coupons representing interest on certain railway debentures, themselves bear interest without a demand for payment. Judgment was given for the amount of the Coupons, but without interest, and it was the latter part of this judgment refusing the \$513 interest which had accrued since the coupons became due, that was now before the Court. The defendants claimed that the coupons themselves represented interest on the bonds. That might be but Judge Johnson held, nevertheless, that each of them was a negotiable instrument, payable on a certain day which had elapsed, and there could be no doubt as to our law applicable to such facts. The Court, therefore, reversed the latter part of the judgment and allowed interest from the date of the maturity of the coupons.

VANDERBILT'S WALLER—John Swinton, in his paper, has been making some interesting statistical observations relative to the wealth of William H. Vanderbilt. He assumes that if Mr. Vanderbilt's fortune of \$100,000,000 was converted into a solid bar of gold it would require 7,000 very able-bodied men to carry the beautiful ingot. If turned into bright golden eagles it would tax the capacity of 25 freight cars to transport the precious metal. Mr. Swinton declares that it would take 1,400 horses to haul the golden mass over the streets, and would give 70 Jumbonian elephants all they wanted to do—five tons each—to carry William's loose change.



'LETTING THINGS DOWN.'

(From Chambers's Journal.)

We were fortunate enough to know and love a good couple, who, years ago, lived in a comfortable mansion, and had all the surroundings of elegance and affluence. These considerations, as well as the kindness shown to us collectively and individually, made us rejoice when our holidays allowed us to visit the said abode, which seemed to our moderate views a very palace of delights. There was a large old garden; a hothouse full of fine grapes, usually very much at our service; a carriage we could use when we liked; a pleasant host and hostess to receive us when we returned tired from our drives or wanderings through the delightful meadows which lay round the house. There was no end of felicity at Eaglehall; and the interior of the house was as nice and well ordered as the outside was trim and prettily arranged. There were peace, plenty, and prosperity; young, happy faces beamed about us all day; and there seemed no end to the solid comforts and enjoyments then to be met with.

In the course of years, however, this system of things went on slowly but steadily deteriorating. The children of the house grew up and went out into the world—some successfully, others the reverse; the hand of change fell, not disastrously, but naturally on the good old host and hostess; things by little and little 'went down.' There was no want of money, only a want of heart or apparent interest in things. The place was no longer quite so pleasant to visit; and the last time we set foot within its doors the shadow of the last awful change was hovering over the kind old mistress, and the ancient faithful domestics had gone away, and others, rude, vulgar, and greedy, had come instead. We thought sadly, as we turned away from the familiar scene, that much of the discomfort prevalent came from things being at first allowed to 'go down.'

Now, we have been thinking a good deal upon this subject lately, and we would, as older folks, advise our young friends to avoid as far as in them lies that indifference of spirit which allows things to fall into disuse, disrepair, or disregard, merely for want of a little 'keeping-up.' It has been pithily said, 'that though money be scarce, soap and water are always abundant'—a fact surely not known to the world at large, judging from the way in which people, from sorrow, indifference, poverty, or other causes, allow even their outward appearance to 'go down' perseveringly.

"W— is surely hard up," said one lately, in talking of the apparently prosperous head of a flourishing firm. The man referred to was in the prime of life, usually tall, erect, and well 'put on,' and well known to have the best business in the place. For some little time it had been observed that he no longer walked with his usual air; his clothes looked shabby and soiled, and his hair and beard were badly kept. His manner, too, had become reserved and sour; so when a new Company opened in the same town, with offices whose plate-glass windows and freshly painted doors invited attention, people went away from W—, and he lost several excellent orders, which naturally he would have got. Nothing, all this time, had happened to cause W—'s deterioration but a want of energy and determination to keep himself 'up to the mark,' so the result was that people thought he had 'gone down' in money matters, and so left him, causing him in a few months to 'go down' altogether.

"Rub up your brasses, Sully," said an energetic husband to a wife, who being, when first married, clean and orderly, was degenerating into a sattern, and failing to 'keep up' the interior of the pretty cottage. So we may all in our several ways find plenty 'brasses to rub up;' and if our

own spirits are gloomy enough at times, we may, at any rate keep the externals about us bright for the sake of others. He is a poor-spirited being who, because things go contrary to his wishes, gives himself up to the despondency that would induce tawdriness in house or garden, or personal self-reverence; and the brave soul that looks well to the comfort of those around, and works on steadily, with perhaps a breaking heart, is worthy of the highest veneration.

'Brush your hair, Betty, and then things won't look so bad,' was the homely advice given by an old friend to a woman whose husband had lost money by the failure of a bank, and who could not see the force of the wife sitting tawdry and dishevelled, with unswept floor and unidy hearth and unprepared dinner, because this calamity had happened.

We all know how in the very presence of death itself, externals help to make the pangs of friends and watchers scarcely so keen as discomfort and penury would do. 'All was done that could be done, and the family is well left,' is often the comfortable reflection of the survivors after a death. The same thing could not be said if everything had been allowed to 'go down' only because the malady was hopeless.

Some people took a dull house which had been allowed to 'go down' by former tenants. They found everything as bad as possible—paper hanging off the walls, grates rusty, drains all wrong, and a general look of decay about the place, though it had been inhabited for years and just newly vacated. In a week all was changed: there were fresh but inexpensive papers for each room, the grates were well rubbed and polished; soap and water, and windows opened for fresh air, did the rest, and the house was no longer dull. The former tenants had not cared to 'keep things up.' It is much easier, by care and very small expenditure, to 'keep things up,' than it is to 'let them down,' and then institute a thorough reformation. An old house with which we were familiar, a mere shell, with thin walls and tottering floors and rat-eaten woodwork, was yet the very prettiest abode in our memory, simply because it was well 'kept.' A coat of paint nearly every year, carpets fresh and new, good order and cleanliness in every corner, and you forget its age, and perhaps its decay.

The same system should be pursued with regard to mind, habits, and cultivation, as to houses or gardens. Let all young people carefully 'keep up' the accomplishments learned at school; let them as far as possible cultivate every talent. We have seen men and women, careful to preserve in all things the habits of youth, retain a freshness in middle-life and old age which was perfectly astonishing. There is no need whatever for any one 'going down'; a high standard of excellence placed before us at the first may lead to that nobler and better life which grows brighter and brighter 'even to the perfect day.'

REALLY REFRESHING.

It is almost invariably the case that when a cashier robs, or a clerk steals, or a treasurer defaults in any part of the country, he begs off by declaring that he speculated in Wall street and lost. It is therefore really refreshing to learn of a case in which Wall street was not to blame. It occurred in a town in Ohio the other day. The owner of a private bank discovered a shortage of \$2,000 and rushed for his cashier.

"Yes, I took the money," was the calm reply.  
 "What for?"  
 "To speculate in Wall street."  
 "And you lost it all!"  
 "Not much; I am just \$12,000 ahead after paying you back. The money will be here by express at noon."  
 "By George! but you are a keener, Joe—just too sharp and shrewd for anything. Put in \$10,000 and become a partner; you are a chap I can count on."—*Wall St. News*.

FREE CANALS.

The canals closed December 1, and the experiment of free canals, so far as the season's traffic is concerned, has been a success. There has been an increase in number of boats cleared, as compared with last year, of 225, the number being 6,796, against 6,571 in 1882. The movement of cereals was also very much larger, an increase of nearly 13,000,000 bushels being reported. In flour and wheat, however, there was a decreased traffic, only 17,824,272 bushels of wheat being moved this year, against 19,506,766 bushels last year. In corn there is an increase of nearly 10,000,000 bushels, and the shipments of oats increased from 565,377 bushels to 2,949,375 bushels, and of rye from 677,395 bushels to 2,821,780 bushels. Barley shipments this year were 541,773 bushels, against 316,297 bushels last year.—*Indicator*.

U. S. SECURITIES ABROAD.—We had the pleasure of a conversation with Mr. James McHenry yesterday, who is visiting the United States for the first time since 1874. Mr. McHenry was extremely severe upon the Erie management, and says that confidence has completely departed from its securities on the other side. The only dealings of any consequence there are occasioned by the sudden freak of some firm or other, which cables for 10,000 shares in ten share certificates, and, when they arrive, as speedily determines to send them back owing to the absence of a market. Not only is a market lacking in England for Erie, but confidence has vanished in nearly all American securities, and the best of them can be sold only in limited quantities. Mr. McHenry says this is due to the way in which investors have been skinned by their American cousins, and that some great change of policy will have to be inaugurated in our railroad management before investment demand will again spring up.—*Wall St. News*.

IS SOLD EVERYWHERE.

QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

Capital, - - - \$3,000,000.

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

JAS. G. ROSS Esq., President. WM. WITTHALL, Esq., Vice President. Sir N. F. Belleau, Kt., J. R. Young Esq., R. H. Smith, Esq., William White, Esq., Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa Ont., Toronto, Ont., Pembroke, Ont. Montreal, Que., Thorold, Ont., Three Rivers.

Agents in New York:

Messrs. Maitland, Phelps & Co.

Agents in London:—The Bank of Scotland.

Pianos, Organs,

MUSIC.

A MAGNIFICENT STOCK of the above may always be inspected at

A. & S. Nordheimer's

211 ST. JAMES STREET

(Established 40 Years.)

AGENTS for the PLENDID PIANO by STEINWAY,

CHICKERING,

HAINES,

GABLER, &c.,

AND (-)

ORGANS BY ESTEY.

Old Pianos taken in part payment for New ones. Special attention paid to REPAIRING and TUNING.

Pianos and Organs sold on monthly instalments. A great variety of Second hand Pianos, at all prices.

A large stock of Instruments always on hand to lend on Hire.

Agents for the Publications of Augener & Co.—the largest and best Catalogue in Europe.

Orders for Tuning or Music can be sent by Telephones. December 4, 1888.

THE BANK OF TORONTO.

Dividend No. 55.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

FOUR PER CENT.

for the current half-year, being at the rate of EIGHT PER CENT. PER ANNUM 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

SATURDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November, both days inclusive.

By order of the Board.

D. COULSON,

Cashier.

Toronto, 24th October, 1888.

THE SUBSCRIBERS AND PATRONS

OF THE

Canadian District Telegraph Co.

and the public generally, are hereby notified that the above-named Company is prepared to replace their present electrical call-box with the new RETURN SIGNAL BELL, without extra cost to the Subscribers.

The new Return Signal Bell fitted on receipt of order.

J. H. OAKES,

Manager.

WHOLESALE STATIONERY

STOCK AND BOOK DEBTS, FOR SALE BY TENDER.

IN THE MATTER OF

BENNET & CO.,

WHOLESALE PAPER MERCHANTS & STATIONERS, St. Paul Street, - Montreal.

TENDERS at so much on the Dollar on Inventory prices will be received by the undersigned up to

Saturday, the 15th December Instant.

At 11 o'clock in the forenoon.

FOR the whole of the Stock in Trade, consisting of FANCY GOODS,

Writing, Printing and Wrapping Paper,

- AND -

GENERAL STATIONERY,

including Account and other Books, Envelopes and Notepaper, &c. &c.

ALSO, a quantity of Fish-hooks and Baits, amounting in all as per Inventory to about \$19,607.17

Book Debts as per schedule amounting to about \$15,606.13

Fixtures, office furniture, safes, machinery, horse, sleigh, waggon, harness, &c. \$ 845.22

\$36,058.52

TENDERS may be offered for the Stock and Book Debts together or separately.

The highest or any tender will not necessarily be accepted.

Tenders should be addressed to the undersigned, marked "Bennet & Co., Tender."

The Inventory and schedule of Book Debts can be seen at my office or on the premises, No. 453 St. Paul Street.

SAMUEL C. FATT,

Trustee.

HAMILTON CHAMBERS, 17 St. John Street, Montreal, Dec. 5th, 1888.



PETROLEUM ACT.

The undersigned is instructed to notify the public that the Petroleum Act requires that, as soon as a package or barrel of petroleum is emptied of its contents, the inspection marks must be completely effaced, under pain of confiscation and a further penalty of not less than one dollar nor more than ten dollars for each and every such package.

He has further to state that he has been instructed by the Department, to seize every empty barrel in respect of which these provisions of the law have not been complied with.

J. L. VINCENT,

Collector of Inland Revenue.

Montreal, December, 1888.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT.

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

Board of Directors:

JOHN COWAN, Esq., President.  
REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq., W. F. Allen, Esq., Robert McIntosh, M. D., J. A. Gibson, Esq., Thomas Paterson, Esq.

T. H. McMILLAN, - Cashier.

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

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

In New York, the Bank of Montreal.

GRAYDON & GRAYDON,

BARRISTERS & SOLICITORS,

London, - - - Ontario.

REFERENCE:

S. B. FOOTE, Esq., MONTREAL. 48-6m

BANK OF OTTAWA.

DIVIDEND No. 15.

NOTICE is hereby given, that a Dividend of THREE PER CENT.

for the current half year, being at the rate of SIX per cent. per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Bank and its branches on and after

Saturday, the 1st day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth November next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank in this City, on WEDNESDAY, the TWELFTH DAY of DECEMBER next, Chair to be taken at THREE o'clock p.m.

By order of the Board,

GEO. BURN,

Cashier.

Ottawa, 29th October, 1888.

ONTARIO BANK.

Dividend No. 52.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

THREE PER CENT.

upon the paid-up Capital Stock of this Bank has this day been declared for the current half year, and that the same will be paid at the Bank and its Branches on and after

Saturday, the 1st day of December next

The Transfer Books will be closed from the 16th to the 30th November next; both days inclusive.

By order of the Board.

C. HOLLAND,

General Manager.

ONTARIO BANK, Toronto 26th Oct., 1888.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 16.

NOTICE is hereby given that a Dividend of

Three and One-Half Per Cent.

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

Wednesday, the 2nd Day of January Next.

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

J. L. BRODIE,

Cashier.

The Standard Bank of Canada, Toronto, 27th November, 1888.

THE CANADIAN Bank of Commerce.

Dividend No. 33.

NOTICE is hereby given that a DIVIDEND OF FOUR (4) 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

Wednesday, the 2nd Day of January Next.

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

W. N. ANDERSON,

General Manager.

Toronto, November 27th, 1888.

UNION BANK

OF LOWER CANADA.

Dividend No. 36.

NOTICE is hereby given that a Dividend of TWO AND ONE-HALF PER CENT.

(2 1/2 p.c.) 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

WEDNESDAY, the 2nd Day of January Next.

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

By order of the Board.

P. MACEWEN,

Cashier.

November, 23th, 1888.

Banque d'Hochelaga

DIVIDEND No. 15.

NOTICE is hereby given that a Dividend of THREE PER CENT:

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

Wednesday, the Second Day of January next.

The Transfer Book will be closed from the 16th to the 31st of December next, both days inclusive.

By order of the Board.

J. E. BRAIS,

Cashier.

Montreal, 21th Nov., 1888.

DOMINION SALVAGE AND WRECKING COMPANY.

HEAD OFFICE:

No. 26 HOSPITAL STREET, MONTREAL.

The powerful wrecking steamer "Relier," with Wrecking Cables, Anchors, Steam Pumps, Hydraulic Jacks, Surf Boats, &c. fully equipped with a skilled crew of Wreckers and Divers, is stationed, with her Pontoons, at Murray Bay, ready, DAY or NIGHT, to proceed at once on any vessel that needs assistance, on receipt of a telegram from Head Office Montreal.

This Company has also, on the Upper Lakes, the tugs "Mixer" and "Folger," and steamer "Conqueror," with all Wrecking appliances for service on the Lakes or River above Victoria Bridge.

Apply to HEAD OFFICE, or S. E. GREGORY, Assistant Manager, or Captain JOHN DONNELLY, Wrecking Master, Kingston.

For service on Lower River or Gulf apply to HEAD OFFICE, 26 Hospital street, Montreal.

H. HERRIMAN, President. JAS. G. ROSS, Vice-Pres., Quebec. F. W. HENSHAW, Sec.-Treas.

THE ONTARIO LOAN AND DEBENTURE CO. OF LONDON, CANADA.

Capital Subscribed, \$1,000,000  
Paid-up Capital, 1,000,000  
Reserved Fund, 226,000  
Total Assets, 2,705,000  
Total Liabilities, 1,437,000

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

WILLIAM F. BULLEN,

Manager.

London, Ontario, 1888.

W. MACKENZIE

STOCK BROKER,

Member of the Montreal Stock Exchange

98 ST. FRANCOIS XAVIER ST.

STEAMSHIPS.

ALLAN LINE.



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

CANADIAN AND UNITED STATES MAILS.

1883—Winter Arrangements—1884.

THIS COMPANY'S LINES ARE

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

Table with columns: VESSELS, TONNAGE, COMMANDERS. Lists various ships like Numidian, Parisian, Sardinian, etc.

The Steamers of the LIVERPOOL MAIL LINE sailing from Liverpool every THURSDAY, and from Portland every FRIDAY, and from Halifax every SATURDAY, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched

Table with columns: FROM HALIFAX, Date. Lists departure dates for various routes.

At TWO o'clock P. M., or on the arrival of the Intercolonial Railway Train from the West.

Table with columns: From PORTLAND to LIVERPOOL, via HALIFAX, Date. Lists departure dates.

At ONE o'clock P. M., or on the arrival of the Grand Trunk Railway Train from the West.

Table with columns: Rates of Passage from Montreal via Halifax, Cabin, Intermediate, Steerage.

Table with columns: Rates of Passage from Montreal via Portland, Cabin, Intermediate, Steerage.

NEWFOUNDLAND LINE.—The Steamers of the Halifax Mail Line from Halifax to Liverpool, via St. Johns, N.F., are intended to be despatched from HALIFAX.

Table with columns: Nova Scotian, Austrian, Caspian, Date. Lists departure dates.

Table with columns: Rates of Passage between Halifax & St. Johns, Cabin, Intermediate, Steerage.

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, 41 Quai D'Orleans, Havre; Alexander Hunter, 7 Rue Serbe, Paris; Aug. Schmith & Co., or Richard Berns, Antwerp; Buys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behner, Schusselkorb No. 3 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queens-town; Montgomerie & Workman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde street, Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle street, Chicago; H. Bourlier, Toronto; Leve & Alden, 207 Broadway, New York, and 5 State Street, Boston. Or to

H. & A. ALLAN, 1 India Street, Portland, 80 State Street, Boston, and 25 Common Street, Montreal. December, 1883.

THE BANK OF TORONTO, CANADA.

Incorporated, 1855. PAID UP CAPITAL, \$2,000,000. RESERVE FUND, 1,000,000.

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

Head Office, Toronto. DUNCAN COULSON, Cashier. HUGH LEACH, Assist. Cashier. J. T. M. BURNSIDE, Inspector.

BRANCHES: Montreal, J. Murray Smith, Manager. Peterboro, J. H. Roper. Cobourg, Jos. Henderson. Fort Hope, W. R. Wadsworth. Barrie, J. A. Strathy. St. Catharines, E. D. Boswell. Collingwood, G. W. Hodgetts.

BANKERS: London, England—THE CITY BANK, Limited. New York—NATIONAL B. OF COMMERCE.

RAILWAY SUPPLIES. ANTHONY FORCE,

76 St. Peter Street, MONTREAL, AGENT FOR: VICKERS, SONS & CO., (Limited) The River Don Works, SHEFFIELD.

Manufacturers of Crucible Cast Steel Tyres, Cast, Chear and German Steel, Tool Steel, Crossing, Horn-blocks, Axle Boxes, Axles, Piston and Connecting Rods, Slide Bars, Marine Shafts and Cranks, Bells, &c.

Messrs. P. & W. MACLELLAN, Clutha Iron Works, GLASGOW, Engineers and Machine Makers, Manufacturers of Railway and other Bridges, Iron Girders, Iron Roofs, Railway Plant and Furnishing of every description.

Warehouse: 225 WELLINGTON ST., MONTREAL. August 15, 1883.

QUEBEC HARBOUR COMMISSION.

WINTER BERTHS IN THE LOUISE BASIN.

OWNERS OF SHIPS, STEAMBOATS and other Crafts desiring to secure Winter Berths for their vessels in the Louise Basin are hereby notified that the Commissioners will not be responsible for accidents of any description whatever that may happen to same during the Winter.

The deep portion of the Basin, that is to say the East end, comprising all the area in front of the Breakwater, at a distance West of about 150 feet, will be reserved for vessels drawing from 12 to 16 feet.

The new Tariff for wintering vessels can be seen at the office of the undersigned. A. H. VERRET, Sec.-Treas. Harbour Commissioners' Office, Quebec, 14th Nov., 1883.

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL. Capital Authorized, \$500,000. Capital Subscribed, 500,000.

DIRECTORS: ALPH. DESJARDINS, Esq., M.P., President, L. H. MASSUE, Esq., Vice-President, F. L. CASSIDY, Esq., O. FAUCHER, Esq., Ls. S. MONTAGNE, Esq., J. B. REINAUD, 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. Remi, P. Q., C. Bedard, Agent. Branch at Valleyfield, C. F. Irish, Agent. Agents in New York: National Bank of the Republic. Agents in London, Eng.: Glynn, Mills, Currie & Co.

GRAND TRUNK R.Y.

CHANGE OF TIME.

COMMENCING MONDAY, THE 19th NOVEMBER, all Trains on this Company's lines will be run by "EASTERN STANDARD" Time. Main Line Trains going West will leave Montreal as follows:—

- 9.00 a.m.—DAY EXPRESS for Toronto, Hamilton, London, Detroit, Chic and points West. 9.00 p.m.—NIGHT EXPRESS (Sundays also) for Toronto, Hamilton, London and points West. 11.30 p.m.—NIGHT EXPRESS for Detroit, Chicago and points West. 5.00 p.m.—LOCAL TRAIN for Cornwall and intermediate stations. 12.30 p.m.—MIXED TRAIN for Brockville and intermediate stations. 8.45 a.m. EXPRESS TRAINS for Ottawa via Canada Atlantic Railway. 4.30 p.m.

CHAMPLAIN DISTRICT. The EXPRESS for St. Johns and New York, via Central Vermont Railroad, will leave Montreal at 4.45 p.m. The Passenger Train for Hemmingford and Huntingdon will leave Montreal at 4.00 p.m., returning from Hemmingford at 7.00 a.m. and Huntingdon at 6.30 a.m. JOSEPH HICKSON, General Manager. Montreal, 14th November, 1883.

NOTICE.

THE ROYAL CANADIAN INSURANCE CO.

NOTICE IS HEREBY GIVEN that a CALL of FIVE PER CENT. (5 p c.) has been made on the present reduced Capital Stock of the Company, namely, \$2,000,000, payable on or before The 10th Day of December Next. By order of the Board. ARTHUR GAGNON, Secretary. Montreal, 6th Nov., 1883.

THE ROYAL CANADIAN Insurance Company.

NOTICE is hereby given that all the FORFEITED SHARES

in the Capital Stock of the said Company will be sold by PUBLIC AUCTION, in the Sale, rooms of MESSRS. SHAW & GOWDEY-Auctioneers, No. 235 ST. JAMES STREET, in the City of Montreal, on the

20th DAY of DECEMBER NEXT, 1883, at the hour of ELEVEN of the clock in the forenoon. By order of the Directors. ARTHUR GAGNON, Secretary. Montreal, 20th November, 1883.



THE HARBOUR COMMISSIONERS OF MONTREAL

hereby give notice that they will commence On FRIDAY, the 23rd inst. TO REMOVE THE

BUOYS IN THE RIVER ST LAWRENCE, BETWEEN MONTREAL & QUEBEC.

H. D. WHITNEY, Secretary. HARBOUR COMMISSIONERS' OFFICE, Montreal, 22nd Nov., 1883.

GRAVING DOCK.

British Columbia.

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Graving Dock, B.C." will be received at this office until FRIDAY the 8th day of February, 1884, inclusively, for the construction and completion of the partially finished Graving Dock at Esquimalt Harbor, British Columbia.

According to plans and specification to be seen on and after MONDAY, the 21st DECEMBER next at the Department of Public Works, Ottawa, and on application to the Hon. J. W. Trutch, Victoria B.C. Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied and prices affixed to the whole of the items stated therein and signed with their actual signatures. Each tender must be accompanied by an accepted bank cheque for the sum of \$7,500.00, made payable to the order of the Honorable the Minister of Public Works 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, 12th Nov., 1883.

PELLATT & PELLATT,

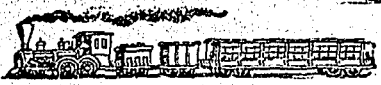
HENRY PELLATT. HENRY MILL PELLATT. STOCK BROKERS, 40 KING STREET EAST, [Members of Toronto Stock Exchange.]

Canadian and American Stocks. Hudson Bay Co.'s Shares, &c., &c., bought and sold for cash or on margin. Orders by letter or telegraph receive prompt attention.



The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that application will be made to the Parliament of Canada, at the next sitting thereof, for an Act to authorize the Grand Trunk Railway Company of Canada to consolidate and re-arrange certain classes of the stocks and securities of the Company, and to authorize the creation of additional securities for the purpose of taking up existing securities and to provide additional capital for the purpose of putting down a second line of rails on portions of the railway of the Company, and for other purposes. [Signed] JOHN BELL, Solicitor Grand Trunk Railway Company of Canada. Montreal, December 1st, 1883.



**Canadian Pacific R'y**  
EASTERN DIVISION.

THE ONLY FAST LINE,  
THE ONLY DIRECT LINE  
Only Thoroughly First Class Line

—TO—  
**OTTAWA,**  
The Capital of the Dominion,  
AND THE GREAT LUMBER COUNTRY ON THE  
UPPER OTTAWA RIVER.

Elegant and Luxurious Parlor Cars on all Day  
Express Trains and Pullman Sleeping  
Cars on Night Trains.

TRAINS LEAVE MONTREAL.  
8.30 a.m.—Morning Express with Parlor Car  
attached for (Aledonia Springs,  
Ottawa, Pembroke, Mattawa, and all  
intermediate Stations.

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

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

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

For Tickets, Rates, seats in Parlor Cars, and  
all information regarding passenger business  
apply at Company's City Ticket Office.

103 ST. JAMES STREET.  
GEO. W. HIBBARD,  
Asst. Gen. Pass. Agt.  
W. C. VAN HORNE, ARCHER BAKER,  
Gen. Manager. Gen. Supt.  
Montreal, June 1, 1883. 23

**MONTREAL**  
**LOAN & MORTGAGE CO'Y.**

—AND—  
**TRUST COMPANY.**

INCORPORATED 1858.  
CAPITAL, . . . \$1,000,000 00

LOAN MONEY ON REAL ESTATE AND  
PURCHASE MORTGAGES.

This Company is authorized to act in any  
position of Trust, either as Executor, Ad-  
ministrator, Guardian, Trustee or Receiver.  
Registrars and Transfer Agents of the Stocks  
and Bonds of Incorporated Companies.  
Trustees of Mortgages executed by Railroad  
and other Corporations.  
Every facility offered in matters of a fiduciary  
character.

INTEREST ALLOWED ON DEPOSITS.  
DEBENTURES.

Issue Sterling Debentures payable in London;  
also Currency Debentures, payable in  
Canada, bearing five per cent. interest.

M. H. CAULT, M.P.,  
President.

GEORGE W. CRAIG,  
Manager.  
Office: 181 St. James Street, Montreal.  
September, 1st, 1883. 29-1r

E. STRACHAN COX. T. F. WORTS.

**COX & WORTS,**  
**STOCK BROKERS,**

No. 26 Toronto Street, Toronto,  
Buy and sell on Commission for cash or on  
margin, all securities do-it in on the Toronto,  
Montreal and New York Stock Exchanges.  
Also execute orders on the Chicago Board of  
Trade in Grain and Provisions.  
Hudson's Bay Stock bought for cash or on  
margin. Daily cable quotations received.

28 TORONTO STREET, TORONTO. 24

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 SHARE-  
HOLDER guaranteed by the Proprietor.  
Subscription, \$3 per annum, in advance.

**QUEBEC CENTRAL**  
RAILWAY.

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

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

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

JAS. R. WOODWARD,  
General Manager.  
General Ticket Offices,  
Opposite St. Louis Hotel, Que. }  
October 12, 1882.

**MANITOBA**  
AND THE  
**NORTHWEST.**

**FARMING LANDS**  
FOR SALE.

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

**THE GREAT FERTILE BELT**  
FOR SALE.

and now offer  
**500,000 ACRES**

in the  
Townships already Surveyed.

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

Splendid Prairie Farms, Grazing  
Lands and Wood Lots.

Prices range from \$3 to \$6 per acre, accord-  
ing 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 Win-  
nipeg and at Montreal.

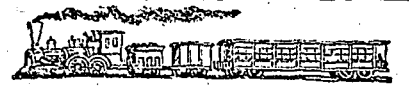
C. J. BRYDGES,  
Land Commissioner Hudson's Bay Co.

**R. H. TEMPLE & CO.,**  
**STOCK BROKERS,**

(Members of Toronto Stock Exchange),  
Canadian and American Stocks, Hudsons  
Bay Co's shares, &c., bought and sold for Cash  
or on Margin.  
52 ADELAIDE STREET EAST,  
TORONTO. 29

**JACKSON RAE,**  
Office: ROYAL INSURANCE CHAMBERS,  
NOTRE DAME STREET.

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



**SOUTH EASTERN RAILWAY**  
AND  
Montreal and Boston Air Line.

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

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

THE ONLY LINE RUNNING THROUGH  
THE WHITE MOUNTAINS TO  
**PORTLAND.**

**Winter Arrangements.**

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

5.00 P.M.—Local Train for Staustead,  
Waterloo, Bedford, Freeburg and all in-  
termediate stations, with through connection  
for Springfield and all points on the Connecti-  
cut River line.

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

This train will stop only at principal  
stations.

Baggage checked through and passed by the  
Customs at Bonaventure Depot.

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

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

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

COMMENCING ON  
Monday, Sept. 17th, 1883,  
Trains will run as follows:—

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

Magnificent Palace Cars on the two  
Express Trains.  
Sunday Trains leave Montreal and Quebec  
at 9.00 a.m. and 4 p.m.

All Trains run by Montreal time.  
In connection with the Grand Trunk and  
Canada Atlantic Railways.

GENERAL OFFICES—QUEBEC.  
TICKET OFFICES:  
143 ST. JAMES STREET, } MONTREAL.  
WINDSOR HOTEL,  
OPPOSITE ST. LOUIS HOTEL, QUEBEC.  
A. DAVIS,  
Sept. 14, 1883. Superintendent.

**The Royal Canadian**  
**(FIRE AND MARINE)**  
INSURANCE CO.

President  
ANDREW ROBERTSON.  
Vice-President:  
HON. J. R. THIBAudeau  
JAMES DAVISON,  
Manager.  
ARTHUR GAGNON,  
Secretary-Treasurer.  
HEAD OFFICE:  
160 ST. JAMES ST. MONTREAL.

**CANADA SHIPPING CO.**

**BEAVER LINE OF STEAMSHIPS.**  
WINTER ARRANGEMENTS.

DIRECT SAILING BETWEEN  
Liverpool and New York and Baltimore  
And Connecting by Continuous Rail at latter  
Ports with Montreal, and all important  
places in Canada, the West and South.

DATES OF SAILING  
From NEW YORK to LIVERPOOL:

LAKE HURON, W. Benson . . . . Dec. 18.  
LAKE WINNIPEG, T. Jackson . . . . Dec. 28.  
LAKE MANITOBA, Wm. Stewart Jan. 9

From BALTIMORE to LIVERPOOL:

LAKE CHAMPLAIN, M. Trimmer . . . . Dec. 15.  
LAKE NEPIGON, H. Campbell . . . . Dec. 26.

RATES OF PASSAGE:

CABIN.—Montreal to Liverpool, via New  
York, \$57.50; Steerage, \$27.50. Return  
Cabin Passages \$105.00.

For Freight or other particulars, apply in  
Liverpool to R. W. Roberts, 21 Water street;  
in New York to Senger Bros., 63 Beacon  
Street; in Baltimore, to J. M. Brown &  
Co., 59 Exchange Place, or to

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

ESTABLISHED 1818.

**WALTHAM WATCHES.**  
**SAVAGE & LYMAN,**

247 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 850  
a day yet they are THOUSANDS behind their  
orders. This enormous demand places them  
in front rank as producers, and establishes  
also the fact that their WATCHES are the  
BEST, CHEAPEST, and the most reliable  
time-keepers in the market.

**MONTREAL**  
**BRASS WORKS.**

Robert Mitchell & Co,  
MANUFACTURERS OF

ENGINEERS,  
PLUMBERS, AND  
GASFITTERS GOODS, &c

**Friedman Injector.**

CIRCULARS ON APPLICATION.  
14 1/2 m

**POCKET**  
**DIARIES**

FOR 1884.

A LARGE and VARIED ASSORTMENT  
of the above goods just to hand.

Please call and inspect Stock.

**JOSEPH FORTIER,**  
Manufacturing Stationer,  
Blank Book Maker, &c., &c.,  
238 ST. JAMES ST.  
MONTREAL.

**THE STANDARD LIFE ASSURANCE COMPANY.**

ESTABLISHED 1825.  
**HEAD OFFICES:**  
 EDINBURGH, - - - Scotland.  
 MONTREAL, - - - Canada.  
 TOTAL RISKS, . . . . . [over] \$90,000,000  
 ACCUMULATED FUNDS, . . . . . 29,500,000  
 ANNUAL INCOME, . . . . . 4,000,000  
 or over \$10,000 a day.  
 CLAIMS PAID IN CANADA . . . . . 1,400,000  
 INVESTMENTS IN CANADA . . . . . 1,700,000  
 Total Amount paid in Claims during the last 8 years over FIFTEEN MILLION DOLLARS, or about \$5,000 a day.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.  
 FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.  
 LOANS ADVANCED on Mortgage of Policies to the extent of the office value.  
**W. M. RAMSAY,**  
 Manager for Canada.  
 Montreal, January 25, 1883. 4-1r

**The Molsons Bank.**

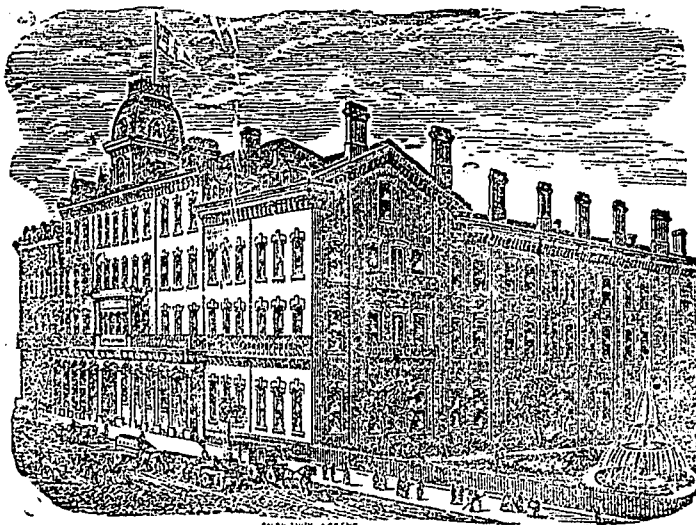
Incorporated by Act of Parliament, 1855.  
 Capital, \$2,000,000. Rest, \$500,000.  
**HEAD OFFICE, MONTREAL.**  
**DIRECTORS:**  
 Hon. THOS. WORKMAN, M.P., President.  
 J. H. R. MOLSON, Esq., Vice-President.  
 S. H. EWING, Esq. | R. W. SHEPHERD, Esq.  
 Hon D. L. MACPHERSON, | A. F. GAULT, Esq.  
 MILES WILLIAMS, Esq.  
 F. WOLFERSTAN THOMAS, - Gen'l Manager.  
 M. HEATON, - - - - - Inspector.  
**BRANCHES:**  
 Aylmer, Ont., Meaford, St. Thomas.  
 Brockville, Montreal, So. 1, P. Q.,  
 Clinton, Morrisburg, Toronto,  
 Exeter, Owen Sound, Trenton,  
 Ingersoll, Ridgetown, Waterloo, Ont  
 London, Smith's Falls  
**AGENTS IN THE DOMINION.**  
 Quebec—Merchants' Bank of Canada and Eastern Townships Bank.  
 Ontario—Dominion Bank and Federal Bank, and their Branches.  
 New Brunswick—Bank of New Brunswick.  
 Nova Scotia—Halifax Banking Company and its Branches.  
 Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside.  
 Newfoundland—Commercial Bank of Newfoundland, St. Johns.  
**AGENTS IN UNITED STATES.**  
 New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank; Messrs. Kidder, Peabody & Co.; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Helena Montana, First National Bank; Fort Benton Montana, First National Bank.  
**AGENTS IN EUROPE.**  
 London—Alliance Bank (limited), Messrs Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.  
 Liverpool—The National Bank of Liverpool.  
 Antwerp, Belgium—La Banque d'Anvers.  
 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.  
 Letters of credit issued available in all parts of the world.

**Blank Books!**  
 LARGE STOCK always on hand.  
**JOSEPH FORTIER,**  
 BLANK BOOK MANUFACTURER,  
 Printer, Commercial and Law Stationer,  
 253 and 258 St. James Street,  
 MONTREAL.

**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.

**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**



**The Queen's Hotel, - - Toronto, Canada.**  
 McGAW & WINNETT, Proprietors.  
 Patronized by Royalty and the best families. Prices graduated according to rooms.  
**The Queen's Royal, - - Niagara, Can.**  
 McGAW & WINNETT, Proprietors.  
**Tecumseh House, - - London, Canada.**  
 McGAW, WINNETT & MOORE, Proprietors.

**HUDSON'S BAY CO.**  
**Farming, Grazing, Coal and Mineral LANDS FOR SALE,**  
 In the Province of Manitoba and the North-West Territories of Canada. The Company own 7,000,000 Acres in the  
**GREAT FERTILE BELT,**  
 Extending from the International Boundary northward five miles beyond the North Branch of the Great Saskatchewan River, and from the Eastern Boundary of Manitoba to the summit of the Rocky Mountains.  
 All these lands are carefully examined by competent Inspectors, each quarter section being separately reported upon. Reports have also been received upon the Company's  
**COAL LANDS!**  
 In the Souris River District,  
 And the inspection of the Sections in the vast coal areas of the Saskatchewan, bow and Red Rivers will be proceeded with in the course of the present year. The whole of these lands are now offered for sale on

**Easy Terms Of Payment!**  
 And without any Conditions of Settlement or Cultivation Duties.  
**TOWN LOTS** are also for sale in the following flourishing and rising Centres of Trade:—  
 WINNIPEG, WEST LYNNE, PORTAGE LA PRAIRIE,  
 RAT PORTAGE, ELPHINSTONE, FORT QUAPPELLE,  
 COLVILLE, EDMONTON, PRINCE ALBERT.  
 Maps and plans with full information in regard to all these lands can be obtained either personally or by letter, at the Company's Office, in the City of Winnipeg.  
**C. J. BRYDGES, Land Commissioner.**  
 Winnipeg, Man., 14th April, 1883.

**INSURANCE.**

**THE LIVERPOOL & LONDON & GLOBE Insurance Company.**

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

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

**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..... £250,000 Stg.  
 Fire Reserve Fund..... 794,577 "  
 Premium Reserve..... 305,065 "  
 Balance of Profit and Loss Account..... 57,048  
 Life Accumulation..... 2,852,567 "  
 Annuity Funds..... 300,080 "  
 2.—REVENUE FOR THE YEAR 1878.  
 From Fire Department:  
 Fire Premiums and Interest..... £976,160  
 From Life Department:  
 Life Premiums and Interest..... £438,787  
 Int'e'st, &c. on Annuity Funds.... 12,040  
 Total Revenue ..... £1,426,987 "  
 or, \$9,944,426.73

WILLIAM EWING, Inspector.  
 GEORGE N. AHERN, Sub-Inspector.  
 Head Office for the Dominion in Montreal  
**MACDOUGALL & DAVIDSON,**  
 19-ly General Agents.

**THE FEDERAL BANK OF CANADA.**

Capital Paid-up, - - \$2 700,000.  
 Rest, - - - - - 1,300,000.  
**BOARD OF DIRECTORS:**  
 S. NORDHEIMER, Esq., President,  
 J. S. PLAFAR, Esq., Vice-President,  
 Wm. Galbraith, Esq. E. Gurney, Jun., Esq.  
 G. W. Torrance, Esq. Benjamin Cronyn, Esq.  
 John Kerr, Esq.  
 H. S. STRATH, Cashier.  
 J. O. BUCHANAN, Inspector

**Head Office, - - TORONTO.**  
 Branches:—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, Winnipeg and Yorkville.  
 Bankers and Agents:—New York—American Exchange National Bank. Boston—The Maverick National Bank. Great Britain—The National Bank of Scotland. 9-1r

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

(Members of Toronto Stock Exchange.)  
 W. B. SCARTH, I. L. SCARTH, R. COCHRAN  
 All stocks bought and sold for cash or on margin.  
 Daily cable quotations received of Hudson's Bay, North West Land Co., &c., &c.  
 Orders by letter or telegraph receive prompt attention.  
 16-1r

Notice to Contractors.

SEALED TENDERS ADDRESSED TO the undersigned and endorsed "Tender for River du Loup [en bas] Works," will be received until FRIDAY, the 30th day of NOVEMBER next, inclusively, for the construction of an extension to the pier at River du Loup [en bas] Temiscouata County, Quebec, according to a plan and specification to be seen on and after MONDAY the 5th NOVEMBER next, on application to A. R. McDonald, Esquire, District Superintendent, Intercolonial Railway, River du Loup, and J. E. Boyd, Esq., Chief Engineer, Harbour Works, Quebec, from whom printed forms of tender can be obtained.

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

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 is 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, 26th Oct., 1883. 45-4w



THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE is hereby given that the Canadian Pacific Railway Company will make application to the Parliament of Canada, at its next Session, for an Act confirming the sale to the Ontario and Quebec Railway Company of that part of the Canadian Pacific Railway lying between the Towns of Perth and Smith's Falls, in the Province of Ontario; also, the lease by the Ontario and Quebec Railway Company to the Canadian Pacific Railway Company, of its consolidated line, with its leased lines and appurtenances; granting the powers required to give effect to all the provisions of the said lease; and authorizing the Company to make provision for the construction, or acquisition by purchase, lease or otherwise of branch lines of railway, with power to issue or guarantee securities thereon.

By order of the Board, CHARLES DRINKWATER, Secretary.

Montreal, 30th November, 1883. 40

TENDERS.

SEALED TENDERS, ADDRESSED TO the undersigned and endorsed "Tenders for Telegraph Poles," will be received at the Department of Public Works, Ottawa, up to SATURDAY, the 15th day of DECEMBER next, for the supply of

1,225 Telegraph Poles, More or Less,

of the following dimensions, viz.: Cedar Poles barked 25 feet in length, and not less than 6 inches diameter at the small end, and 10 inches diameter five feet from the butt.

To be delivered on or before the first day of April, 1884, between the Great North-Western Telegraph Company's Station at Chatham and Point Escoumenc, New Brunswick, via Blackbrook Mills, the Lower Black River, and the main road, each pole to be laid alongside the roadway and fifty yards apart.

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 is 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, 25th Nov., 1883. 40-2w

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured AT THE

SHORTEST NOTICE.

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

JAMES CROSSEN, Cobourg, Ont.



THE SHAREHOLDER,

A FEARLESS

FINANCIAL PAPER.

Circulates Largely Throughout The

DOMINION,

MONTREAL,

QUEBEC,

ST. JOHNS,

HALIFAX.

TORONTO,

LONDON.

WINNIPEG,

And every principal CITY, TOWN and VILLAGE

throughout CANADA.

SUBSCRIPTION: - - - \$2.00 PER ANNUM.

S. B. FOOTE,

EDITOR AND PROPRIETOR.

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.

SCYTHIA	Wednesday, Dec. 12.
CEPHALONIA	" Dec. 19.
BOTHNIA	" Dec. 26.
PAVONIA	" Jan. 2.
GALLIA	" Jan. 9.
SCYTHIA	" Jan. 16.
CEPHALONIA	" Jan. 23.
BOTHNIA	" Jan. 30.

and every following Wed'sdy from New York.

RATES OF PASSAGE—\$60, \$80 and \$100, according to accommodation.

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

Through Bills of Lading given for Belfast, Glasgow, Havre, Antwerp and other Ports on the Continent, and for Mediterranean Ports.

For Freight and Passage, apply at the Company's Office, No. 4 Bowling Green.

VERNON H. BROWN & Co.

Or to THOS. WILSON,

58 St. Francois Xavier street.

Aug. 12 6-1r

DOMINION LINE

OF STEAMSHIPS.



RUNNING in connection with the GRAND TRUNK RAILWAY OF CANADA.

Montreal	Tons.	Toronto	Tons.
Montreal	3,284	Toronto	3,284
Dominion	3,176	Ontario	3,176
Texas	2,700	Sarnia	3,850
Quebec	2,700	Oregon	3,850
Mississippi	2,680	Vancouver	5,700
Brooklyn	4,500		

DATES OF SAILING

From PORTLAND to LIVERPOOL DIRECT

SARNIA	6th Dec.
ONTARIO	18th Dec.
OREGON	20th Dec.
DOMINION	27th Dec.
TORONTO	3th Jan.

RATES OF PASSAGE FROM MONTREAL.

Cabin.—\$57.50, \$67.50, \$77.50; Return, \$101.25, \$121.25 and \$141.25, according to steamer and berth. All outside rooms, and comfortably heated by steam. Intermediate, \$46.50; Steerage, \$29.50. Pre-paid Steerage Tickets issued at the lowest rates.

\* These steamers carries neither Cattle or Sheep.

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

For Freight or Passage, apply, in London, to Bowling, Jamieson & Co., 17 East India Avenue; in Liverpool, to Flinn, Main & Montgomery, 24 James street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices; or to

DAVID TORRANCE & CO.,

Exchange Court, November 30, 1883. 8-1r

FAIRBANKS STANDARD SCALES,

Removed to their New Warehouse.

BUY ONLY THE GENUINE.

FAIRBANKS & CO.,

377 ST. PAUL STREET, MONTREAL.

THE DOMINION BANK.

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

Directors:

JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. James Crowther, Edward Leaday, E. B. Oster, James Scott, Wilmot D. Matthews.

Head Office, - Toronto

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street, Toronto, corner of Esther Street.

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

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

COCHRANE, CASSILS & CO., BOOTS & SHOES

WHOLESALE,

Cor. Craig and St. Francois Xavier St.

MONTREAL, Que.

M. H. COCHRANE. CHARLES CASSILS

WILLIAM DOW & CO. BREWERS AND MALTSTERS.

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

Families Supplied.

THE FOLLOWING BOTTLERS-

only are authorized to use our labels, viz THOS. J. HOWARD, 516 Dorchester street. JAS. VIKTUE, 111 Lymer street. THOS. FERGUSON, 162 St Elizabeth street. WM. BRIDOR, 556 Ontario street. THOS. KINSELLA, 144 Ottawa street.

GEO. W. HAMILTON.

STOCK BROKER,

7 ST. SACRAMENT ST.

Member Montreal Stock Exchange. Stocks and Bonds bought and sold.

AGENT

NORWICH UNION FIRE INS. SOCIETY, OF NORWICH, ENGLAND. 26-1r



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Post-Office, &c. Berlin, Ontario," will be received of this office until WEDNESDAY, the 19th DECEMBER next, inclusively, for the erection and completion of

Post Office, &c.,

- AT -

BERLIN, ONTARIO.

Plans and specifications can be seen at the Department of Public Works, Ottawa, and at the Post-office, Berlin, on and after MONDAY, the 28th Instant.

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

Each tender must be accompanied by an accepted bank cheque, 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 decline to enter into a contract when called upon to do so, or if he fail 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, Nov. 16th, 1883. 28-3w

NORTH AMERICAN LIFE ASSURANCE CO

(Incorporated by Special Act of Dominion Parliament.)

Head Office, 23 Toronto Street, Toronto.

FULL GOVERNMENT DEPOSIT.

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

WM. McCABE, F.I.A., Eng., Managing Director.

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

JOHN L. BLAIKIE, Pres. Can. Landed Credit Co., Vice-President.

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

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

By the last the great protection of life insurance is furnished for payments called for only as deaths occur.

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

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

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

OPINIONS OF EMINENT CONSULTING ACTUARIES.

Mr. WILLIAM McCABE, F.I.A., Eng. Managing Director, North America Life.

Boston, Mass., August 31, 1883.

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

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

ELIZUR WRIGHT, Consulting Actuary.

New York, August 13, 1883.

WILLIAM McCABE, Esq., F.I.A. Managing Director, North American Life Assurance Company.

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

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

LUCIUS McADAM, Consulting Actuary.

MONTREAL LOCAL DIRECTORS:

HON. D. A. MACDONALD, Ex Lieut.-Governor of Ontario. Ho. J. R. THIBAUDEAU, Senator. ANGELO ROBERTSON, Esq., President Montreal Harbor Trust. Hon. H. MERCIER, M.P.P., Ex-S. J. General. JOHN McCOUGAL, Esq., 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.

GEO. FORBES, Superintendent.

CHARLES AULT, M.D., Manager Province of Quebec.

MONTREAL OFFICE: - - - 185 ST. JAMES STREET,

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

HEAD OFFICE,—TORONTO, ONT.

A. M. SMITH, President.

J. J. KENNY, Managing Director.

JAS BOOMER, Secretary. 24-1r

Grand Trunk R'y IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

B. JENNINGS, INSPECTOR.

HEAD OFFICE; - - - - TORONTO.

BRANCHES.

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

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

On and after MONDAY, OCTOBER the 16th Trains for the East will leave Montreal as follows:—

7.00 A.M. MIXED TRAIN for Quebec, Island Pond and Intermediate Stations.

3.15 P.M. PASSENGER TRAIN for Island Pond and Intermediate Stations.

5.10 P.M. PASSENGER TRAIN for St. Hyacinthe and Intermediate Stations, returning from St. Hyacinthe at 7.25 a.m.

10.00 P.M. NIGHT EXPRESS for Quebec and Portland.

JOSEPH HICKSON, General Manager.

Montreal, October 10th, 1883.

RAILWAYS.

CENTRAL VERMONT RR.

GREEN MOUNTAIN ROUTE.

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

Three Express Trains daily to Boston with Pullman Buffet Parlor and Sleeping Cars attached.

TRAINS LEAVE MONTREAL.

8.30 a.m. FAST TRAIN, arriving St. Albans 10.50 A.M., Burlington 12.10 P.M., Montpelier 12.50 P.M., White River Junction 2.40 P.M., Boston via Concord Manchester and Lowell, 7.05 P.M., New London 8.50 P.M., and New York, via Springfield, at 11.10 P.M.

4.45 p.m. NIGHT EXPRESS, arriving St. Albans 7.15 P.M., Burlington 8.3 P.M., Rutland 10.30 P.M., Troy 1.00 A.M., Albany 1.20 A.M., New York 8.45 A.M.; also to Waterford and Megog, Montpelier White River Junction, Bellows Falls, Northampton, Holyoke, Springfield, New York via New Haven, Boston via Fitchburg, arriving 9.37 A.M., and Worcester via B. B. & G. R. R., arriving 9.30 A.M.

8.30 p.m. BOSTON NIGHT EXPRESS, arriving St. Albans 10.40 P.M., Burlington 12.10 A.M., Montpelier 1.00 A.M., White River Junction 2.55 A.M., Concord 5.35 A.M., Manchester 6.15 A.M., Nashua 6.55 A.M., Lowell 7.55 A.M., and Boston 8.30 A.M.

This Train makes close connection at Nashua for Worcester, Providence, and all points on N. Y. & N. E. R. R's.

GOING NORTH.

NIGHT EXPRESS via Troy leaves New York at 8.30 p.m. arriving Montreal 8.25 a.m. DAY EXPRESS leaves Boston via Fitchburg 8.00 a.m. via Lowell 8.30 a.m.; arrive Montreal 8.40 p.m.

FAST TRAIN leaves Boston via Lowell 1.00 p.m. arriving Montreal 10.50 p.m., with Pullman Buffet Parlor Car to Montreal and Sleeping Car to Chicago WITHOUT CHANGE.

NIGHT EXPRESS leaves Boston via Lowell, 7 p.m., via Fitchburg 8 p.m., and New York at 4.30 p.m. via Springfield, arriving in Montreal at 8.25 a.m.

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

A. C. STONEGRAVE, Canadian Passenger Agent.

Boston Office, 260 Washington street. New York Office, 271 Broadway.

J. W. HOBART, General Manager.

S. W. CUMMINGS, General Passenger Agent.

St. Albans, Vt., November 19th, 1883.

INTERCOLONIAL RAILWAY.

1883 FALL ARRANGEMENT, 1883 Commencing Oct. 15, 1883.

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

Table with columns: Leave, Point, Arrive, Riviere-du-Loup, Cacouna, Trois Pistoles, Rimouski, Little Metis, Metapedia, Campbellton, Dalhousie, Bathurst, Newcastle, Moncton, St. John, Halifax. Times listed for each point.

These Trains connect at Chaudiere Curve with the Grand Trunk Train leaving Montreal at 10.00 p.m., and at Campbellton with the Steamer "ADMIRAL" sailing Wednesday and Saturday mornings for Gaspe, Perce, Paspébeuc, &c., &c.

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

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

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

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

G. W. ROBINSON, Eastern Freight and Passenger Agent, 136 St. James Street, (Opposite St. Lawrence Hall,) Montreal.

D. POTTINGER, Chief Superintendent, Moncton, N.B., 15th Oct., 1883.

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.



# THE BELL TELEPHONE CO. OF CANADA.

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

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

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

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

## CLENDINNENG'S STOVES!

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

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

MR. CLENDINNENG'S  
STOVES and RANGES,  
Are made in his own works here.

No Dealer can Sell the same quality of Goods  
CHEAPER THAN THE MANUFACTURER. 15

# THE RUSSELL OTTAWA.

The Palace Hotel of Canada.

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

JAS. A. GOVIN,  
Proprietor.  
OTTAWA, February 13th, 1883.



To Farmers and others wishing to Sell Improved Lands.

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

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

To Immigrants and Canadian Farmers desiring to purchase Improved Farms.

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

# THE SUN Life Assurance Company of Canada.

"LIBERALITY and SECURITY."

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

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

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

## LIFE AND ACCIDENT ASSURANCE.

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

## THE MARITIME BANK OF THE Dominion of Canada.

Head Office, - - - - - ST. JOHN, N.B.  
Paid-up Capital, - - - \$670,500.

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

AGENCIES.  
FREDERICTON.—A. S. Murray, Agent.  
WOODSTOCK, N.B.—G. W. Vanwart, Agent.

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

## CANADA PERMANENT LOAN & SAVINGS CO.

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

OFFICE:  
Company's Buildings, Toronto St., Toronto.

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

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

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

MORTGAGES & MUNICIPAL DEBENTURES PURCHASED.  
J. HERBERT MASON,  
Manager.



## ST. LAWRENCE CANALS.

Notice to Contractors.

THE letting of the works at the upper entrance of the CORNWALL CANAL and those at the upper entrance of the RAPIDE PLAT CANAL, advertised to take place on the 18th day of NOVEMBER next, are unavoidably postponed to the following dates:—Tenders will be received until TUESDAY, the FOURTH day of DECEMBER next. Plans, specifications, &c., will be ready for examination at the places previously mentioned on and after TUESDAY the 20th day of NOVEMBER.

For the works at the head of the Galops Canal, tenders will be received until TUESDAY, the 18th day of DECEMBER. Plans and specifications, &c., can be seen at the places before mentioned, on and after TUESDAY the FOURTH day of DECEMBER.

By order,  
A. P. BRADLEY,  
Secretary.  
Department of Railways & Canals,  
Ottawa, 20th October, 1883. 44-7w

## RICHELIEU AND ONTARIO NAVIGATION CO.

1883. 1883.

The Steamers of this Company will hereafter run regularly as under:—

Steamer BOHEMIAN, Capt. JOHN RANKIN, leaves for Cornwall and intermediate ports every Tuesday and Friday at 12 o'clock noon.  
Steamer THREE RIVERS, Capt. NAPOLEON COLLETTE, leaves for Three Rivers every Tuesday and Friday at 2 p.m.  
Steamer CULTIVATEUR, Capt. FRS. LA-MOUREUX, leaves for Chambly every Tuesday and Friday at 1 p.m.  
Steamer TERREBONNE, Capt. LAFORCE, leaves at 1 p.m. on Tuesdays, Fridays and Saturdays for Vercheres, calling at Boucherville, Varennes, Bout de L'Isle and Contrecoeur; returning on Mondays, Thursdays and Saturdays.

COMPANY'S TICKET OFFICES, where state-rooms can be secured:—From E. A. DIXONSON, 133 St. James Street; at the Ticket Office, Canal Basin, and at the Company's Ticket Office, Richelieu Pier, foot of Jacques Cartier Square.  
ALEX. MILLOY, Traffic Manager.  
L. A. SENECALE, President.  
General Office, 228 St. Paul Street. }  
Montreal, Nov. 24th, 1883. } 48

## ADVERTISERS

Can learn the exact cost of any proposed line of Advertising in American Papers by addressing Geo. P. Rowell & Co's Newspaper Adv'g Bureau, No. 10 Spruce Street, New York.

## BANK OF OTTAWA, OTTAWA.

Authorized Capital, - - - \$1,000,000  
Subscribed Capital, - - - 1,000,000  
Paid-up Capital, - - - 800,718

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

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

BRANCHES:—Auriprior, Pembroke, Winnipeg, Man. Carleton Place, Ont.  
Agents in Canada, Canadian Bank of Commerce. Agents in New York, Messrs. A. H. Goadby and B. E. Walker. Agents in London, Eng., Alliance Bank.

## THE DOMINION Savings & Investment Society, LONDON, ONT., CANADA.

Incorporated, A. D. 1872.  
Capital, - - - - - \$1,000,000.00  
Paid Up, - - - - - 864,982.86  
Reserved Fund, - - - - - 140,000.00  
Contingent Fund, - - - - - 2,696.54

SHARES, \$50 EACH.

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

Bankers:  
THE FEDERAL BANK OF CANADA.  
Solicitor:  
E. JONES PARKE.  
Manager:  
FRANK B. LEYS.

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

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

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

DIRECTORS:  
Chas. Murray, Manager Federal B., President.  
Samuel Crawford, Esq., Vice-President.  
B. Crobyn, Barrister. W. E. Meredith, Q.C.  
Daniel Macfie, Esq. C.F. Goodhue, Barrister  
John Labatt, Brewer. J. B. Strathy, Esq.  
J. Elliott, Manufacturer. Hugh Brodie, Esq.  
L. Danks, Secretary R.A. Fitzgerald, Presi-  
Water Commissioners | dent Imperial Oil Co

This Association is authorized by Act of Parliament to Loan Money on Real Estate secured by Mortgages; buying and advancing Money upon School, Municipal and other Debentures; and Public Securities, and the Debentures of the various Building and Loan Societies, Investment Companies, and other Societies and Companies of this Province, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR, Manager.  
OFFICE: Richmond Street, London, Ont.  
15

## Owen Sound Steamship Line, IN CONNECTION WITH TORONTO, GREY & BRUCE RAILWAY.

SS. AFRICA leaves Owen Sound EVERY THURSDAY, at 10 p.m., for SAULT STE. MARIE and all intermediate ports.  
SS. MAGNET leaves Owen Sound EVERY SATURDAY, at 7 p.m., for SAULT STE. MARIE and PORT ARTHUR direct.

All information as to Rates for Passengers and Freight can be obtained at the Company's Office, 371 Notre Dame Street, Montreal.  
P. S. STEVENSON, D. McNICOLL,  
General East. Agent, | General Passenger & Freight Agent.  
Montreal.

## The Shareholder

Is printed and published every FRIDAY morning by S. B. FOOTE, Editor and Proprietor, 789 Craig Street, Montreal.  
Subscription, \$2.00 per annum, in advance. Delivery in the City of Montreal, \$3.00. Ten shillings in England. Price by 100, \$10.00.  
Railway, Banking and other institutions, 20 cents per line. Liberal contracts made. Single copies of the paper, 10 cents.  
Correspondence on financial matters solicited. No information dishonestly obtained required.