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The Shareholder

AND INSURANCE GAZETTE.

"NOTHING IN MALICE."

Vol IV.—No. 30.

MONTREAL, FRIDAY MORNING, JULY 28, 1882.

\$2.00 per Annum

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SURPLUS..... 200,000.

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Nov. 10th, 1880. 46-1r

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QUEBEC AGENCY—La Banque Nationale. 33

BANKS.

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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.

THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JULY 28, 1882.

CONTENTS OF THIS NUMBER.

Life Insurance in England.	The Provincial Loan.
Our Cotton Manufactures.	The Stock Market.
Proposed New Can. Cable.	The Hudson Bay Outlet.
Material Growth of the U.S.	New Gold Fields.
The Business Tax Bill.	Fire Insurance Companies.
Co-operative Stores in Eng.	Our C. P. R. Rival.
Rail'ys as Common Carriers.	The Can. Pacific Railway.
Post-Office Annuities and	Editorial Notes.
Life Insurance.	Contemporary Press.
Runaway Debtors Cornered.	Tom Brims's Indian Princes.

LIFE INSURANCE IN ENGLAND.

LIFE INSURANCE in the United Kingdom appears to be accomplishing the paradoxical feat of "advancing backwards." The old offices do not find that applications come in in any proportion to the increase of the population, or to the increase of the country in wealth; while the new offices complain that, with all their advertisements and their payments to agents—payments which are sometimes positively monstrous—the public still display a reluctance to insure. A considerable amount of English business, too, goes to American offices, which give much better terms, and seem, though this may be only seeming, to be under much stricter guarantees as to their solvency. The public, too, is dissatisfied with the treatment it receives at the hands of the home offices—the insurer is treated as a swindler, to be guarded against, and cross-questioned, and watched. It is further discontented with the fact that there is no governmental supervision, as in Canada, of the real financial condition of a Company. Hence the most glowing balance-sheets are made out perhaps just on the eve of a grand crash. The question, too, is becoming more freely asked, why should not an office allow a policy to be reduced returning part of the paid premiums; or to be suspended for a time and then re-opened on payment of the missing premiums and the necessary fine? That right of suspension, even for one year, would be a real privilege, it is argued, and if offered for five years would seem to intending insurers greatly to increase the value of the policies. The Directors may say the change would make calculations more complicated, and so it would; but their actuaries must be able to deal with a new condition, which, so long as the possible period of suspension is fixed, is no more difficult of calculation than any other problem in insurance. There is a growing disgust, too, at noticing the frequent and palpable fact that no technicality is too small for some Companies to avail themselves of in order to defeat a claim. The disgraceful amount of litigation literally forced on policy-holders is there, as here in a few notorious institutions, a fruitful cause of the disfavor into which life insurance is growing in the mother-country. The above observations are intended for special reference to life insurance companies in the

United Kingdom. Some of our own established institutions here may perhaps profitably con over the problem whether a radical advance in liberality in connection with life-policies would not be found to be a handsomely paying reform and innovation. What would be the effect of making all policies virtually indisputable, ample precautions being primarily taken in the investigations of a Company's agents and other officers? Or to give a man who has paid several years' premium an absolute right to an award bearing an equitable proportion to the moneys paid? We agree with many others that if a sound well-established company, with an earned reputation for honesty and honor, would strike out with a new and liberal policy more or less in the direction we have indicated, it would speedily bear down all rivalry.

OUR COTTON MANUFACTURES.

AMONG other questionings called out by a certain able and now famous bank report a few weeks ago was whether or not we are putting up cotton factories too fast in Canada. Very close enquiries have since been made, producing as one of the results the fact that the proportion of spindles in the United States as compared with the Dominion, allowing for difference of population, is fully four to one. Yet in the former country they maintain a high degree of prosperity and are constantly increasing in numbers, and in the extent of spindles in operation in the existing factories. Certainly the recent statistics fail to show that the cotton trade in Canada is by any means overdone, or, compared with our neighbor, that its capability for the profitable erection of additional factories has been nearly reached. Nor is this view disturbed in the presence of the fact that the American manufacturers are also exporters, for the proportion of their production that goes abroad is but a fraction of the whole, and even much of that produces no profitable returns. Besides which they import much more than they export. The following statistics give some idea as to our growth and present position in this branch of manufacture, together with an occasional comparison with other countries. At the close of '78 about 150,000 spindles were in operation in Canada; up to the present time, July, 1882, the total number of spindles in operation, building and projected, is about 385,000—say in round numbers 400,000. The total number in Great Britain is about 55,000,000. The total number in the United States, according to the census of 1870, was 17,000,000. There has been an increase of about 5,000,000, making in all about 22,000,000. The United States, with 22,000,000 of spindles, and 52,000,000 inhabitants, has one spindle to 2 4-10 of her population. Canada, with 400,000 spindles, and 4,500,000 of inhabitants, has one spindle to 11 2-10 of her population. The United States export some staple lines of cottons, but they also import to a much larger

amount than they export. If the United States require 22,000,000 of spindles to supply or partly supply her home consumption, Canada must require an equal proportion, or nearly 2,000,000 of spindles, instead of the 400,000 we now have. Assuming that 2,000,000 spindles will supply the demand for home consumption, the increase of population will require an increase of about 45,000 spindles each year, or an addition of one large mill. The importation of cotton goods for '78 was \$7,500,000, the importation for '81 \$10,500,000, the importation for eight months of '82 \$7,260,000, in addition to the large increase in the output of our mills, which may be put down at about 250 per cent. The correctness of some of the above figures has already been challenged, but when experts differ who is to decide? The errors, if any, are in the American estimate, those of Canada being undoubtedly fairly correct. But making ample allowance for exaggeration in that portion, it seems clear that the alleged over-building of cotton factories has by no means been reached. On the contrary, it would appear that addition might be made to their number at little risk. It is even contemplated, we understand, to erect print works here, and print annually the production of about one hundred thousand spindles. Now, all this class of production has to be imported, in addition to the millions of dollars worth of cottons that we ought to be able to produce for ourselves.

THE PROPOSED NEW CANADIAN CABLE.

WE called attention some time ago to the new corporation known as The European, American, Canadian, and Asiatic Cable Company (limited). It is incorporated, it will be remembered, under an Act of the Dominion Parliament, and its principal objects were outlined in our former articles. It has now issued a prospectus, and the advertisement, to be found in another column, shows that it is to be conducted on a system of mutual profit. A contract has been made with Henley's Telegraph Works Company for about 6,120 miles of cable, comprising two complete cables between England and Sable Island, Nova Scotia, and connection with Canada and the United States, for £1,445,176 sterling, to include the manufacture, laying and landing, and keeping the cables in working order for thirty days after laying, and all the preliminary expenses up to allotment, except £6,000 for the cost of obtaining the Act, the Company taking £350,000 of shares in part payment. The capital of the Company is to be £1,500,000 sterling in £10 shares. The Company has power to lay cables from our Pacific coast to Japan and other parts of Asia, and to connect with the Government's lines of wire. On the "mutual" principle, it is proposed to make special distributions of part of the profits among those shareholders who bring in business. The Company means to charge only nine-

pence a word for messages between England and Eastern Canada, and hopes to develop the use of their lines by the press by means of special inducements. It is claimed that the mutual principle is guarantee against amalgamation with any of the existing cable companies. All information may be obtained of B. BATSON, Esq., Ottawa, to whose untiring exertions the passage of the bill through Parliament is mainly attributable.

MATERIAL GROWTH OF THE UNITED STATES.

SOME interesting statistics connected with the growth of the United States have recently been published. They are probably on the whole tolerably reliable, but that portion comparing the wealth of the United Kingdom and of the United States is more than doubtful. At all events the conclusions now reached are very different from those arrived at some two years ago by the most eminent statisticians of England and France. The figures in question commence with a table of decades beginning with 1800 and ending with 1880, and with the wealth *per capita* at each period, arriving at the following results:—

	Population.	Wealth.	Per head.
1800.....	5,300,000	\$1,110,000,000	\$210
1810.....	7,200,000	1,560,000,000	215
1820.....	9,600,000	1,950,000,000	200
1830.....	12,900,000	2,200,000,000	215
1840.....	17,100,000	3,900,000,000	230
1850.....	23,200,000	7,400,000,000	320
1860.....	31,500,000	16,800,000,000	530
1870.....	38,600,000	31,200,000,000	810
1880.....	50,300,000	49,800,000,000	990

It is remarkable that in 1840 the share of public wealth to each inhabitant was not much greater than at the beginning of the century; but in the ensuing forty years the increase has been more rapid than in any country of Europe. In 1840 Great Britain stood for more than five times the wealth of the United States (the valuation of the former country in that year being £4,100,000,000), but the United States now, according to this quite unsupported authority, are now nearly six milliards of dollars, or £1,200,000,000 ahead of the United Kingdom; for, while the latter has only doubled its wealth in forty years, the former have seen theirs multiply twelvefold. The highest relative increase in the United States, compared with population, was between 1850 and 1870, while the decade ending 1880 has only added 24 per cent. to the individual share of public capital. The writer proceeds to show the chief items of wealth among our neighbors, and gives them as follows:—

	Millions of dollars.	Millions of dollars.	
Railways.....	5,220	Forests, mines, canals.....	2,793
Farms.....	9,615	Bullion.....	780
Cattle.....	1,820	Shipping.....	315
Manufactures.....	5,255	Public works, &c.	5,252
Houses.....	13,360		
Furniture.....	5,420		
		Total.....	\$49,770

He concludes, however, that the average of wealth per inhabitant is less than in Great Britain or France, as shown thus:—

	Wealth.	Per inhabitant.
United States.....	\$49,770,000,000	\$ 990
United Kingdom.....	44,100,000,000	1,260
France.....	37,300,000,000	1,045

As regards the items that make up the American wealth, it is comparatively easy to trace their growth, the first on the list being railways. The mileage and cost of railways have increased as follows:—

	Miles.	Capital, outlay.	Railway capital per inhabitant.
1850.....	9,020	\$ 302,000,000	\$13
1860.....	30,630	1,127,000,000	36
1870.....	52,974	2,410,000,000	62
1880.....	93,671	5,205,000,000	104

Not only is the railway capital at present three times as much per head as it was in 1860, but it has served in a prodigious manner to develop agricultural resources and enhance the value of farms and lands. The increase of public wealth in railways alone since 1870 has been over \$5,000,000 weekly, or very little short of \$1,000,000 a day, deducting Sundays. It is perhaps more in agriculture than in anything else, the writer claims, that one can realize the unprecedented rise of industry in the United States in one single generation, which appears by comparing the returns for 1880 with those of 1840:—

	1840.	1880.	Per inhab. 1840.	Per inhab. 1880.
Acres, tillage..	44,850,000	166,140,000	2.6	3.3
Grain, million bushels.....	615	2,643	35	52
Value of all crops	\$410,000,000	\$1,935,000,000	\$24	\$40
Value of all cattle.....	\$372,000,000	\$1,826,000,000	\$22	\$36

Thus, while population has only trebled, the growth of agricultural interests has been fivefold; and whether the value of crops or cattle is regarded the ratio per inhabitant is almost double what it was forty years ago. Manufactures have risen fivefold in value since 1850; but as the protective tariff gives an artificial increase to the price of iron, coal and manufactured goods, our statist says he does not feel on sure ground in giving the following figures:—

	Value.	Per inhab.
1850.....	\$1,019,107,000	\$44
1860.....	1,885,862,000	59
1870.....	4,231,246,000	108
1880.....	5,250,000,000	105

The most remarkable increase during the last decade was in the production of iron and of cotton manufactures, the former having risen from 1,580,000 to 4,160,000 tons, or nearly trebled in ten years. As for cotton goods, the consumption of raw fibre in the United States rose from 530,000,000 to 911,000,000 pounds—that is, from 14 to 18 pounds per inhabitant. As before said, we should by no means be willing to endorse the absolute accuracy of any of the above figures. They are, however, sufficiently approximate as to warrant their reproduction here and to make them an interesting subject of contemplation.

THE BUSINESS TAX BILL.

THE Insurance Companies and the Banks are moving vigorously in opposition to the enforcement of Hon. Mr. WURTELE'S recent bill taxing certain portions of the financial and commercial community. The two bodies above named are not, however, working in unison, but each on its own account. All intend, however, to petition for its disallowance at Ottawa. The Insurance Companies are, in addition, advised by counsel

to apply to the Courts for an injunction to be served on the revenue officers of Montreal and Quebec. In the meantime some of the papers are displaying their constitutional knowledge in discussing as to whether or not the Government at Ottawa has the power of disallowance! A more sensible subject of discussion is as to whether it would be better to leave action to the Ottawa authorities or to submit a case for the decision of the local Courts. The doubts thrown over the constitutionality of the bill are no doubt justified, for there is an unusual conflict of opinion about it among the leading members of the Bar here. The Treasurer himself professes to have no doubt whatever on the matter, and is resolute in his declarations that the policy he has pursued cannot be successfully impeached. There is no sign of yielding on either side, and under these circumstances it is altogether desirable that this vexed question of local legislative authority should now be exhaustively tested once and for ever.

CO-OPERATIVE STORES IN ENGLAND.

THE principle on which the co-operative supply system was originally introduced in England appears, to say the best of it, not at all events to be making headway. The well-known Civil Service Supply Association, of London, the success of which called into existence so many imitators and rivals, still well holds its ground, as it is not unlikely to do with thirty thousand persons each paying annually a dollar and a quarter for the mere privilege of membership. There are also other similar bodies, not in London only, which are thoroughly established and paying satisfactory dividends. The later comers, however, which have gone into competition as purely commercial ventures and for a profitable investment—which the originators of this system certainly had not in contemplation—are not all getting along under easy sail by any means. Some, indeed, have utterly broken down, the catastrophe being in all, or almost all, cases occasioned by means of these organizations being fought by their own weapons. The surrounding shopkeepers have abandoned the old credit system in favor of cash payments exclusively, and of course with a large reduction in prices. The annual admittance fee to membership is also dispensed with by the tradesmen. The latter, also, deliver free all goods purchased, which it appears, strangely enough, not to be the custom for the London co-operative associations to do. Some of these new private trading establishments are said to be on a gigantic scale, having so many diverse departments that nearly all ordinary wants can be supplied on the spot, and no legitimate means are rejected to attract patronage. There will of course be failures and successes in connection with all these enterprises, whether personal or associated. But it is clear that the public will continue to be, as it has all along been, the gainer by these rivalries, general prices having appre-

ciably diminished since their introduction outside of credit-giving establishments. We may add, while on this subject, that information reaches us that our own local Co-operative Supply Association is doing an augmenting business and that its financial prospects ahead have now grown thoroughly satisfactory.

RAILWAYS AS COMMON CARRIERS.

THE freight-handlers' strike still continues in the States, to the great injury of trade. As we foretold, it has given rise to much litigation, and some subtle law points have grown out of it. Among others, there is a motion for a mandamus to compel the railroads to discharge their duties as common carriers by forwarding the freight offered for transportation at their hands. The people, through the Attorney-General, contend that this failure in the companies is a wilful one; that by paying their freight-handlers the wages the latter demand, they will be able to forward all the freight offered; and that their refusal is causing the business men of the metropolis a loss of a million dollars a day. The counsel for the people apparently accept this view of the case, for they fortified their argument around it. They pointed out that on July 1 the railroad companies raised their freight rates fifty per cent. on the average, or \$2.50 per ton on the cheapest freight, while at the same time they refuse to pay their freight-handlers an advance of three cents an hour, or thirty cents a day of ten hours. These facts are not denied by the companies. But with the immense financial resources of these defendant corporations, litigation is likely to be so costly, and above all so protracted, that but few of those claiming to have suffered injury will dare to seek redress.

POST-OFFICE ANNUITIES AND LIFE INSURANCE.

A SCHEME has been proposed to the English Government to blend the present system of Post-office annuities and life insurance with that of the Postal Savings Bank. By this means an insurer will also practically open a Savings Bank account, inasmuch as the premiums are to be paid in as deposits and a bank-book handed to the insurer. The advantages of this system are that by using the machinery of the Savings Bank Department, the insurer can pay his premiums in small periodical amounts to suit his own convenience, going even so low as a penny, if use is made of the postage stamp slips for saving purposes; the payments can be made at any one of the nearly 7,000 Savings Banks now established, instead of being restricted, as at present, to 2,000; there will be no special book and no obligation to pay a particular sum on a particular day. For those who are already depositors in the Savings Bank, desiring to insure or purchase an annuity, it would merely be requisite to give authority to the Postmaster-General to transfer annually a certain portion of the amount credited to the account for paymen-

of the premium, or, in the same manner, the dividends accruing half-yearly on Government stock purchased through Post-office, might be applied, if desired, to the purchase of a life pension or payment of a life policy, or indeed both. Mr. CARDIN, in explaining his scheme to the Parliamentary committee, showed that if a man at the age of thirty deposited a sum of £100 with the request that half the interest thereon (£2 10s.) should be applied to the purchase of an annuity, and the other half to the purchase of a policy, the amount of the annuity would be £8 16s. 6d., and the life policy over £50. If the £100 were invested in stock, there would, of course, be £3 available for such purposes. As an instance of the benefit to be derived from the amalgamation of the present Post Office life insurance system with that of the Savings Bank, it may be stated that a man of thirty years of age may insure for £20 at death by saving at the rate of about 2½d. a week, by using the stamp cards. Following this up, should the committee decide upon reducing the present lower limit of £20 to £5, it will be possible to insure for this amount at death by saving 1d. per week. A feature not to be lost sight of is that by the amalgamation, the insurers derive the benefit, from the amount of the premium being transferred only once a year, of having to pay less than if the payments were made monthly. So far, the English public seems to be little attracted by any legislation in this direction.

RUNAWAY DEBTORS CORNERED.

UNCLE SAM, under the advice of his judicial counsellors, has decided to withdraw the hospitality hitherto extended to runaway debtors from foreign parts, and what has hitherto been a Rogues' Paradise is now forever closed. This position has just been arrived at by means of two judicial decisions, both cases happening to be Canadian in their origin. The first was the well-known LEGRU affair, which, it will be remembered, went against that person. The other is much more recent, and in it one SAMUELS, an absconder from this city, was mainly interested in the result. LEGRU was arrested on board the steamer "Labrador," which was sailing from New York for Bordeaux in France, and it was therefore thought by many that the *capias* was sustained because LEGRU was leaving the jurisdiction of the State of New York. In the present case the court has gone the full length and held that, no matter where the debt was contracted or the fraud committed, if the party be found within its jurisdiction, he is amenable to New York law. The principle has now been fully established by the Supreme Court of the State of New York in this SAMUELS case, that parties absconding from Canada can be arrested in civil action and held by their creditors for the amounts due, notwithstanding that the debts were contracted in this country. This rendition of the law is of great importance to Canadian traders, who have hitherto

been so often set at defiance by unprincipled debtors escaping across the lines. The end to this state of things has fortunately come and the triumph is now, justly, on the other side. The position of these runaway rascals is likely to be unpleasantly aggravated by the fact that the authorities decline accepting any sureties in such cases as these except such as can justify on real estate. As these fleetfooted gentry are not likely to be able to control such bail, a long period of incarceration is pretty certainly staring them in the face.

THE PROVINCIAL LOAN.

IT is semi-officially announced that the applications for the new provincial loan of \$1,500,000 have largely surpassed that amount. In the Dominion alone, the tenders exceed the sum sought by more than half a million of dollars, coming from small investors of five hundred dollars to large capitalists. Several good offers are also understood to have been received by cable from great English and other European capitalists. The Hon. Mr. WURTELE, however, determined to adhere to his original intention, and the result has justified his foresight. This is the most successful loan ever negotiated in this Province in connection with a local administration, the terms being said to be slightly more favorable than the Hon. Mr. CHURCH'S most satisfactory and able financial negotiation. It is, too, only about four years ago, under Mr. JOLY'S rule, that the net proceeds were but 93! Should the Treasurer require the remaining \$1,500,000 which he has authority to seek he will know beforehand where to lay hands on it immediately without any extraneous aid—a fact which testifies loudly to the growing wealth of the country generally.

MUTUAL INSURANCE—LEGAL.—Mr. Justice MATHIEU has rendered an important decision concerning the right of mutual insurance companies to claim contributions or assessments from the insured. Formerly it was never contradicted that it was sufficient for a company to file a copy of a resolution of the directors in order to establish the right of the company to levy assessments. In two cases of the Joliette Mutual Insurance Co. against J. ROBIDOUX, of Farnham, and Mrs. A. DUPRAS, Hochelaga, the defence maintained that it was incumbent on the company to prove that losses had been sustained for which the defendant was liable, and that he had been assessed for his fair proportion of the losses only. His Honour maintained the objection, and held that as no evidence of this nature had been made by the plaintiffs, both suits must be dismissed with costs.

A BAD SHOW.—It appears from the statements of one hundred and fifty-one fire insurance companies doing business in New York, that during the first six months of 1882 the expenditures exceeded the receipts by \$2,847,000.

THE STOCK MARKET.

THERE has been considerable activity on "the street" this week, especially in leading stocks, and all with an upward tendency. Montreal, which was quoted last week at a maximum of 209½, rose to 212, closing at 211½, with 3,039 sales as against only 1,034 last week. Merchants advanced from 127 to 129½, closing at 128½; sales this week 867; last week, 1,232. Commerce ascended from 141 in our last report to 144, closing at 143½; this week's transactions numbered 1,320 as compared with 757. Toronto, which we last week quoted at a minimum of 181½, has since jumped to 187, closing at 187, the 402 transfers as per last report reaching 948 this week. Montreal Telegraph was very dull, at about our former quotations. Richelieu has been in good demand, but not very firm, falling once to 70, and closing at 70½; the sales this week exceeded those of last by 495, the figures being respectively 1,350 and 855. City Passenger shared in the general advance, its minimum of 147 of last week being exchanged for a maximum of 151½ this, and closing at 151; sales this week, 1,490, as against 475. City Gas was again in great demand, as many as 2,507 shares changing hands in one day, and 3,967 during the week as compared with a total of 1,040 by our last table; prices also appreciated from 167½ to 173½, thus well sustaining its reputation for sudden and unaccountable fluctuations. The other stocks require no special comment:

The Money Market exhibits no new feature, business at banks continuing quiet. Commercial paper is discounted at about 7 per cent., but the close of the month has, as usual, caused a stiffening in stock loans, and the rate to-day was 6 per cent. on call. Sterling exchange is steady, the Government having asked for tenders for £130,000 of exchange. The quotations are 9 premium for round amounts of 60-day bills, 9½ @ 9 3-16 premium cash over the counter, 9¾ @ 9¾ premium for demand bills. Drafts on New York drawn at 1-10 to 1-16 premium.

THE HUDSON BAY OUTLET.

It is now some time since we have heard any intelligence whatever as to our great northern outlet *via* Hudson's Bay. We now learn, however, that Mr. BANNERMAN, ex-M.P., will leave for Winnipeg next week in connection with the construction of the Winnipeg and Hudson Bay Railway, and will go as far as Hudson Bay, which he expects to reach by the latter part of next month. He says it is the intention this year to build some 70 or 80 miles of the line, making connection with Lake Manitoba, and to commence at the other end of the line next year. It is intended to secure laborers in Great Britain, if the access by sea is anything like as desirable as it is said by some to be. By the way, it is a matter of general regret in all circles interested in this northern route problem that Parliament was allowed to prorogue without making

any provision for a thorough exploration of this route and the acquirement of a correct knowledge of its real capabilities. Why was Commodore CHEYNE'S offer rejected at the last moment? It is not too late even now for something to be done this season. The Government might send the *Charybdis*, and if she went to the bottom, as she most likely would, it wouldn't matter in the least if there was abundance of life-saving appliances on board.

NEW GOLD FIELDS.

THE so-called Gold Coast of Africa appears as if it really had some probability of deserving its name. A well-known traveller, just fresh from the spot, gave a lecture on the subject in London a few days ago, and, says an English paper, this discourse "simply bristled with gold." Captain BURTON, the gentleman in question, says, "Gold is found by the native women in the black sand of the foreshore, who easily make \$2 or \$3 a day by simply "panning the sand." Gold twinkles in specks and sparks from the mud with which the walls of the native huts are built, and after a shower of rain the very streets of Axim sparkle with tiny fragments of the auriferous deposit. By quartz crushing astonishing results have been obtained." The lecturer further says "the prospects are far and above anything I ever saw in Brazil or California." Captain BURTON anticipates that, properly developed, the supply of gold which may be obtained from the coast may be again raised to £3,000,000 or £4,000,000 per annum, which amount was the product the latter part of the last century. If these anticipations are realized, they will go some way to solve the difficulty caused by the lately decreased production in Australia. The most adventurous of men would, however, do well not to start for these new gold-fields till he learns a great deal more about them than is to be found in the lecture above referred to.

FAILURES IN BRITAIN.—Mr. RICHARD SEYD'S "Statistics of Failures in the United Kingdom during 1881 and first half of 1882" show that the failures in the six months ending on the 30th ult. numbered 5,891, of which 620 were in the "financial, wholesale, and manufacturing branches of trade," and 5,271 were retailers. The total wholesale failures in 1881 numbered 1,325, and the retail 10,680. At this rate the number of failures in the wholesale trade would seem to be decreasing this year, but without a statement of liabilities it is difficult to form any confident judgment on the commercial stability of the country generally from lists of failures. Of the 620 failures as above the lines of business which seemed to have suffered most heavily were:—47 in the boot and shoe trade; 17 in coals; 22 in corn or milling; 22 in leather or tanning; 96 in iron; 62 in woollens or hosiery; 15 in provisions; 35 warehousemen; 36 wine merchants; 14 in timber, and 57 classed as merchants.

OUR C. P. R. RIVAL.

THE Northern Pacific Railway has taken a fresh start. Negotiations have just been concluded by its syndicate for the sale of \$3,000,000 of the general mortgage 6 per cent. bonds of that Company to two of the largest banks in Germany, representatives of which recently visited the United States and made a thorough examination of the road. This sale introduces the securities of the Northern Pacific Company to the extensive markets of Germany under very favorable auspices, and will perhaps lead to other transactions of importance to that enterprise. About \$1,000,000 of these bonds have also just been sold in the New York market; and negotiations are pending for the balance of the \$5,000,000 acquired by the syndicate on its July option. When this balance is closed out the syndicate will have sold \$25,000,000 of these bonds, which, with the Company's cash on hand, gives the latter all the money it can use for a long while. There is no doubt that in time this route will prove our most formidable competitor with the Canadian Pacific, but there will be ample business for both.

THE CANADA PACIFIC RAILWAY.

THE progress in construction of this line largely surpasses the most sanguine anticipations. Track-laying is proceeding on the portion west of Winnipeg at the rate of between three and four miles a day! Upwards of three hundred miles of this section are about ready for traffic, and it is expected that the shriek of the locomotive will be heard half a hundred miles at least beyond (that is, west of) the Saskatchewan before Christmas. The Thunder Bay section is being pushed on with equal vigor; and it is stated that by the end of the year not less than eleven hundred miles of the main line of this great national road will be in actual operation. A silly rumor has been diligently set afloat and widely spread that it is the intention of this great corporation to repudiate its contract to proceed with that part of the line running through the most uninviting portion of the territory lying north of Lake Superior. There is not a word of truth in this. The Company is honorably disposed to fill, and will fill, all its engagements without any necessity of bringing to bear on it a pressure that could easily be brought, and which would prove irresistible if applied.

FIRE INSURANCE COMPANIES.

THE local Fire Insurance Companies very naturally want a more effective local fire brigade. The late great conflagration in Victoria Square has not only largely depleted their respective treasuries of their profits, but it has also awakened serious apprehensions as to the future. The Companies, at a late conference with the Fire Brigade, ask that that body should be better drilled and another engine and more "plant" generally be purchased. These demands are reasonable, and the misgivings of the Fire Insurance Companies as to

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 27th July, 1882, and the number of shares reported as sold during the week.

Table with columns: STOCKS IN MONTREAL, Share, Capital Paid up, Rest., Fri. (L, H.), Sat. (No Board, L, H.), Men. (L, H.), Tues. (L, H.), Wed. (L, H.), Thurs. (L, H.), Total Trans. Rows include Bank of Montreal, Merchants Bank, Canadian Bk of Com., etc.

future large possible losses looming up in perhaps a not far distance are well grounded. The Fire Brigade has unquestionably its shortcomings, and its indisputable gallantry and courage on all critical occasions will by no means stand in the place of thorough efficiency, discipline and good leadership.

CHICAGO BANKS.—The Chicago national bank statement shows \$37,284,756 loans, \$65,800,000 deposits, \$34,052,000 cash means, and \$674,150 circulation, against \$32,793,312 loans, \$51,958,000 deposits, \$24,330,712 cash means, and \$661,000 circulation on June 30, 1881. The largest previous loans on record were \$36,270,305 on May 19, 1882, and the largest deposits were \$66,575,230 in October, 1881.

A MILLION A DAY.—This month's receipts of the United States Government amounted to over \$1,000,000 a day; from customs (to July 23), \$14,000,000; internal revenue, \$9,000,000; miscellaneous, \$2,500. Payments so far, \$15,000,000, and there is \$10,000,000 interest to be paid in a few days.

"Intelligent!" said the man of his setter dog. "He knows a heap, sir. Why, once he took a dislike to a man and went and induced the man to kick him so I would lick the man! Fact, sir!"

The object of life insurance is to provide for those who are dependant upon others when they can no longer do it. Generally we refer by this to the time when death enters the family circle and takes away the father, and then if he was a wise parent, he has left a provision for his dear ones by means of a life insurance policy, and by this means he still ministers to those who were his nearest and best friends. All companies issue policies with this purpose in view as above stated.

The UNION MUTUAL not only protects the family when death takes away the father, but does more. If after three annual premiums, misfortune comes to the insured, and he cannot pay, then also is the protection to the family continued and there is no lapse of the policy until the value is exhausted. Thus not only when death comes, but also when misfortune comes does the UNION MUTUAL protect its patrons.

A writer makes his living by his marks, a pedestrian by his steps, a soldier by his arms, a singer by his notes, a gambler by his chips, a prize-fighter by his blows, while a fiddler scrapes for his living.

CHEAP ENDOWMENTS.—Young men whose surplus income is not large enough to pay for a short endowment can now take the accelerating endowment Policy of the UNION MUTUAL, and secure the same results without using so much money. Any Agent will show you a sample policy.

Positively the latest college joke:—Professor says: "Time is money; how do you prove it?" Student says: "Well, you give twenty-five cents to a couple of tramps; that is a quarter to two."

ACCELERATED ENDOWMENTS.—The policy holder in the UNION MUTUAL don't have to wait for the full term named in the policy to expire before he can collect the money. When the reserve and the value of the dividends equal the face of the policy, the Company will pay it on demand upon the execution of proper vouchers.

No policy is offered to the public which combines so many advantages for the policy-holder as that of the UNION MUTUAL COMPANY OF MAINE.

A New England pastor called upon one of his deacons, with whom he was at variance, and, with an air of great solemnity, said: "Brother, it is a shame that this quarrel of ours should bring scandal upon the church. I have prayed earnestly for guidance in the matter, and have come to the conclusion that you must give in, for I cannot."

FIRST PAPER MONEY.—The oldest bank notes are the "flying money" or "convenient money," first issued in China 2,697 B. C. Originally these notes were issued by the treasury, but experience dictated a change to the system of banks under government inspection and control. The early Chinese "greenbacks" were in all essentials similar to the modern bank notes, bearing the name of the bank, the date of issue, the number of the note, the signature of the official issuing it, indications of its value in figures, in words and in the pictorial representation of coins or heaps of coins equal in amount to its face value, and a notice of the pains and penalties for counterfeiting. Over and above all was a laconic exhortation to industry and thrift—"Produce all you can; spend with economy." The notes were printed in blue ink on paper made from the fibre of the mulberry tree. One issued in 1399 is preserved in the Asiatic Museum at St. Petersburg.

A QUESTION OF AUTHORSHIP.

The Montreal Witness of Saturday contained the following:—"For many years a series of very able monthly financial reviews appeared anonymously in the Witness, the author of which, we are now permitted to say, was Mr. George Hague, now manager of the Merchants' Bank. There have of late appeared in various papers in Toronto assertions made by and on behalf of Mr. John Hague, claiming the authorship of these articles for him, and declaring that they came to an end owing to a difference of opinion as to the balance of trade. It is also said that this series is to be republished in Toronto, so far as we are informed, entirely without our leave, over the name of this claimant to their authorship. The facts are that the letters, so long as they were of any value, were the work of Mr. George Hague, his relative acting as a sort of secretary in putting them on paper. After Mr. Hague found it necessary to give them up he made an effort to have the series continued by Mr. John Hague. How completely they flickered out after Mr. George Hague left Toronto will be evident to the most cursory reader if the letters are ever published as proposed." The appearance of the above in the Witness immediately called forth the following letter to that paper from Mr. Hague of the Merchants' Bank:—"The paragraph in Saturday's Witness respecting the authorship of financial articles published some years ago, scarcely meets the position. The facts of the case are these:—About the year 1864, having previously written much for the Witness on various topics, I commenced a series of articles reviewing the bank statistics appearing monthly in the Canada Gazette. Several years afterward, when my brother came to Canada, he rendered me valuable assistance in preparing the articles for the press; statistics, facts and leading ideas, being furnished by myself. After a time, as use and practice rendered him more familiar with the subject, the articles became almost entirely his own. This was especially the case after I left Toronto. In my judgment (though it may be a partial one) the last of the series, though different in style, were at least as good as the first. They were discontinued, I believe, partly because they were sent somewhat irregularly, but chiefly because they were considered a little too scientific and doctrinaire for the columns of a daily journal. G. HAGUE."

WHOLESALE BRIBERY.—The Philadelphia Times correspondent says that a letter written by J. J. Newell, formerly of Adrian, Mich., declares that he has documents to prove that \$2,000,000 of money, stocks, and bonds were furnished for the pool in 1868 to 1870 to secure the passage of the bill making a land grant to the Texas Pacific Railroad. The communication withholds the names of the persons involved. Newell says \$90,000 money and \$2,000 in stocks was placed in the hands of two Senators to disburse where it would do most good. He alleges also that \$1,000,000 stock was used to pass the bill in the House. He asks the Committee to name a day when he can be heard, and promises to furnish the names of the men who disbursed and accepted bribes. It is understood that a majority of the Committee favour hearing Newell.

LIVERPOOL SHIPPING.—An interesting statement of the movements of shipping in the port of Liverpool has just been issued, and shows that the number of foreign ocean sailing vessels that paid dock tonnage rates was 2,221; coastwise, 4,262; foreign ocean steamers, 2,700; coastwise, 6,306—being a decrease, compared with the previous year, in the number of ocean sailing vessels of 57; coastwise, 511, and ocean steamers, 150, and an increase of 796 in coastwise steamers; the total number of vessels

entering the harbor being 20,966, or an increase of 717 vessels on the year. The total amount of tonnage was 7,230,109, being an increase on the year of 116,903 tons; the total income of the Dock Trust being £1,022,844 1s. 5d., being a decrease compared with the income for the previous year of £29,083, 12s. 0d; this being largely due to the remission of town dues and dock rates on various articles imported, which had unfairly handicapped them when competing with other ports.

A LOST ENGINE.—One of the most remarkable cases of "mysterious disappearance" on record is that of the engine of the Kansas Pacific railway that went down into Kiowa creek, some thirty miles this side of Denver, one black, stormy night, several years ago. The steam, which is ordinarily insignificant, had been transformed by a sudden flood into a rearing torrent which swept the bridge away, and the engine plunged in and was swallowed up in the quick-sand. Repeated efforts have been made by boring and digging to find the lost locomotive, but they have all been to no purpose; the thirty tons of iron and steel have burrowed beyond discovery. Possibly they are working down toward China and will ere long turn up as the first American locomotive in the celestial empire.—Railway Age.

EARNED THEIR PAY.—The three receivers of the Mercantile Savings Bank, Boston, claim that they have fully earned their pay of about \$3,000 a year each. The bank failed in 1878, with deposits of \$3,700,000. Depositors' books sold at that time for 54 cents on the dollar. The receivers found 833 mortgages among the assets, on half of which, lying in forty-nine cities, and towns outside of Boston, they had to foreclose. They carried the real estate, laying out \$73,000 in repairs, and having at one time 1,000 tenants. Gradually they sold the property, and will pay 84 per cent. in dividends to depositors.

A VESSEL WITHOUT A COUNTRY.—Detroit, July 20.—Last season the Canadian schooner Mary Merritt went ashore on White Fish Point, Lake Superior, and was released by the tug Winslow. She was brought to this port, and after laying at Springwells for a long time, was sold at Marshall's sale, Capt. Grummond being the buyer. She was last spring transferred to Capt. A. C. Smith and G. W. Jones. It was thought that Smith could run the vessel, as he was a British born subject, but it was found that he had been naturalized. The papers were then made out in favor of Smith's wife, but it was discovered that she was also Americanized by being a wife of an American. At this point the Canadian officers at St. Catharines struck the schooner's name off the Canadian register, thereby leaving her without a country. She will probably be granted an American register. The schooner is at present here stripped, awaiting a decision.

EIGHT PREACHERS AT ONCE.—Eight clergymen preached simultaneously in the Eastern Penitentiary, Philadelphia, on a recent Sunday, to invisible audiences. This prison is conducted on the principle of solitary confinement. Each prisoner has his own lonely cell. These cells open on eight corridors, radiating from an octagonal centre. The preachers stood at the outer ends of the corridors, and could be heard by the occupants of the cells in their several sections. A group of officials and reporters in the middle of the prison experienced the novel sensation of listening to eight sermons at once.

The noiseless tenor of their way—the smooth, easy writing pens of the Esterbrook Steel Pen Co., whose make have become so deservedly popular. No stationer's stock is complete without them. At wholesale by R. Miller, Son & Co., Montreal.

LIABILITY OF MEMBERS OF MUTUAL INSURANCE COMPANIES.

Recently the Hon. Mr. Justice Mathieu rendered a very important decision concerning the right of Mutual Insurance Companies to claim contributions or assessments from the insured. Formerly it has frequently been held, in fact it was not contradicted, that it was sufficient for the Company to file a copy of the resolution of the Board of Directors in order to establish the right of the Company to levy assessments. In two cases of the Joliette Mutual Ins. Co. against Mr. Robidoux, of Farnham, and Mrs. A. Dupras, of Hochelaga, the question was raised by the defence, that it was incumbent on the Company to prove that losses had been sustained, for which the defendant was liable, and that he had been assessed for his fair proportion of the losses only. This defence has been maintained by the Hon. judge, who explained that the Company had been placed into voluntary liquidation in February, 1881, and that all policies had been cancelled by the Directors on the 28th February, 1881. On the 6th April following, the Directors and liquidators made a first assessment of \$24,000, which included the balance of all premium notes yet existing. These suits were brought for the balance of the defendants' premium notes. The defendants pleaded that these assessments were unnecessary and unjustified; that there existed no claims against the Company for losses for which they were liable; that the Company was in the hands of speculators who considered it their own property, and who have bought the assets of the Company and believe themselves entitled to recover them in full. From the proof made, it appeared that the liquidators sold the balance of the assessments, coming to \$29,000, for \$3,300 to a certain party who is the partner of Mr. J. J. Webster, the Secretary of the Company, and its only witness. It was under this transfer that suits were taken right and left in the name of the Company. Now, apart from the proof made, can the company recover, on the filing of a copy of the resolution of Directors, without proving the existence of the losses, and the proportion due by the defendants? asked His Honor. He thought not. Mutual insurance companies are peculiar. The insured are also insurers; they expect no profit, but agree to pay a share of certain losses, namely, those that may happen while their policies last. They are assessable for certain specified losses only, which must be proved to exist. No evidence of this nature had been made here by the plaintiff, and the two suits were therefore dismissed with costs.

THE GREAT SEAL OF THE UNITED STATES.

It is a singular fact that the great seal of the United States was the joint production of a titled Englishman, Sir John Prestwich, with whose country we were then at war, and of an American, or rebel against the British crown. In a letter to Secretary Folger in relation to the propriety of striking a coin commemorative of the centennial anniversary of the adoption of the great seal of the United States; the director of the Philadelphia mint gives a very interesting history of the origin of the great seal. He says that on the afternoon of the day on which the Declaration of Independence was made, a resolution was passed authorizing the appointment of a committee, composed of Franklin, Adams and Jefferson, to present a device for a great seal. There was great difficulty in agreeing upon a device, and the committee failed to report. On the return of Congress from New York, a second committee was appointed to consider the subject, but its report failed to receive the approval of Congress, and a third was appointed. The report was also rejected, and alternately on the 13th of June, 1782, Congress referred the whole matter, including the reports of the several committees, to Charles Thompson. He procured from Wm. Bartol several designs, but the designs for the obverse side were rejected, and the present obverse side of our great seal was among the designs submitted by Prestwich, and adopted.

The medal has just been struck at the mint in Philadelphia. It is of bronze, and on the obverse side bears an eagle with expanded wings, with a shield covering its breast. In the left talon is clutched a bunch of arrows, and in the right an olive branch. There is a scroll or streamer held in the beak, bearing the words "E Pluribus Unum," and above and back of the head are thirteen stars emerging from a cloud, above which rays of light are visible. On the reverse side there is an incomplete pyramid of thirteen solid blocks, and above it is the All-seeing Eye radiating light in every direction. On the base of the pyramid, above the words "Novo Ordo Seclorum," is 1776 in Roman notation, and on the right and left of the pyramid are the dates 1782 and 1882, and above the "All-seeing Eye" at the top of the seal is the inscription "Annuit Cœptis." The medal is now ready for distribution.—Thompson's Reporter.

SUPPRESSION OF ADULTERATIONS.

The retail grocers of New York propose to introduce certain reforms in their trade, which are likely to meet with general approval if carried into effect. According to the programme announced at a recent meeting of their body, they are to set themselves resolutely against the sale of adulterated groceries and pledge themselves to suppress the traffic in goods which are issued with fictitious labels used to deceive purchasers as to the quality of goods sold. Furthermore, the reformers declare that they intend to suppress resort to short weights in apportioning customers orders, by which patrons are cheated to a greater or less extent. They intend to substitute weight instead of measure in dealing out certain vegetables and fruits. This much they propose to do for the public at large. So far as their own welfare is concerned, they map out a course of vigorous self-defence. Among other things, they are, according to report, to establish "black lists" of those who

clude the payment of grocery bills and distribute them generally among retailers; they are to abolish what they term the "poddlers' nuisance," namely, the itinerant hucksters, who travel about the city selling goods where they can; they are to cut down the fees of city weighers; they are to close stores earlier at night; they are to put a stop to retail trading by wholesale dealers, and they are to kill off "unmercantile" competition. They further contemplate the establishment of an intelligence office for clerks, and also the opening of a library for their use. Finally, the reformers assert that they propose to keep an eye upon local and State legislation upon matters affecting their interests, and secure the enlargement of market facilities and the introduction of general good fellowship among members of the grocers' trade.

AN INGENIOUS DEVICE FOR TILL-TAPPING.

An ingenious invention for systematic till-tapping was accidentally discovered last week in the National State Bank of Elizabeth, N.J. The contrivance has been in operation for about a year, and has netted the inventor \$1,976. Frank Newcomb, the paying teller, while standing at his desk heard a peculiar noise in his cash drawer. He saw a black object moving in it and thinking it was a mouse shut the drawer quickly, but remembering that if it was a mouse it would gnaw the bank-notes, he opened the drawer again and found that in slamming it too he had broken a slender cord. He took it out and saw that attached to it was a flat piece of lead shaped like a seal, and on the lower surface was a piece of shoe-maker's wax to which was attached a \$20 bill. Investigation showed that within half an hour no less than thirteen bills aggregating \$260 had been taken from the drawer. This cleared the mystery which had surrounded the bank for some time and which had caused two paying tellers to resign because they could not make their accounts balance on several occasions. The janitor of the bank, George W. Ackerman, alias Bennett, was suspected and arrested. He confessed that he had stolen the money and explained how the device was arranged.

There is a gas-pipe hose in the floor which had never been plugged, and which was immediately under the cash drawer. Over the centre of the drawer and directly into the bottom of the counter had been turned a screw ring, or a "deadeye" as sailors know them, and another had been turned into the face of the counter, so that a cord running through both would work at right angles to itself and without a sound. The lead was fastened to the end of the string inside the deadeye over the drawer and to another string by which it could be pulled back to the hole in the floor. There could be nothing in sight and never was anything. The janitor sat in the cellar and worked the apparatus by sound, which told him when the paying teller was at his desk. Every night the money was taken from the drawer, which was left open, and this gave Bennett the opportunity to arrange his device. Bennett has been janitor of the Bank for many years and has had full control of the building. He is a veteran of the late war and earned a reputation for bravery. He was committed for trial.

EDISON ELECTRIC LAMP CO.

The moving of the lamp factory from Menlo Park to East Newark, N. J., affords a fitting occasion for making a brief mention of the history of the Edison Lamp Company.

The manufacture of lamps was commenced at Menlo Park, in November, 1880. Prior to that date a large number of lamps had been made, but the first regular payroll of the Lamp Company, as an organization distinct from the laboratory and experimental department of the Light Company, was November 11, 1880, which may be taken as the date of the starting of the factory. From that time until April 1, 1882, when moving to Newark was commenced, the factory was running all the time, except about six weeks. The largest number of men employed at any one time was 135, and for the last year there has not been at any time less than 100 hands employed. Up to April 1, 80,000 lamps were shipped, and at that time there were about 50,000 unsold in stock. The reason for moving the factory to East Newark is to secure larger buildings, with increased facilities, also convenient accommodation for workmen, and to be nearer the source of supply for obtaining reliable help. The manufacturing of lamps was begun in the new factory at East Newark on June 1, 1882, and 150 men are now employed. The tools and power now in the factory are adequate for making 1,200 lamps a day, but the factory has an ultimate capacity of 40,000 lamps a day, which will require from 3,000 to 4,000 hands, according to the style of lamps made.—Scientific American.

A SOUTH-WESTERN CYCLONE.—The most distressing death of the Monticello, Miss., cyclone was that of Mrs. Carroll, because of the manner in which it was brought about. Hearing the storm approaching, Mrs. Carroll, with her baby in her arms, rushed to her husband, Dr. Carroll, who threw his arms about her neck. At the same moment the wind blew the timbers of the house down upon them and crushed them to the floor, the mother with her infant in her arms, the husband with his arms around his wife's neck, and there he choked her to death. The falling timbers did not seem to hurt her, but locked the doctor's arm so closely about her neck that he could not move it. He was conscious that he was killing her, but all his efforts to throw off the timbers were futile. Assistance came in two hours—too late! For days he was almost a raving maniac. The babe was also killed—whether by the falling timbers or pressed to death by its mother we did not learn.

CANADA CAPTURES THE SEA-SERPENT AND ENDS HIS LIFE.

Sea-serpent stories have been given the go-by by newspaper paragraphers of late, owing to the incredible yarns of persons who profess to have seen the "rale oud devil himself." Many people are said to have seen these monsters in various parts of the country, but as no one had ever been known to capture one, the public received the tall yarns related *cum grano salis*. It is but a few years since Mr. Robert Young, one of our most worthy and respected citizens, caught a glimpse of an aquatic monster in Chats Lake, which he describes as being of enormous size and proportions. Capt. Brown, of the steamer "Alliance," also got a view of one of these monsters in the same waters the summer before last, and various other people claim to have seen large specimens at different times and at divers places. But this week we are in a position to announce the capture of what is probably one of the progeny of the real original old Chats Lake serpent, which has often struck terror to the hearts of superstitious rivermen. While coming down from the Snow Rapids, with a tow last Monday morning, and while off Blackwell's I., the crew of the "Levi Young" noticed a huge serpent swimming ahead of the boat. Mr. John Dungan, chief engineer, and a deck hand named Shaw, jumped into a bun and started in pursuit of the reptile. They succeeded in getting within striking distance of the serpent, when Mr. Dungan struck it a blow over the head with his oar. The beast then turned and made for the occupants of the boat, literally churning the water with his tail in his fury. Another powerful and well-directed blow with an oar on the neck of the serpent laid it out dead, when it was taken in tow and brought aboard the steamer. The crew of the boat stretched it out on the rail, and measured it with a rule. Its total length was eleven feet, while the body was thirteen inches in circumference. Its jaws were pried open and a pair of compasses inserted, which were opened out to a distance of six inches. The description given of this reptile is the same as that given by Mr. Young and Capt. Brown, so that it is possible that the one just killed is a lineal descendant of the old king snake who has sported himself in Chats Lake for years past.—Annapolis Chronicle.

EASTERN TOWNSHIPS POPULATION.—The census returns for the Province of Quebec show conclusively that the Protestant minority is relatively decreasing, and that the Roman Catholic element is rapidly gaining the ascendancy in the Eastern Townships. The Montreal Herald points out that whereas in 1871 the Protestants outnumbered the Catholics in the countries of Pontiac, Argenteuil, Huntingdon, Missisquoi, Brome, Sherbrooke, Compton, and Stanstead, according to the last census Pontiac and Sherbrooke have now a majority of Catholics, and the latter have also made large gains in Compton, Argenteuil and Missisquoi. In some counties the Protestants have been reduced in numbers, and in others they have almost entirely disappeared. In Quebec City there is a falling off in the Protestant population from 7,442 to 6,191. These changes are the result of the movement of population noted by our special correspondent in the Province of Quebec last summer—the English-speaking population leaving the Eastern Townships for the West in large numbers and their places being filled by the French-Canadians. The same movement is also going on on the Ontario side of the Ottawa Valley. Probably when the next census is taken there will be only one or two Quebec counties remaining in which the Protestants can claim a majority.—Globe.

NEGLECTED DIRECTORS.—A monthly contemporary, referring to the frequency of bank failures says: What shall we say of Directors who are so unmindful of their duties? Ought not they to be punished? It may be asked, why did the stockholders choose them? but the reply may be made, they supposed the Directors were performing their duties. The latter had certain specific duties to discharge which they were not justified in neglecting. They had no right to leave the management of the bank entirely to the President. In every case it is the duty of the Directors to know about its affairs and to keep its business within the law. Is it not time to make an example of Directors who, without any excuse whatever, deliberately and constantly neglect to execute the duties which they have taken their oaths that they will "diligently and honestly" perform?

POLICE REFORM.—The novel police system adopted by Chicago a year and a half ago is said to have proved perfectly successful. The city is divided into twenty-four districts, in each of which is a depot containing three police-men, a wagon and four horses. Throughout the city are police boxes, looking like the old-fashioned sentry boxes, and provided with telegraph signals and telephones. The door is kept locked, but can be opened by anybody needing police aid, keys being liberally distributed among stores and residences. Private individuals can thus send an alarm by telegraph, just as we transmit fire calls in this city. Each key is numbered and registered, and after being used to open a box, is held fast in the lock until released by a policeman. Thus mischievously false alarms are detected. When an alarm is received at a depot, the police on duty there drive quickly to the box in response. The telephones are used by patrolmen to make periodical reports, and thereby roundsmen are done away with, and every man is directly under the control of his Captain. When a patrolman makes an arrest he does not desert his beat, but calls the wagon to take the prisoner away. Householders may have private signal boxes by paying the cost. The Superintendent declares that his force is much better controlled than before; that crimes are fewer, that criminals are more easily caught, and that the expense is no greater.

TOM BRIMS'S INDIAN PRINCES.

(From Chambers Journal.)

'I have been expecting them to want to buy a Cunard steamer or two, or some other trifle of that kind, since they have been here,' he bitterly said, in a talk with me on the second day. 'Luckily, ships are the only specialty there is in this place. But we shall be in money difficulties before we get away. Some diamonds ought to have been cashed before we left London. The treasurer has no money left in his bag. I told you they are like big children. It is of no more use trying to make them understand business than it would be trying to leap over the Mersey. Because I said last night the accounts must be paid, for some of them were coming in twice and three times over, the old one's moustache went up to his eyebrows. I expected he would have run an attendant or two through on the spot. But I mean to return to it this evening, if he kills every one of them.' He added that he should tell all three of them that it was the first time accounts for hundreds and thousands of pounds had had to be sent into him over again—which was no doubt true.

I begged him not to be rash. He said he did not mean to be, but he would not lose his character for punctuality of payment for all the princes in India. It was delightful to hear him talk; he preached a lay sermon on prompt settlements. It might entail some loss, he said, to sell diamonds in Liverpool, London being the right market; but that was their bad management, not his.

That night a critical scene took place. I had been formally introduced to their Highnesses in Yorkshire—that is to say, Tom presented me, and they had each looked me through with their dark eyes, not one of them uttering a word on the occasion. Understanding no syllable of their language, direct communication with them by me was out of the question; in fact, except when making one of the procession out of doors, I had not been in their presence for five minutes at a time. But Tom insisted upon my accompanying him into the inner-room for this interview, giving me a great bundle of accounts by way of pretext.

As in London, the apartments had been re-arranged, that is, in fact, disarranged, stripped, suitably to their own customs. For some reason, they had the gas turned only half-way on. There, in the dimness, they sat each upon his own cushioned carpet, the eldest prince occupying the centre, wreaths of smoke of an odd foreign fragrance going up from their hookahs.

Tom Brims, addressing the central figure, made a speech. It was lengthy, for although he came to a pause several times, no answer was vouchsafed to him. He had to go on again. The three muffled-up squat forms stirred not a fold of their white robes, moved not a wrinkle of their impassive faces. I could not understand what Tom was saying, as he spoke in their language, but I could tell that he was talking of the accounts, for he referred to them. Towards the close, he displayed a long list of copied figures, shewing the total of the indebtedness, so far as it was then known. Suddenly, at the recital of the figures, a grim smile shone on the swarthy features of the elder prince; his gleaming eyes turned to his companions on either side. The smile and the flushing look were reflected in the visages of the other princes. With one and the same action they put aside their pipes. At a signal in which they all seemed to join, like clockwork, two attendants who were in the room glided to the doorway, and drew close over it a curtain suspended there. The elder prince tilted his head a little back, but kept his eyes, which were now positively burning in their brilliancy, fixed on Tom Brims, as he deliberately, distinctly, musically said: 'You do well to press so. We know that you English are very honest. Do not you come to India and teach it us?'

Tom Brims had begun to stagger back at the first word he heard. He kept up a staggering retreat upon me, as if each sentence was a blow dealt to him. He had some reason. This taciturn figure, which always when addressed in its own native tongue, had up to this time answered only in monosyllables, had suddenly opened its mouth in the purest English. But the wonder continued. The speaker's grayish moustache curled like a snake.

'Cash our diamonds? It is well we have any. Your masters have left us few in the land. India shone with them before they came, but it is darkening fast. It is like your streets in the morning; the lamps being put out one by one. Pay, you say? Yes. Have they paid so promptly? You flourish our little accounts in our faces; but where is India's bill to present to England? At what figure shall we put down each province she has seized? Value for us the blood you English have shed in oceans. You could not, rich as you are, pay that account, if we could offer it.'

Brims was finally brought up in his retreat by coming into contact with me. I had only entered a couple of paces within the doorway. He turned a white face towards me, gasping forth: 'They can talk English better than I can!'

I was perfectly amazed. Another voice struck in, 'It would not befit us to be without an interpreter.' Which of the other princes gave this explanation, I did not distinguish. The articulation was not so distinct as in the former utterances.

A moment's silence followed. Then the central figure spoke again: 'You have been too bold; the eyes blazed towards Tom Brims; but it is your first offence.' Again the moustache curled itself. 'It would be a pity that one with such good habits of prompt payment should have thus broken down the least in the world. Get all the accounts in readiness for noon to-morrow.' Putting his hand to his girdle, the prince significantly lifted, from a fold in his robe, one end of a long purse, and shook it. It gave forth a sharp, thin rattling sound: doubtless they

were diamonds. 'Schedule everything in clear order; you now have help,' nodding towards me. 'But pray, see that in this so prompt, so punctual paying, so honest England, the charges are not more than a reasonable amount higher than they would be if we were not foreigners and princes.' The prince sitting on the right hand here muttered something in a very low tone. 'In the morning,' resumed the elder, 'we will do without your services till noon, that you may have time to see the percentages are right.'

The simultaneous handling of three long pipes told us that we were dismissed. Brims did not linger for a moment; I need not say that I followed him as closely as possible. The attendants raised the door-curtain for us like mechanical figures.

Tom Brims seized my arm as soon as we got into the other room. 'They have all the time understood my remarks aside to you, my jokes, all the purposed blunders I made about them,' he whispered. 'It is very strange, but I know that young native princes in India are sometimes well taught in foreign tongues. Yet who could have expected this?' He was overwhelmed and chaf-fallen. The discovery that he had been interpreting where no interpreter was needed, completely demoralised him. What he said he spoke in a whisper, as if afraid of being overheard. He could not rest under the roof; nor after we went out-of-doors, did he seem to feel quite safe till we had got some distance away from the hotel. We walked up and down Castle Street. In the end, we found our way to the great landing-stage by the river-side, thronged with crowds of passengers embarking and alighting from the ferry steamers, and by loungers promenading. There he found his voice.

'It does not surprise me,' he said, with a hollow laugh. 'They are snakes—all natives are. You never know where you are with these fellows. As soon as I have gone through the accounts with them to-morrow noon, I must think what I ought to do. These three diamonds they gave me in London, I think I ought to return. But you must stop with them, old fellow;' meaning me. 'You will just do as well with them as myself, now we know they understand English.' Blushing scarlet, he said: 'Cousfound them! Who would have thought it? But it isn't you they made a fool of and insulted.' He pulled out his pocket-book, containing the partially cut diamonds. He repeated that he should give them back; he would show them that Englishmen were not to be treated in that way.

'If you have more diamonds than you like to keep, captain,' broke in a man at his elbow, in a pilot-jacket and a son's wester cap, 'you will find plenty who'll oblige you by taking a few off your hands. I would not mind one myself, by way of a favour.' Grinning, he mockingly held out his hand.

Tom Brims had lost his senses. He was for getting into an argument with this strange man on the crowded pier, beginning to tell him about the princes. It was with difficulty I urged him away, and led him in and out of the bustling groups, up the resounding iron bridge. I told him he must make allowances for their Highnesses. What he had said about prompt payments to them was perhaps too harsh. The more I tried to soothe him, the more furious he became.

It was late when we returned to the hotel, for Tom would prepare himself for revisiting it by first calling at two or three others. The rooms of their Highnesses, who invariably kept good hours, were closed; but two of the native attendants were drowsily awaiting us. Tom, in his increased excitement, was very rude to them. Lifting his voice high enough to penetrate the other close-curtained apartments, he bawled to the attendants, that if they thought an Englishman was to be made a fool of for a handful of paltry diamonds, they were mistaken. They placed their palms upon their foreheads, meekly bowing themselves unto the floor. Tom told them, that, if they did not get up, he would kick them into a more manly attitude. I was very glad to get him into his own bedroom.

On the following morning, he had a little recovered his wits. He said he had thought things over. He should remain with the princes till they returned to London. He had brought them down into the provinces, and he would see them safe back: but once they were again in the capital, the Indian Office might take the responsibility of them. He had been insulted enough. The wealth of India should not bribe him to do what was derogatory to an Englishman. He was not going to weaken her Majesty's hold over the empire in that way. Now that Tom Brims had become a little more reasonable, their Highnesses seemed themselves to have taken to sulking. It was past their usual hour for stirring, still they remained invisible. A little group of their servants crouched, noiseless, motionless, before the inner door, patiently waiting for the signal to enter. After lounging about for some time, Tom seemed to construe the delay into a fresh insult. By way of shewing that he had a proper spirit, he started out for a walk in the town, leaving me to assort a fresh batch of accounts, brought by that morning's post.

I think rather more than an hour had elapsed, when I heard a hasty yet light footstep enter the room in which I was writing. Turning my head, I saw Brims with a newspaper in his hand. His face was of the most sickly hue, and the way in which he distorted his features into a ghastly grin only made his look more startling.

'Are their Highnesses stirring?' he asked in a thin, hollow chuckle, looking eagerly towards the inner door. 'This is a London newspaper—just come in,' flourishing it towards me. 'It is an excellent joke. The princes will laugh at it.'

I dropped my pen in the middle of a very large total, getting up and going towards him. 'What is the matter?' I asked.

'The princes are made to be—ha, ha!—in two places at once. A *Times* telegram says they have landed at Marseille. Isn't it good? There, where I met them. Was there ever anything so ridiculous? Ha, ha! I must show it them.' He addressed himself, in their own language, to the servants crouching before the inner door. They could not tell him what he wanted; in reply, they shook their heads. His whiteness increased; drops of perspiration started on his large features. Bidding me come with him, he unceremoniously pushed them aside.

The atmosphere of the inner room was as hot as a furnace when we entered; the gaslights were burning just as they were overnight. On each of the three carpets lay a turbaned white heap. Tom, holding his newspaper before him, advanced towards the central figure, bowing respectfully. He went nearer, nearer still; he stooped, and touched the prince.

'As I live, it is true!' he called out, holding up a white robe with no prince in it.

It was the same with the other carpets. A flowing robe and the coils of an endless turban lay upon each; but the garments were unoccupied. The princes had vanished!

The hotel was in an uproar instantly at the alarm Tom made. The premises were searched thoroughly; but, as it was clear, from subsequent information, that their Highnesses left the hotel one by one, during the absence of Tom Brims and myself on the previous evening, it ceased to be wonderful that they were not to be found.

In a very short time after this, Tom Brims, I, and the five native servants forming the *suite* were in the hands of the Liverpool police, in pursuance of instructions received from London, on the charge of aiding in the imposition. Tom Brims's princes were not the real ones; they were not princes at all! The true Indian princes, who, with much pomp, had just now reached Europe, had come down to Bombay three months before to make the previously announced journey, but, at the last moment of embarking, one of them was seized with a sudden illness, making an immediate return up country necessary. The daring impostors, who had been years resident in Upper India and acquired the language, sailed for Marseille, and there assumed their Highnesses' names and titles, carrying out the rest of the programme, but giving it a commercial turn, which the real princes had not dreamed of. They must have had accomplices who never appeared with them publicly. These had not only informed them of the movements of the great personages they were counterfeiting, but had travelled on their heels from place to place, and, armed with due authorisations to that effect, had possessed themselves of the unpaid stores of goods of all kinds, removing them, and turning them into money elsewhere at any sacrifice. A very handsome sum had been realised: though doubtless it would have been still more if the genuine nabobs had deferred their arrival a little longer.

The impostors had managed, not unskilfully, to wind up their bold scheme at Liverpool, where foreigners of all complexions and styles were in plenty, and where there were such facilities for getting out of the country. No traces of them could be found; it was not likely. If Tom Brims and myself had met them in any other costume than robes and turbans, the chances are we could not have sworn to them.

I don't care to dwell upon the indignities Tom Brims and I had to go through. He surrendered his three diamonds to the authorities at once: which upon being tested, were duly pronounced to be *paste*! Eight days elapsed before I sheepfacedly crept back into the office in Fenchurch Street; it was nearly a month before Tom Brims was allowed to leave England and to rejoin his maiden aunt in France. Nothing could be satisfactorily made out of the five natives. Whether they were in the secret affair or not, was never known. After they had been detained here for some time, they were reshipped back to Bombay.

It cost us clerks in the Fenchurch Street office one shilling and twopence-halfpenny apiece to have, unknown to the principals, a new mahogany top fitted to the desk Brims had once occupied. But even now there are reminders of the matter. The junior member of the firm, in sauntering through our room, will sometimes say: 'I thought there was an inscription somewhere here to an eminent Englishman who became interpreter to Indian princes!'

Instead of any explanation being given, silence reigns at all the desks, broken only by the more rapid scratching of the pens upon the paper. It is not a pleasant topic, Tom Brims's Indian Princes.

THE END.

A NEGLIGENT CONDUCTOR.

When the train going west over the Detroit, Lansing and Northern railroad had pulled out of Howell the other day the conductor discovered that a man who should get off there was still on board.

'Didn't you hear the brakemen call out your station?'

he asked. 'Yes, I heard him call Howell, but how did I know it was the Howell I wanted to get off at? I've never travelled over this road before.'

'Well, we don't have but one Howell on this line.' 'Then why didn't you come to me like a man and say so? I'm from Nova Scotia, and how was I to know but that your country was full of Howells?'

'Passengers should know where they want to get off,' muttered the conductor.

'So they should, sir, and if you had kindly come to me and notified me that this was the only Howell, and that this was the Howell where my aunt lives, I should not now be here, sir. I shall now decline to get off this train until I have the advice of her majesty's counsel at Detroit,'

—Detroit Free Press.

THE European, American CANADIAN & ASIATIC Cable Company,

(LIMITED.)

International Telegraphy on a System of **MUTUAL PROFIT.**

The mutual principle adopted by this Company is a guarantee against amalgamation with any of the existing Cable Companies.

CAPITAL, - - - £1,500,000

In 150,000 Shares of £10 each.

PAYABLE—£1 on Application, £1 10s. on Allotment.

Twenty-eight days' notice will be given of any further Call, and no Call will exceed \$2 10s. per share.

Subscriptions will also be received by the Company's Bankers in the United States of America and Canada at \$50 per share, and in Germany at 200 reichsmarks per share.

TRUSTEES.

The Right Hon. the Earl of Donoughmore, K.C.M.G.
H. J. Norman, Esq., Director of the London and Westminster Bank.
W. G. Fossick, Esq., 86 Cannon Street, E. C.
Gustav Goderoy, Esq., President of the Norddeutsche Bank, Hamburg.
Alfred H. Huth, Esq., Director of the London and St. Katherine Dock Company.
T. J. Reeves, Esq., (Messrs. Dent, Palmer & Co.), London.
P. Scoulari, Esq., (Messrs. Scoulari Bros. & Co.), London.
H. T. Stanes, Esq., (Messrs. Stanes, Watson & Co.), London.
James Somervell, Esq., (of Sorn), 43 South Street, Park Lane, W.
The Trustees have agreed to act as the Board of Directors, to be elected at the meeting of shareholders to be called after allotment.

BANKERS.

London—Messrs. Martin & Co., 68 Lombard Street.
Scotland—National Bank of Scotland, Edinburgh, Glasgow and its branches; the Union Bank of Scotland, Edinburgh, Glasgow and its Branches.
Germany—The Norddeutsche Bank, Hamburg.
United States—Bank of British North America, New York.
Canada—Bank of British North America, Montreal, Ottawa, Quebec, and its branches.
CONSULTING ELECTRICIANS and Engineers—Sir Samuel Canning, C.E., Robert Sabine, Esq., C.E.
STANDING COUNSEL in Canada—The Hon. R. W. Scott, C.E.
SOLICITORS to Trustees—Messrs. Goodhart & Medcalf, 11 Great George St. Westminster.
SOLICITORS to the Company—Frederick Foss, Esq., (Messrs. Foss & Legg), 3 Abchurch Lane, E. C.
AUDITORS—Messrs. Leslie, Korby, Straith & Co., 4 Coleman Street, E. C.
BROKERS—London—Messrs. Laurence, Sons & Gardner, 18 Copthall Court, E. C. Liverpool—Messrs. George Irvine & Son, Queen Insurance Buildings, Manchester—J. S. Pulton, Esq., 12 Half-Moon Street, Glasgow—Messrs. Auld & Guild, 65 St. Vincent Street. Dublin—Messrs. Wm. Geo. Dupat & Sons, Foster Place.
TEMPORARY OFFICES—4 Coleman Street, Bank E. C.
Secretary pro. tem.—S. Loith Tomkins, Esq.
Prospectuses may be obtained from the Bankers, Hon. R. W. Scott, Q.C., Ottawa, or from the undersigned,

B. BATSON,

Ottawa, Ont.



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Supplying Coal and Charcoal," will be received at this Office until THURSDAY, the 3rd day of AUGUST, at Noon, for the necessary Fuel required for the Public Buildings, Ottawa.

Specifications can be seen, and Forms of Tender obtained on and after Saturday, 22nd July instant, at this office, where all necessary information can be had on application. No tender will be considered unless accompanied by an accepted Bank Cheque of \$100 to order of Minister of Public Works. The Department will not be bound to accept the lowest or any tender.

By order,
F. H. ENNIS,
Secretary.

Department of Public Works,
Ottawa, 18th July, 1882.

PROVINCIAL EXHIBITION, MONTREAL, September 14th to 23rd.

Agricultural and Industrial

\$25,000 in Premiums.

Ample grounds and magnificent buildings for the display of Live Stock, Manufactured Articles, Agricultural Implements and Machinery in motion.

The Exhibition will be open on the 14th September; Cattle and Live Stock will come in on the 18th, on and after which date the Exhibition will be complete in every detail.

Reduced rates are offered by all the principal Railway and Steamboat Companies. Exhibitors will please make entries as early as possible.

For Prize Lists, Blank Forms of Entry and all information, apply to the undersigned.

GEO. J. ECLERE, Joint
S. C. STEVENSON, Secretaries.
76 St. Gabriel Street, Montreal.

SOUTH EASTERN R.Y.

To the holders of the First Mortgage Bonds of the South Eastern Railway Co'y.

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

The 3rd day of October, A. D. 1882, at 12 o'clock noon,

agreeably to the provisions of the Deed of Trust and Mortgage executed to secure said Bonds, for the purpose of appointing a Trustee under said Deed of Trust and Mortgage, to fill the vacancy in the Board of Trustees mentioned in said Deed, caused by the death of Lucius Robinson, Esquire, of New York, in the State of Vermont, and to do any other business deemed proper when met.

Dated at the City of Montreal this 18th day of July, A. D., 1882.

TIMO. P. REDFIELD, Surviving
Wm. FARWELL, Trustees.

Welland Canal Enlargement.

Notice to Contractors.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the Welland Canal," will be received at this Office until FRIDAY THE 1ST DAY OF SEPTEMBER next, for the deepening and completion of that part of the Welland Canal, between Ramey's Bend and Port Colborne, known as Section No. 34, embracing the greater part of what is called the "Rock Cut."

Plans showing the position of the work, and specifications for what remains to be done, can be seen at this Office, and at the Resident Engineer's Office, Welland, on and after FRIDAY, the 18TH DAY OF AUGUST NEXT, where printed forms of tender can be obtained. Contractors are requested to bear in mind that Tenders will not be considered unless made strictly in accordance with the printed forms, and, in the case of firms, except there are attached the actual signatures, the nature of the occupation and place of residence of each member of the same; and further, an accepted bank cheque for the sum of four thousand dollars must accompany the respective tenders, which sum shall be forfeited if the party tendering declines entering into contract for the works, at the rates stated in the offer submitted.

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

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

By order
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 15th July, 1882.

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



Grand Trunk R'y. AND Richelieu and Ontario Navigation Co'y. EXCURSIONS BETWEEN Alexandria Bay & Montreal

Down the River by steamer and return by rail.
Fare \$8.50, including meal on steamer to Montreal.
Train leaves Montreal daily at 9.30 a.m. Arrives at Alexandria Bay about 7 p.m. Boat leaves Alexandria Bay at about 7 a. m., arriving at Montreal at 6 p.m.
For particulars apply at Ticket Offices at both places.

Grand Trunk R'y. CHEAP ROUND TRIP TICKETS TO THE ATLANTIC COAST.

PORTLAND. ORCHARD BEACH.

Tickets good to return up to November 1st, 1882.

LEAVE	a.m.	p.m.	LEAVE	a.m.	p.m.
Montreal.	7.30	10.0	Portland.	9.00	1.30
ARRIVE	p.m.	a.m.	ARRIVE	p.m.	a.m.
Portland.	5.30	12.35	Montreal.	7.35	6.00

Pullman Cars through between Montreal and Orchard Beach on the Morning Express.
JOSEPH HICKSON,
General Manager.

NORTH SHORE R'Y.

SPECIAL NOTICE.
On and after the 1st of August, 1882 no tickets will be sold or baggage checked from Mt's End Station to any stations on the Railway. Passengers will please make sure to embark at Hecelenga.
A. DAVIS,
Superintendent.



SEALED TENDERS, marked on the Envelope "Tender for Coal," will be received by the undersigned at this office in the Custom House up to noon on

Thursday, the 1st August next,
For the supply of from
300 TO 400 TONS
(Of 2,240 lbs),
As may be required, of
PLYMOUTH RED ASH COAL
(EGG SIZE).

The price to include the expense of placing the coal in the trucks at the Custom House Examining Warehouse, or at the Custom House, in the proportions required for each building.
M. P. RYAN,
Collector.
Custom House,
Montreal, 23rd July, 1882.

NOTICE.

NOTICE is hereby given that the undersigned are prepared for and on behalf of whom it may concern, to receive tenders for the lifting and conveyance and delivery at Portland, Maine, of the wreck of the steamship MORAVIAN, as it now lies on Flat Mud Island on the southwest coast of Nova Scotia.

Parties tendering can obtain all requisite information by applying to Captain Archer at Yarmouth, Nova Scotia.

The undersigned, on behalf of the owners, will guarantee to those who perform the work full payment for such contract as may be made.

Tenders to be addressed to the undersigned not later than the 31st JULY, stating the amount asked for the delivery of the wreck in Portland.

Payment will only be made on delivery of the wreck at Portland, and no payment will be made without a successful delivery.

H. & A. ALLAN,
Agents.
Montreal, 13th July, 1882.

TRENT NAVIGATION. NOTICE TO CONTRACTORS.

THE letting of the works for the FENELON FALLS, BUCKHORN and BURLEIGH CANALS, advertised to take place on the fifth day of July next, is unavoidably postponed to the following dates:—

Tenders will be received until Thursday, the twenty-fourth day of August next. Plans, specifications &c., will be ready for examination, at the places previously mentioned, on Thursday, the tenth day of August next.

By Order,
A. P. BRADLEY,
Secretary.
Dept. of Railways and Canals,
Ottawa, 15th July, 1882.



GRAND TRUNK R'Y.

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

First class tickets available via all the usual routes, these by the lake routes include meals and berths on steamer from Seattle or Colliwood to and from Du'uth.

Fare from Montreal.....\$65.30

South Eastern R'y. Suburban Service.

ABOUT the 1st of June a train, especially for this service, will leave Montreal, Bonaventure Station, about 5 p.m. daily (except Saturdays) and run through to Richford.

Returning ARRIVE in Montreal about 9
SATURDAYS leave Montreal about 2 p.m., run through to Knowlton and Newport, ARRIVE at Newport about 6.30 p.m.

WILLIAM DOW & CO. BREWERS AND MALTSTERS.

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

Families Supplied.

THE FOLLOWING BOTTLERS

They are authorized to use our labels, viz.
THOS. J. HOWARD, 516 Dochester street.
JAS. VIRTUE, 10 Aymer street.
THOS. FERGUSON, 102 St. Elizabeth street.
WM. BISHOP, 556 Ontario street.
THOS. KINSELLA, 144 Ottawa street.

STEAMSHIPS.

ALLAN LINE.



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

CANADIAN AND UNITED STATES MAILS.

1882—Summer Arrangements—1882.

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

Table listing steamships with columns for VESSELS, TONNAGE, and COMMANDERS. Includes ships like Numidian, Hanoverian, Parisian, etc.

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

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

Table titled 'FROM QUEBEC' listing departure dates for various ships like Hibernian, Circassian, etc.

Table titled 'RATES OF PASSAGE FROM QUEBEC' listing Cabin, Intermediate, and Steerage rates.

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

Table listing departure dates for Glasgow service ships like Lucerne, Hanoverian, etc.

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

Table titled 'FROM HALIFAX' listing departure dates for Nova Scotian, etc.

Table titled 'RATES OF PASSAGE BETWEEN HALIFAX & ST. JOHNS' listing Cabin, Intermediate, and Steerage rates.

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

An experienced Surgeon carried on each Vessel.

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai D'Orleans, Havre; Alexander Hunter, 7 Rue Scribe, Paris; Aug. Schmith & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorb No. 8 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queenstown; Montgomerie & Workman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde street, Glasgow; Allan Bros., James street, Liverpool; Allans, 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, 80 State Street, Boston, and Cor. Youville and Common Sts., Montreal, May 30, 1882.

THE MARITIME BANK

Dominion of Canada. Head Office, ST. JOHN, N.B. Paid-up Capital, \$670,800.

BOARD OF DIRECTORS. THOS. MACLELLAN, President. LEB. BOTSFOORD, M.D., Vice-President. ROBT. CRUKSHANK (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. A general Banking Business transacted. Correspondence solicited. Business transacted for Banks and Mercantile Houses in Quebec and Ontario, on favorable terms.

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL. Capital Authorized, \$500,000. Capital Subscribed, 500,000. DIRECTORS: ALPH. DESTARDINS, Esq., M.P., President. L. H. MASSUE, Esq., Vice-President. F. L. Cassidy, Esq., Ol. Faucher, Fils, Esq., Ls. S. Monat, Esq., J. B. Renaud, Esq., Lucien Huot, Esq. A. L. DEMARIGNY, Cashier.

Branch at Beaulieu, A. Clement, Manager. Branch at St. Hyacinthe, S. A. Durocher, Manager. Branch at St. Romi, 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.

THE Steel Association OF ONTARIO.

CANADIAN ORES ON CANADIAN SOIL.

The mines of the Company are in the Madoc region, and are owned in fee. The ore is of the very best quality.

Persons who may desire to subscribe to the stock of the Association can get full information regarding the property and business plans upon application to

T. G. HALL, R. A. F. ROGERS, T. T. GREENE, Room 11 Queen's Hotel, Toronto, OR TO W. R. CARMICHAEL, BELLEVILLE, ONT.

The Royal Canadian

FIRE AND MARINE INSURANCE CO. President ANDREW ROBERTSON, Esq. Vice-President: Hon. J. R. THIBAudeau. JAMES DAVISON, Esq., Manager Canada Fire Department. HENRY STEWART, Esq., Manager Marine Department.

HEAD OFFICE: 160 ST. JAMES ST. MONTREAL.

DOMINION SALVAGE AND WRECKING COMPANY.

HEAD OFFICE: No. 26 HOSPITAL STREET, MONTREAL.

The powerful wrecking steamer "Relief," 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 to 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 "Polger," 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, JAS. G. ROSS, President, Vice-Pres., Quebec. F. W. HENSHAW, Sec.-Treas.

GRAND TRUNK RAILWAY.

Alteration of Time. Commencing MONDAY NEXT, the 21th, the train due to leave Montreal at 3.30 p.m. for Hemmingford and St. Martins, will start at 5.00 p.m., reaching Hemmingford at 7.03 p.m. and St. Martins at 6.43 p.m. Train leaving Laprairie for Montreal at 5.35 will be cancelled from above date. The 6.20 train for St. Lambert will leave at 6.15, and trains leaving St. Lambert for Montreal at 5.50 p.m. and 6.50 p.m. will leave at 5.35 and 6.45 p.m. respectively. JOSEPH HICKSON, General Manager.

GRAND TRUNK R.Y.

TRAIN SERVICE Montreal & Quebec. Two Trains Each Way Daily. Commencing MONDAY, JULY 24th, trains will be run between Montreal and Point Levi as follows:— GOING EAST. Leave Montreal. Arrive at Point Levi. Day Express..... 7.30 a.m. 1.20 p.m. Night Express..... 10.00 p.m. 6.50 a.m. GOING WEST. Leave Point Levi. Arrive at Montreal. Day Express..... 1.20 p.m. 7.35 p.m. Night Express..... 8.35 p.m. 6.00 a.m. JOSEPH HICKSON, General Manager.

1882 SEA BATHING. 1882.

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

JUNE 16. To Families and Tourists the Hotel offers all the comforts of home. To the rod and gun man there is no place on the St. Lawrence where he can get more sport, especially that of Trout Fishing. Telegraph communication direct from the office. Address, JAMES FENNELL, Lessee and Manager, Tadousac.

ST. LOUIS HOTEL,

THE RUSSELL HOTEL CO., PROPRIETORS. WILLIS RUSSELL, President, Quebec. THIS HOTEL, WHICH IS UNRIVALLED for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.



Intercolonial Railway.

NOTICE. COMMENCING July 1st, the passenger train from Point Levi at 1.20 P.M. on SATURDAY, connecting with the 7.30 A.M. train from Montreal, will run to

LITTLE METIS, Returning on MONDAYS, commencing July 3rd, at 7.30 A.M., reaching Point Levi at 3.15 P.M. These trains will run during the

SEA BATHING SEASON, stopping at Rimouski, Bic, Cacouna, Riviere du Loup, &c., and connect at Point Levi, by ferry to Quebec, with the "Lightning Express," North Shore Railway, reaching Montreal at 9.10 P.M. Mondays, and with the steamer Montreal, reaching Montreal Tuesday mornings.

For Tickets and further information apply to G. W. ROBINSON, Eastern Freight and Passenger Agent, 136 St. James Street, opposite St. Lawrence Hall. D. POTTINGER, Chief Superintendent.



Canadian Pacific RAILWAY.

EASTERN DIVISION. On and after MONDAY, JUNE 26th, trains will run as follows:—

LEAVE MONTREAL. For Ottawa, Pembroke, Mattawa and intermediate stations..... 8.30 a.m. For Ottawa, Brockville and Toronto..... 5.40 p.m. For Ottawa, (Mixed)..... 7.40 " For St. Jerome..... 6.00 "

ARRIVING IN MONTREAL. From Toronto, Brockville and Ottawa..... 12 noon. From Mattawa, Pembroke, Ottawa and intermediate stations..... 9.00 p.m. From Ottawa—Mixed..... 9.55 a.m. From St. Jerome..... 9.00 a.m.

Four trains daily each way between Aymer Hill and Ottawa. The time given above for leaving Montreal is from Hochelaga Station. Trains leave Mill End ten minutes later. Palace Cars between Montreal, Ottawa and Pembroke. Palace Cars between Montreal and Toronto. Trains run on Montreal time. Baggage Checked through. W. C. VAN HORNE, ARCHER BAKER, Gen. Manager, Gen. Supt. Montreal, June 1, 1882.

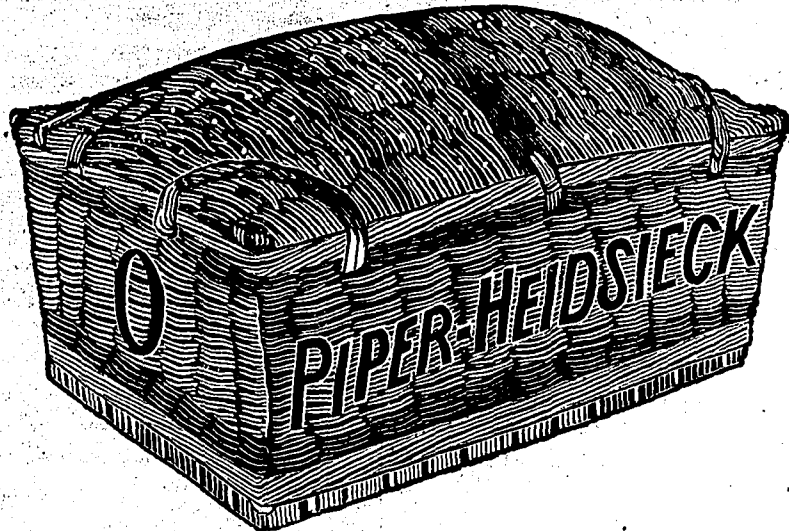
MONTREAL LOAN & MORTGAGE CO'Y. TRUST COMPANY.

INCORPORATED 1858. CAPITAL, \$1,000,000 00 TOTAL ASSETS, \$1,288,143 07 LOAN MONEY ON REAL ESTATE AND PURCHASE MORTGAGES.

This Company is authorized to act in any position of Trust, either as Executor, Administrator, 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.

BOARD OF DIRECTORS. M. H. GAULT, Esq., M.P., President, President Exchange Bank of Canada. Hon. A. W. OGILVIE, Vice-President, Senator. ROBT. ESDAILE, Esq., of Messrs. J. & R. Esdaile. G. W. CAMPBELL, Esq., M.D., Vice-President, Bank of Montreal. THEODORE HART, Esq., Director Liverpool & London & Globe Insurance Company. A. F. GAULT, Esq., of Messrs. Gault Bros. & Co. THOMAS CRAIG, Esq., Managing Director Exchange Bank. GEORGE W. CRAIG, Manager, Office: 181 St. James Street, Montreal. March 1st, 1882.



"Old Reliable" Piper-Heidsieck.

FOR SALE EVERYWHERE.

The Mercantile Agency.

Dun, Wiman & Co.,

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

WM. W. JOHNSON, Manager.

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

QUEBEC CENTRAL RAILWAY.

SUMMER ARRANGEMENTS.

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

	Express.	Mixed.
Lv. Sherbrooke for Beauce	8.15 A.M.	7.00 A.M.
Jct. Levis and Quebec	12.15 P.M.	3.35 P.M.
Arrive Beauce Junction	1.15 "	6.45 "
" Levis	2.00 "	7.00 "
Leave Quebec for Beauce		
Jct. Sherbrooke and New	1.45 P.M.	6.30 A.M.
England points—Ferry	2.10 "	7.00 "
Leave Levis	3.45 "	9.30 "
Arrive Beauce Junction	8.00 "	5.45 P.M.
" Sherbrooke		4.15 "
Leave Levis for St. Joseph		7.45 "
Arrive St. Joseph		6.30 A.M.
Leave St. Joseph for Levis		10.00 "
Arrives Levis		

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

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

JAS. R. WOODWARD, General Manager.

General Ticket Offices, Opposite St. Louis Hotel.

Envelopes! Envelopes! JUST OPENED

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

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

Blank Book Manufacturer & Printer.

256 & 258 St. JAMES ST. (SUTHERLAND'S OLD STAND,) MONTREAL.

THE STANDARD

Life Assurance Company,

(ESTABLISHED 1825.)

HEAD OFFICES:

EDINBURGH, SCOTLAND, AND MONTREAL, CANADA.

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

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

Total amount paid in Claims during the last eight years, over \$16,000,000, or about \$5,000 a day.

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

W. M. RAMSAY, Manager.

THE RUSSELL OTTAWA.

The Palace Hotel of Canada.

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

JAS. A. GOVIN, Proprietor.

OTTAWA February 18th, 1882.

IMPERIAL BANK OF CANADA.

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

DIRECTORS.

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

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

D. R. WILKIE, Cashier.

HEAD OFFICE; - - - - - TORONTO.

BRANCHES.

St. Thomas, Welland, Woodstock, Winnipeg, Man.
Burlington, Port Colborne, St. Catharines.

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



North Shore Ry.

CHANGE OF TIME.

COMMENCING ON

Thursday, June 1st, 1882,

Trains will run as follows:—

	Mixed.	Mail.	Expr'ss	Light-ning Expr'ss
Lv Hochelaga for Quebec	6.10 P.M.	8.00 P.M.	10.00 P.M.	9.30 A.M.
Arrive at Quebec	8.00 A.M.	9.30 "	6.50 "	2.40 P.M.
Leave Quebec for Hochelaga	5.30 P.M.	10.10 A.M.	10.00 P.M.	1.00 P.M.
Ar at Hochelaga	8.15 A.M.	4.40 P.M.	6.30 A.M.	9.10 P.M.
Lv Hochelaga for Joliette	5.15 P.M.			
Arrive at Joliette	7.40 "			
Leave Joliette for Hochelaga	6.20 A.M.			
Ar at Hochelaga	8.50 "			

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

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

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

All Trains run by Montreal time.

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

GENERAL OFFICES, 13 PLACE D'ARMES

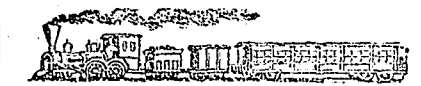
TICKET OFFICES:

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

OPPOSITE ST. LOUIS HOTEL, QUEBEC.

CANADIAN PACIFIC RY., OTTAWA.

L. A. SENECAI, Gen'l Supt.



SOUTH EASTERN RAILWAY

AND

Montreal and Boston Air Line

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

LEAVE:

No. 2—9.00 A.M.—THROUGH DAY EXPRESS with Parlor Car for Boston.

No. 6—5.00 P.M.—[Except Saturdays] LOCAL TRAIN for Knowlton and Richford and intermediate Stations.

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

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

ARRIVE:

No. 1—8.20 A.M.—[Except Mondays] NIGHT EXPRESS from Boston, with Pullman Sleeper.

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

No. 3—8.25 P.M.—DAY EXPRESS from Boston and Portland with Parlor Car.

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

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

H. P. ALDEN, Supt. Traffic.

BRADLEY BARLOW, Pres't and Gen.-Mg'r.

May 27th, 1882.

THE English Loan

COMPANY,

(LIMITED).

HEAD OFFICE:

LONDON, - CANADA.

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

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

DIRECTORS.

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

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

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

D. J. CAMPBELL, Manager.

HON. ALEX. VIDAL, President.

CANADA SHIPPING COMPANY.

BEAVER LINE OF STEAMSHIPS.

SUMMER ARRANGEMENTS

SAILING BETWEEN

Montreal and Liverpool.

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

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

LAKE NEPIGON.....July 12
LAKE WINNIPEG.....July 20
LAKE CHAMPLAIN.....July 27
LAKE NEPIGON.....Aug. 10
LAKE HURON.....Aug. 17

Rates of Cabin Passage from Montreal to Liverpool, \$60.00; Return, Cabin Passages, \$90.00.

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

H. E. MURRAY, General Manager,

20 1 Custom House Square, Montreal.

ESTABLISHED 1818.

WALTHAM WATCHES.

SAVAGE & LYMAN,

219 St. James Street,

have now in Stock a large assortment of the Celebrated

WALTHAM WATCHES,

IN GOLD AND SILVER CASES,

direct from the Manufactory.

Notwithstanding the Company turn out 950 a day yet they are THOUSANDS behind their orders. This enormous demand places them in front rank as producers, and establishes also the fact that their WATCHES are the BEST, CHEAPEST, and the most reliable time-keepers in the market.

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

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

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

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

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

The undersigned have been appointed Agents for this well-known and old-established Company, and are now prepared to write

Ocean Marine Risks
at CURRENT RATES, and beg leave to solicit a share of the patronage of the shipping public.
OPEN POLICIES ISSUED.

LOSSES PAID PROMPTLY at any of the Company's Agencies in any part of the world.

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



To Farmers and others wishing to Sell Improved Lands.

The Department of Agriculture and Public Works request persons desirous of selling 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.

Blank Books!
Blank Books!

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

JOSEPH FORTIER,
[Late Akerman, Fortier & Co.,]
BLANK BOOK MANUFACTURER,
Printer, Commercial and Law Stationer,
256 and 258 St. James Street,
MONTREAL.

INSURANCE.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.
HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.
Directors:
Hon. JAS. MACDONALD, M.P., W. H. BEATTY, Esq. M. P. RYAN, Esq., M.P.
Halifax. EDWARD HOOPER, Esq. S. NORDHEIMER, Esq.
Hon. T. N. GIBBS, J. HERBERT MASON, Esq. W. H. GIBBS, Esq.
ROBT. WILKES, Esq. JAS. YOUNG, Esq., M.P.P. A. McLEAN HOWARD
Hon. ISAAC BURPPE, M.P. F. A. BALL, Esq. Esq.
Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College, Cambridge.
Managing Director: J. K. MACDONALD.
Manager for the Province of Quebec: H. J. JOHNSTON.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.
CAPITAL AND ASSETS.....\$1,637,553 10
INCOME FOR YEAR ENDING 31st DECEMBER, 1879..... 1,001,052 20
HEAD OFFICE, TORONTO, ONT.

HON. J. McMURRICH, President. J. J. KENNY, Managing Director.
JAS BOOMER, Secretary. 24-1r

CANADIAN PACIFIC RAILWAY COMPANY.

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of Manitoba and the North-West Territory for sale on certain condition as to cultivation, at
\$2.50 PER ACRE.

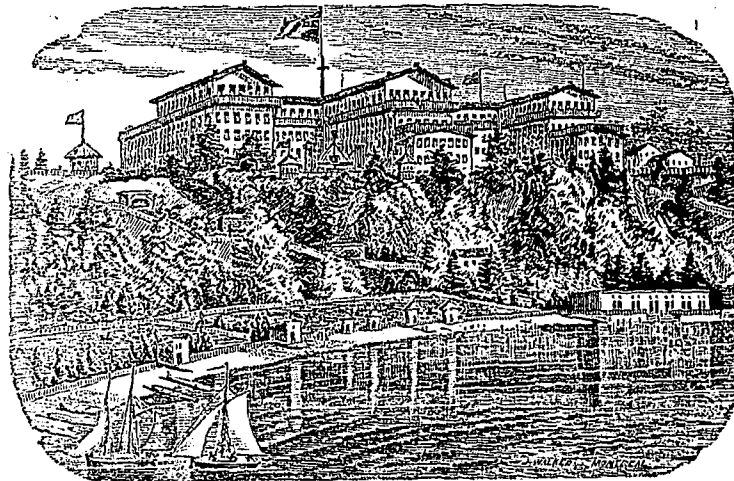
Payment to be made one-sixth at time of purchase, and the balance in five annual instalments, with interest at Six per cent.

A REBATE OF \$1.25 PER ACRE allowed for cultivation, as described in the Company's Land Regulations.

THE LAND GRANT BONDS of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other Banking Institutions throughout the country, will be

RECEIVED AT TEN PER CENT. PREMIUM on their par value, with interest accrued, on account of and in payment of the purchase money thus further reducing the price of the land to the purchaser.
Special arrangements made with Emigration and Land Companies.
For copies of the Land Regulations and other particulars, apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.
By order of the Board,

CHARLES DRINKWATER, Secretary.
MONTREAL, December 1st, 1881. 51



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

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

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.
13-1r

INSURANCE.

THE LIVERPOOL & LONDON & GLOBE Insurance Company.

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

CAPITAL.....\$10,000,000
AMOUNT INVESTED IN CANADA, 900,000
TOTAL INVESTMENTS..... 31,000,000

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 COY

1.—FUNDS AS AT 31st DEC., 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305,065 "
Balance of Profit and Loss Account.....	57,048
Life Accumulation.....	2,852,507 "
Annuity Funds.....	304,080 "
2.—REVENUE FOR THE YEAR 1878.	
From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums and Interest.....	£433,737
Inte'st, &c., on Annuity Funds....	12,040
	£450,777 "
Total Revenue.....	£1,426,937 "
	or, \$6,944,426.73

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

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

WILLIAM WINGFIELD-BONNYN,
A. M. I. C. E., LONDON.
M. A. S. C. E., NEW YORK,
HON. M. C. C. I., MILAN.

Consulting Civil Engineer,
Inspector, Surveyor and Valuer of Railway Works.

IMPORTING AGENT OF ALL KINDS OF
British Made Machinery,
Railway Springs,
Buffers, Axles, Wheels,
Weldless and Lap-Welded
Steel and Iron Tubes for
Locomotive & Marine Boilers,
Steel and Iron Rails,
Patent Fish-Joints,
Bolts and Nuts, &c., &c.
FILES, SPRING and SHEAR STEEL,
STEAM and HYDRAULIC PACKING,
STEEL PLATES and BARS,
BEAMS and ANGLES,
ANGLE IRON GIRDERS,
PATENT, LATHES,
General SHOP FITTINGS
AND MACHINE TOOLS.
STEEL & IRON LAUNCHES & YACHTS
for shallow Lake and River navigation.
IRON and ZINC ROOFS, IRON BUILDINGS,
FIRE PROOF STORES, MARKETS &c.
SILICATE and other PAINTS.
BOILER, BRIDGE and SHIP PLATES, &c.
26 HOSPITAL STREET, (up stairs)
MONTREAL. 30-31r



NOTICE
TO
Secretary-Treasurers
OF
MUNICIPALITIES
IN THE
Province of Quebec.

THE ATTENTION OF SECRETARY-Treasurers of Municipal corporations in the Province of Quebec, is called to Section 1, 2 and 9 of the Act 45 Vic., Cap. 22 intitled: "An Act to impose certain direct taxes on certain Commercial Corporations," which came into force on the 27th May, 1882:—

1. In order, to provide for the exigencies of the public service of this Province, every Bank carrying on the business of banking in this Province, every Insurance Company accepting risks and transacting the business of insurance in this Province, every Incorporated Company carrying on any labor, trade or business in this Province, every incorporated Loan Company making loans in this Province, every incorporated Navigation Company running a regular line of steamers, steamboats or other vessels in the waters of this Province, every Telegraph Company working a telegraph line or part of a telegraph line in this Province, every Telephone Company working a telephone line in this Province, every City Passenger Railway or Tramway Company working a line of Railway or Tramway in this Province, and every Railway Company working a railway or part of a railway in this Province, shall annually, pay the several taxes mentioned and specified in section three of this act, which taxes are hereby imposed upon each of such commercial corporations respectively.

2. The term Bank includes Savings Banks; the term Insurance Company comprises Life, Fire, Inland, Marine, Guarantee and Accident Insurance Companies, but does not include Mutual Insurance Companies organized under the laws of this province; the term Incorporated Loan Company includes Building Societies; and the term Incorporated Company does not include companies publishing newspapers or periodicals.

3. The clerks or secretary-treasurers of every municipal corporation shall annually, on or before the first day of June, return to the Provincial Treasurer the names of all commercial corporations of the nature of those mentioned in this Act, established or doing business within their respective municipalities, specifying the number of offices, places of business, factories or work-shops of each; and in default of so doing they shall severally be liable to a fine of twenty-five dollars, and in default of paying of such fine to an imprisonment of twenty-five days.

Secretary-Treasurers are hereby notified that instructions will be given to prosecute those who may be in default on the 1st day of September next, under the above section.

J. WURPELE,
Treasurer, P. Q.

TREASURY DEPARTMENT }
Quebec, 4th July, 1882. } 28

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



NOTICE
TO
INCORPORATED COMPANIES.

EVERY INCORPORATED COMPANY carrying on any labor, trade or business in the Province of Quebec is required to file with the Prothonotary of the Superior Court and with the Registrar, a Declaration stating its corporate name, when and how it was incorporated, the date of its incorporation, and where its principal place of business within the Province is situated.

Any Company neglecting to make such declaration, on or before the 26th of July instant, will render itself liable to the penalty imposed by the Act 45 Vic., Cap. 47.

J. WURPELE,
Treasurer,
P. Q.

TREASURY DEPARTMENT, }
Quebec, 4th July, 1882. } 28

**CANADA PERMANENT
LOAN & SAVINGS CO.**

Incorporated, A.D. 1855.
Paid up Capital..... \$2,000,000
Reserve Fund..... 1,000,000
Total Assets..... 3,000,000

THE COMPANY

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

ALSO

Receives money for more permanent investment, for which Debentures are issued with interest coupons attached.

TO EXECUTORS AND TRUSTEES.

The laws of Ontario authorize the Investment of Trust Funds in the Debentures of this Company.

For further information apply to

J. HERBERT MASON,

Office }
Company's Buildings, }
Toronto. } Manager.

Montreal City and District Savings Bank

NOTICE is hereby given that a Dividend of four per cent. for the current half year, upon the paid-up capital-stock of this institution, has been declared, and that the same will be payable at its banking house in this city, on and after THURSDAY, third August next.

By order of the Board,
HENRY BARBEAU,
Manager. }
Montreal, 4th July, 1882. } 17-1

Pure Air! Pure Air!

THE IROQUOIS HOUSE,

Belœil Mountain St. Hilaire, P. Q.

This magnificent Hotel has been greatly enlarged and refurnished throughout, and can accommodate now 300 guests. Only one hour by Grand Trunk Railway from Montreal.

Will be open Wednesday, 24th May,
Queen's Birthday.

CAMPBELL BROS.,
St. Hilaire Station.

INTERCOLONIAL R.Y.

Locomotives, &c., For Sale.

SEALED TENDERS will be received by the undersigned until FRIDAY, 28th July inst., for the purchase of

- 10 Locomotive Engines.
- 1 Twenty Hundred Weight Steam Hammer.
- 1 Heavy Plate Bending Machine.

Tenders may be made for one or more of the above. Terms: cash on delivery. Particulars will be furnished on application.

D. POTTINGER,
Chief Superintendent.

Moncton, N.B., July 4th, 1882. } 27-3

STEAMSHIPS.



CUNARD LINE.
LANE ROUTE.

**THE
CUNARD STEAMSHIP
COMPANY (Limited),**

between NEW YORK and LIVERPOOL, calling at CORK HARBOR,

FROM PIER 30 N.R. NEW YORK.

GALLIA.....	Wednesday 19th July.
SERVIA.....	" 26th July.
SCYTHIA.....	" 2nd Aug.
BOTANIA.....	" 9th Aug.
PARTHIA.....	" 16th Aug.
GALLIA.....	" 23rd Aug.
SERVIA.....	" 30th Aug.
SCYTHIA.....	" 6th Sept.

and every following Wednesday from New York.

RATES OF PASSAGE: \$60 \$80 & \$100, according to accommodation.

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

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

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

VERNON H. BROWN & Co.

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

**DOMINION LINE
OF STEAMSHIPS.**



RUNNING in connection with the GRAND TRUNK RAILWAY OF CANADA.

Tons.	Tons.
Montreal..... 3,281	Toronto..... 3,281
Dominion..... 3,176	Ontario..... 3,176
Texas..... 2,700	Trenton..... 2,700
Quebec..... 2,700	Sarnia (bulld'g)..... 3,850
Mississippi..... 2,680	Oregon "..... 3,850
St. Louis..... 2,000	Vancouver "..... 5,700
Brooklyn..... 3,600	

DATE OF SAILING.

Steamers will sail as follows from Quebec:—

MISSISSIPPI.....	1st July.
MONTREAL.....	8th July.
ONTARIO.....	15th July.
BROOKLYN.....	22nd July.
TEXAS.....	29th July.
TORONTO.....	5th Aug.
DOMINION.....	12th Aug.

RATES OF PASSAGE.

Cabin.—Quebec to Liverpool, \$50 and \$60; Return, \$90 and \$110. Pre-paid Steerage Tickets is sued at the lowest rates.

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

DAVID TORRANCE & CO.,

Exchange Court. }
May, 1882. } 8-1r

FAIRBANKS STANDARD SCALES,

Removed to their New Warehouse.

BUY ONLY THE GENUINE.

FAIRBANKS & CO.,

377 ST. PAUL STREET, MONTREAL.

PROSPECTUS.

Contemplated New Hotel

— ON THE —

DUFFERIN TERRACE!

Capital Stock. \$200,000,

LIMITED LIABILITY,

IN SHARES OF \$100 EACH.

Allotment of Shares for Quebec, - \$100,000

Quarterly Dividends Guaranteed at the Rate of Six per Cent. per Annum.

No Calls till the Company is fully organized, Directors elected, Tenders received for Construction of Building, and a Lease entered with the Russell Hotel Co., which will provide for the Furnishing of the Hotel in a manner equal to the Windsor at Montreal, and full and ample Guarantee for Dividend to Stockholders, with Sinking Fund, &c., &c.

THE NECESSITY OF SUITABLE HOTEL Accommodation in Quebec for the constantly increasing travel which will be augmented yearly by the new lines of communication opening up with our city, has prompted the action of the promoters of the present scheme. The necessary ground for the erection of the building on the site facing the Dufferin Terrace, unsurpassed in the world as to position and grandeur of scenic surroundings, has been obtained from the Government of the Province of Quebec on favorable terms; and it now only remains with the citizens at large, the point coming home to every one who has the advancement of Quebec at heart, to respond to the appeal of the promoters in having the \$100,000 allotted to Quebec subscribed without delay, thus conferring on the city the boon of a truly modern hotel, which, in itself, combined with the location, will result in our city being crowded at all times by travellers, thus resulting in incalculable general benefits.

Conditions of Stock Subscription.

So soon as \$100,000 is taken up, a meeting of the subscribers will be called for the election of five Directors, one of whom shall be chosen president,—three to form a quorum. The Directors will call for tenders, thereby establishing the cost of the building, and forming the basis of proposed arrangements with the Russell Hotel Company for the lease, guarantee of stock dividends and sinking fund, and until such action is had by the Directors in a manner entirely to their satisfaction, no calls will be made on the stock and the organization not considered perfected; it may be proper to state that the proposal to lease the Hotel for a term of 20 years to the Russell Hotel Co., covers the guarantee that about \$100,000 will be expended in furnishing; this item with an insurance for the amount will be held as security for the quarterly dividends, payable to stockholders. In addition, the building is also to be insured at the expense of the Russell Hotel Co., who pay all municipal taxes and ordinary repairs.

The promoters cannot close this outline of the scheme without saying that Quebec, above all cities on this continent which should enjoy modern hotel accommodation, stands in the connection just where she stood twenty-five years ago. This fact, by the travel, is contrasted sadly to our disadvantage, in comparison with American and Canadian cities which have made such vast strides in hotel accommodation during the period referred to.

The Committee on Stock Subscription is composed as follows:—His Worship the Mayor, Messrs. Jas. G. Ross, Hon. P. Garneau, Andrew Thomson, G. B. Renfrew, Owen Murphy, E. Beaudet, M. P. P., W. A. Griffith, Simon Peters, C. Duquet, Philippe Huot, Willis Russell.

INTERCOLONIAL RAILWAY.

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

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

Leave Point Levi.....	7.30 A.M.
Arrive Riviere-du-Loup.....	11.55 "
" Cacouna.....	12.22 P.M.
" Trois Pistoles.....	1.10 "
" Rimouski.....	2.40 "
" Little Metis.....	3.58 "
" Metapedia.....	6.58 "
" Campbellton.....	7.23 "
" Dalhousie.....	8.00 "
" Bathurst.....	9.50 "
" Newcastle.....	11.22 "
" Moncton.....	2.05 A.M.
" St. John.....	6.00 "
" Halifax.....	10.00 "

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

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

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

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

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

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

**THE CANADIAN PACIFIC RAILWAY
SINKING FUND FIVE PER
CENT LAND GRANT
GOLD BONDS.**

NOTICE.

IN pursuance of the authority vested in us by the provisions of the Mortgage Deed of Trust, securing the above Bonds, we the undersigned Trustees, hereby give notice that we will receive proposals for the sale to us of Land Grant Bonds, which we are prepared to pay for out of the proceeds of cash sales of lands pledged to us and now available for that purpose to the extent of \$150,000.

Proposals naming price, including accrued interest, addressed to us to the care of the Bank of Montreal, Montreal, the envelopes enclosing the same being marked "Proposal for sale of Canadian Pacific Railway Company's Land Grant Bonds" will be received up to 12 o'clock noon on

Saturday, the 12th day of August next.

G. F. SMITHERS,
JOHN HAMILTON, } Trustees.
SAMUEL THORNE, }

Montreal, 7th July, 1882. 28-4W



Notice to Contractors.

SEALED TENDERS, addressed to the undersigned will be received at this office until

SATURDAY, the 16th AUG. next, inclusively, for the construction of a **NEW PARLIAMENT HOUSE AT QUE.**

The Plans and Specifications of the work may be seen at this Office, every day, after the 25th instant, between the hours of 10 a.m. and 4 p.m.

The Tenders must be endorsed:—

"TENDER FOR NEW PARLIAMENT HOUSE,"
The Department will not be bound to accept the lowest or any of the tenders.

By order,
ERNEST GAGNON,
Secretary.

Department of Agriculture
and Public Works,
Quebec, 14th June, 1882.

N.B.—No reproduction unless by special written order. 24-9W

RAILWAYS.



Central Vermont R.R. Line.

OLD RELIABLE SHORT ROUTE.

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

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

TRAINS LEAVE MONTREAL.

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

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

3.20 p.m. For Waterloo and Montreal.

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

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

GOING NORTH.

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

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

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

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

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

A. C. STONEGRAVE,
Canadian Passenger Agent.
Boston Office, 200 Washington street.
New York Office, 271 Broadway.

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

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AND THE
NORTHWEST.**

**FARMING LANDS
FOR SALE.**

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

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500,000 ACRES

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Splendid Prairie Farms, Grazing Lands and Wood Lots.

Prices range from \$3 to \$8 per acre, according to location, &c.

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

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

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

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ST. CATARINES, THOROLD, &c.,
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Guarantee Fund, - - - - - \$100,000
Deposited with Dominion Government - - - \$ 50,000

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

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

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

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SPOOL COTTON
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THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD - AT THE - CENTENNIAL EXHIBITION - FOR - Excellence in Color, Quality and Finish.

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IRISH FLAX THREAD
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Received Gold Medal the Grand Prix Paris Exhibition, 1878.

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

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Sole Agents for the Dominion.
1 & 3 ST. HELEN STREET, MONTREAL. 40

COAL TRADE JOURNAL.

PUBLISHED EVERY WEDNESDAY. Established April 21st, 1869. It is the only paper in the United States entirely devoted to the interests of the coal trade. Subscription price, \$3.00 a year.
F. E. SAWARD, Editor and Proprietor
111 Broadway, New York.

THE BELL TELEPHONE CO. OF CANADA.

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

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

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

Attention is respectfully invited to this matter, and any further information relating here to can be obtained from the Company.

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

CANADIAN AND BRAZILIAN DIRECT MAIL STEAMSHIP LINE.

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

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

Fare for the Round Trip, including Wine on Steamer:—From Toronto, \$250; from Montreal, \$210; from Quebec, \$235; from Halifax, \$220.

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

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

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

For Tickets and State-room Berths, apply to W. D. O'Brien, Agent Grand Trunk Railway, 143 St. James Street Montreal.

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

Montreal, April 22nd, 1882. 17

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

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

NOTICE.

REVENUE DISTRICT OF MONTREAL, Montreal.

The office of the License Inspector has been removed to

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

WM. B. LAMBE, License Inspector. 18-5w

May 8d, 1882.



THE WEBER BABY GRAND. RECEIVED HOME.

"THE WEBER PIANO"

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

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

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"LIBERALITY and SECURITY."

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LOSSES PAYABLE at Boston, Montreal or London.

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April 15.

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

RICHIEU AND ONTARIO NAVIGATION CO.

SPRING ARRANGEMENTS.

The Steamers of this Company between MONTREAL and QUEBEC

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

STEAMERS BETWEEN

Montreal and Hamilton

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

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

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

Steamer CHAMBLAY, Capt. FRS. LAMOU-REUX, leaves for Chambly every Tuesday and Friday at 1 p.m.

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

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

J. B. LAMBE, General Manager. ALEX. MILLOY, Traffic Manager. General Office, 228 St. Paul Street, Montreal, 1st May, 1882. 18

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

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