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THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, NOV. 10, 1882.

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THE NATIONAL RAILWAY POLICY—PROVINCIAL BILLS DISALLOWED.

If the Dominion Government has a National Policy the essential feature of which is the protection and encouragement of native industries, it has none the less a National Policy for the fostering of a great national line of Canadian Railway. The latter, too, is to cover the entire Dominion from the Atlantic to the Pacific as thoroughly as does the former. In pursuance of this its defined and well-understood railway policy, the Ottawa authorities have within the last few days felt themselves imperatively called upon to reject certain bills, granting local privileges, passed more or less recently by the Manitoba Legislature. One of these bills was intitled "An Act to Incorporate the Manitoba Tramway Co.," another, giving powers to build a line to be known as the Emerson and North-Western Railway Co.; the third was a general Act, passed by the local legislature, to encourage the building of railways within the Province, under which power was given for the incorporation by letters-patent of any number of persons not less than five to construct, operate and maintain railways in any part of the Province. All these provincial acts have just been disallowed by the central power at Ottawa—an act which has not failed to give considerable umbrage throughout Manitoba while it has raised some apprehensions elsewhere as to the possibility of federal encroachments on provincial rights. Such fear, so far at least as it is derived from the action of the Government immediately in question, is utterly unwarranted. Not only the interests of the whole Dominion demands it, but a positive contract, fortified by statutory enactments, compels it. It was one of the essential stipulations of the Canadian Pacific Railway Act, that twenty years from the date hereof, for of, railway shall be authorized by the Dominion Parliament to be constructed any point at or near the Pacific Railway from shall run southward or to the westward of latitude 49; and in the establishment of any new province in the North-West Territory provision shall be made for continuing such prohibition after such establishment until the expiration of the said period." The two first local acts above referred to distinctly

violated this engagement. The third in a still greater degree ignored Dominion obligations, and even went to the extent of breaking its own provincial pledges and well-understood capabilities. Unless the Ottawa Government was prepared to repudiate—there is no other efficient word—the solemn obligations it had entered into with the Canadian Pacific Railway Co., and unless it was further prepared to endure the enormous financial burdens that would follow, or rather accompany, its breach of covenants with that corporation, it had absolutely no alternative but to refuse the vice-regal sanction to these ill-considered measures of the Manitoba Legislature. But in this, as in one or two other cases, hostile party exigencies have tried to work up a belief that the Central Government is steadily and systematically endeavoring to reduce the legislative powers of the various Provinces within the very narrowest limits that will be tolerated. The Streams' bill and the Boundary question in Ontario are cited in defence of this contention, and last week's decision at Ottawa, in the matter of the Manitoba local acts, as another. The late general election in the former Province clearly shows that the majority of the electorate there were prepared to sustain the Dominion Government notwithstanding its action on the two points at issue between the conflicting authorities at Toronto and Ottawa respectively. The same feeling would no doubt prevail in Manitoba should circumstances arise to invoke it. A very little deliberation will serve to show the great improbability of any Government's wantonly invading local privileges conceded under the British North America Act—the written portion of the constitution of Canada. Any such attempt would in a moment dash any party from the highest pinnacle of popularity to sheer destruction. To secure and keep an honestly-won popularity in each and every province is a just aim of any Government or party, and no more effective way to beget hostility could be found than it would simply mean permanent political extinction. But in this instance, as shown above, there is no trespassing on provincial privileges. The Ottawa authorities are under obligations that cannot be evaded to carry out their statutory agreements with the Canadian Pacific Syndicate, and they have no choice, even were they otherwise disposed, than to keep faith. The railway system of the Government is, as already remarked, as much a part of the national policy as that which is more especially known under that name. Indeed, in one sense, it may be said to be even more so, for while tariffs may possibly change our railway system will be permanent. And the latter can only reach its fullest future development by present encouragement bargained for and conceded by Parliament. That encouragement consisted largely, in its temporary protection against competition over a portion of its projected route—a com-

petition which the action of the Manitoba Legislature has tried to call upon it to meet. The late disallowances may cause a little temporary effervescence in the Province principally interested, but it will soon pass away when sober reflection makes it seem that the Ottawa Government was, in such action, only keeping the pledged faith of the country. Any such feeling, too, will rapidly disappear when the Manitobans observe, as they already may, that the Dominion thoroughly approves the late vetoes, and sees in them only an inevitable step in the carrying out of a great national railway policy. In a word, the disallowance is for the benefit of the entire Dominion, and is at the same time no real injury to the best interests of Manitoba.

THE GREAT HULL FIRE.

The great fire at Hull since our last turns out to have been no great fire at all. There has been no million dollars of loss. Several insurance companies have not been shaken thereby. A great and sound banking institution, with head-quarters in this city, is not trembling with anxiety at the possibility of what may happen to it in consequence of this cremation. Brought down to plain fact, the total loss is so small that no single leading bank or insurance company of any standing would be hurt at meeting it. Ninety-thousand dollars will fully compensate Mr. EDDY for all the damage by this conflagration, and as this sum is divisible among thirty-six companies it becomes, of course, a mere bagatelle to each. For similar reason, no bank can possibly be at all seriously involved by this fire. The lumber piles at Ottawa were at one time in some danger, and are pretty certain to go all together some day or night. When that destruction comes will be the time to look out for weeping and wailing among the banks and the insurance companies. But the latest "great Hull disaster" turned out, we are happy to say, a comparatively small matter.

THE UNITED STATES ELECTIONS.

The quadrennial elections among our neighbors were decided this week, and resulted in an overwhelming victory for the Democrats. We in Canada are indirectly interested in it, as this political revolution, for such it is, is calculated to lead to a great amelioration, if not entire reconstruction, of the present American prohibitory tariff. Incidentally, too, we are concerned in the vote as to the abolition of the tolls on the Erie Canal system, thus proposing to make it absolutely free to traffic. As no reliable information has reached us as to the decision of the New York electorate on this latter head, we are compelled to postpone comment till our next.

MOLSON'S BANK.—The monthly returns show an increase in circulation of \$20,000; deposits under the several heads have increased \$30,000; loans and discounts have been reduced about \$142,000.

BANK DIRECTORS AND BANK STOCKS. An address war of not a little virulence, has been raging in financial centres, touching bank advances to Directors, and the loaning of money on stocks by banks. Our local journalism has by no means wholly escaped the excitement, but the virulence of the controversy has been mainly monopolised by our Toronto confreres. The latter have been charging each other with all sorts of moral turpitude, which, together with the indulgence in calling each other pet names not recognised in Parliament, tends to throw such a halo of respectability on the fourth estate generally. The *Globe*, which, by the way, has been perfectly decorous and anti-Billingsgate throughout the discussion—boldly justifies the advancing of moneys by the banks on stocks. The reasons it gives for this position are very numerous, and, as one reads them, appear absolutely unanswerable—till the other view is perused. In Toronto, the balance of opinion on this point is perhaps on the whole with the *Globe*. In Montreal, on the other hand, it is distinctly and unquestionably the reverse. The law is certainly with the latter, but the principle is perhaps frowned down here less from statutory denunciations than from a conviction that it is decidedly unhealthy and injurious. Such legal impediments as seem to stand in the way are in fact mere shadows, and every day's experience shows that the law has not yet been framed which can prevent this forbidden kind of loaning. More than that, it is doubtful whether such an one can ever be constructed. This is to be regretted, because such advances unquestionably open the way to great evils so apparent as to betray themselves. The heavy loans to bank directors have also, during the past week, afforded a frequent subject of local discussion here. In this case, too, the balance of opinion in our financial circles is that these huge advances to their own directors by banks should cease. The practice has no doubt been carried to what in several instances has been a risky, if not dangerous extent. The weak point, however, of those who oppose these loans is, that they are made with the sanction of the shareholders themselves. If these latter are satisfied, who has the right to interfere? As with bank loans on stocks, no law on the subject could be framed that a coach and four could not be driven through; at the same time such loans to directors are not illegal. On the contrary, they are protected and endorsed by bye-laws of the companies interested. These facts make, however, no real difference as to the principle on which these loans are effected. Is this principle right or wrong? is the question at issue. Public opinion decides it to be wrong, but as no statute power interposes, needy directors are not likely to bow down in deference to a mere public opinion. At all events, so far they have given no indication in that direction. This contumacy is regrettable,

but it is, we fear, likely to continue till long after the present controversy is forgotten.

NORTH-WESTERN PROSPERITY.

The following is a statement of the business of the Assistant Receiver General's office in Winnipeg, showing the prosperity of the people.

BALANCE DUE DEPOSITORS.

June 30, 1879	\$ 75,264 74
June 30, 1880	113,299 49
June 30, 1881	192,511 93
June 30, 1882	573,841 97
Oct. 30, 1882	610,533 19

The following shows the deposits and withdrawals for the fiscal year:—

	1881	1882.
Deposits	\$310,129 50	\$1,018,951 79
Withdrawals	241,267 27	692,027 57

The amount deposited from the 1st of July to the 8th ult., was \$241,761.43, and the amount withdrawn during the same period (of a little over three months), \$204,070.21, leaving a total balance due depositors, at that date of \$610,533.19, or an increase of nearly half a million dollars within three years. This money is almost exclusively the savings of mechanics and railway men. The deposits are mostly made weekly, in sums ranging from \$5 to \$20. Sometimes a railroad man who has been absent from the city for a few months, comes in and deposits \$400 or \$500. There are very few deposits of \$3,000, the largest sum permitted. The average deposit is about \$300. There are over 2,000 open accounts.

NEW TRADE BULLETIN.—The Toronto Board of Trade has commenced the issue of bulletins regarding the condition and prospects of the grain and flour trade all over the world, and for convenience the wheat-growing areas of the world have been divided into ten districts. The bulletin just issued deals with the district of North-Western Europe, which embraces Great Britain, part of France, Belgium, and Holland. The yield of wheat in this district this year is put down as follows:—United Kingdom, 93,579,300 bush.; part of France, 201,650,000 bush.; Belgium and Holland, 44,000,000 bush., making a total of 339,229,400 bushels. The requirements of that district for seed and home consumption will be 459,360,000 bush., leaving 120,130,600 bush. to be imported. The United States having a yield of about 488,321,280 bush. will be able to supply all that North-Western Europe requires and still have a surplus of more than 56,000,000 for export.

THE TELEPHONE SYNDICATE.—The Lowell telephone syndicate, which controls 17,000 telephones in Maine, New Hampshire, Vermont, Massachusetts and three counties in New York State, including Saratoga, has purchased the Long Island Telephone Co., capital \$1,200,000, and New Jersey Telephone Co., capital \$1,200,000.

THE EDISON LIGHT.—The fourteenth bulletin of the Edison Electric Light Company conclusively shows that the introduction of the incandescent electric light is going forward at a rate which at least should fairly content the enterprising gentle-

men interested. The list of isolated Edison plants already installed in the United States numbers 123, aggregating 21,998 lamps.

THE BRITISH AND COLONIAL UNION.

An effort is being made to obtain further support for the British and Colonial Union. Up to the present satisfactory progress has been made. Since the foundation of the institution in February last year, by the Dominion Board of Trade and other Chambers of Commerce, nearly a hundred members have joined, and a further increase is expected this winter. The main objects which it hoped to achieve are to place upon a more satisfactory basis the commercial relations of Great Britain and her colonies; to advocate the British colonies being included in the benefits of the "most favored nation" treatment in all treaties entered into by Great Britain; to assist the Government in creating the proposed Panama Canal an international highway for the commerce of the world to and fro from the Australasias; to obtain a reduction in the present excessive postal charges to and from the colonies, and a more equitable readjustment of British duties on colonial wines. A good deal of useful work can, without doubt, be done in these directions, but if the Union is to exercise much influence it will have to become thoroughly representative in character, and its numbers must be considerably swelled.

BANK CERTIFICATION.

The agitation in financial circles of the United States aroused by a recent decision of the New York Court of Appeals on bank certification has not yet subsided. The incident was given fully, it will no doubt be remembered, in October numbers of THE SHAREHOLDER. In the course of this continued discussion an old decision of the Supreme Court has been dug out, and neither lawyer nor layman will be surprised at learning that it essentially differs from the more recent rulings. The former ran as follows:—"By the merchant law of this country, the certificate of the bank that a cheque is good is equivalent to acceptance. It implies that the cheque is drawn upon sufficient funds in the hands of the drawer, that they have been set apart for its satisfaction, and that they will be so applied whenever the cheque is presented for payment. It is an undertaking that the cheque is good then and shall continue good, and this agreement is as binding on the bank as its notes of circulation, a certificate of deposit payable to the order of the depositor, or any other obligation it can assume. The object of certifying a cheque, as regards both parties, is to enable the holder to use it as money. The transferee takes it with the same readiness and sense of security that he would take the notes of the bank. It is available, also, to him for all the purposes of money. Thus it continues to perform its important functions, until, in the course of business, it goes back to the bank, and is extinguished by payment." Thomp-

son's Reporter thus comments on the above:—
 "The plain doctrine of the Supreme Court is that the certification of a bank cheque as good is the acceptance of that cheque, and that the legal effect is to make the certifying bank liable for its payment whenever presented for this purpose. The equally plain doctrine of the law is that there shall be no such certification of bank cheques except upon the basis of existing deposits with the banks to the credit of their drawers and adequate to the payment of these cheques. The intent of the law is that banks shall not contract the liability involved unless guaranteed therefor by the requisite deposits. This is the thing which the law means to secure by its restriction." We are not aware that our Canadian law-books contain any case precisely, or even very nearly, identical with that which originally gave rise to this controversy. If, however, such litigation has not happened here it is clearly possible of occurrence at any time, and is therefore well worth being recorded.

U. S. FOREIGN TRADE.

The United States Bureau of Statistics has just issued the completed statistics of the foreign trade of the United States during the fiscal year ended June 30, 1882. The grand totals compare with the two previous years as follows:—

	1881-82.	1880-81.	1879-80.
Imports	\$724,639,574	\$624,213,229	\$656,262,411
Exports	733,239,732	883,925,947	813,946,353
Re-exports	17,302,525	18,451,399	11,692,305
SPECIAL.			
Imports	42,472,390	110,575,498	93,034,310
Exports	48,480,271	14,216,944	19,247,893
Re-exports	5,927,208	5,179,903	7,795,026
Total trade.	\$1,567,571,700	\$1,656,572,919	\$1,602,078,328

The importations of merchandise during the last fiscal year were the heaviest ever recorded for the neighboring country, exceeding the great total of 1879-80 by nearly seventy millions, while the exports fell off one hundred and fifty millions, with no prospect of the deficit being overtaken this year.

THE COMMERCIAL SITUATION.

A certain amount of dulness in the circles of trade and commerce is regularly looked forward to, at this season, and the more nearly the end of the year is approached the more perceptibly the stringency is always seen and felt. It now appears that those who warned the sanguine that the rare prosperity recently enjoyed was at the best evanescent, and that an early disadvantageous change might be looked for, were not so very much out after all. Matters commercial have undoubtedly lost much of that elasticity and buoyancy so long exhibited by them of late. A good deal of doubt and caution has been substituted, and it is felt that the ground under foot has become decidedly less secure. Real failures and rumors of failures, of more or less magnitude, have become facts, and circumspection has largely taken the place of a blind and often undeserved confidence. That is, people are going back to a business

strictness which they ought never to have relaxed. The banks, which have on the whole never ceased a wise vigilance since the era of prosperity set in, have become decidedly less generally accommodating. Money known to be wanted for stock-jobbing purposes is now wholly withheld, and, so far as Montreal is concerned, the immediate effects are visible in our weekly "tables" of this week and its immediate predecessor. At the same time, capital required for really legitimate purposes continues to be freely advanced by the banks at rates anything but oppressive. These financial institutions have an immense power for good or for evil in crises real or threatened. It is largely within their power either to accelerate or check a spirit of undue speculation in whatever of its multifarious forms it may present itself. Of late months the banks have pursued a wise and cautious conservatism, and it was from one of them that came the first word of warning that we were all possibly going a little too fast. In that hey-day of apparent general prosperity the true prophet was in a few places scoffed at as a "croaker." Time, however, has brought about his revenges, and those who pooh-poohed a few months ago admit there was much real wisdom outside and distinct from their own imitation of it. That caution, given some months ago, is unquestionably more timely to-day even than then. The little cloud then no bigger than a man's hand is blackening a larger surface of the firmament commercial. Still, however, there is nothing alarming to apprehend—nothing that caution and economy may not dissipate. But both these are largely wanted to enable the country to tide over the next few weeks, after which, we trust, all may fairly look forward to a renewal of the "good times" so lately passed through.

INDUCEMENTS TO CAPITALISTS IN THE NORTH-WEST.

The Winnipeg Commercial draws attention to the dearth of capital in the North-west for mercantile and industrial enterprises in this way:—There are in Winnipeg agencies of some ten financial companies whose business is confined to loaning money on real-estate mortgage security, and the aggregate capital of these companies amounts to several million dollars, 90 per cent. of which comes from distant sources. It seems strange that in the whole North-west there is not a concern outside of the chartered and private banks whose funds are available for general mercantile or manufacturing investments. To secure funds for such a purpose it is necessary to form joint-stock companies with special objects, and even for such it is not easy to secure foreign funds, as may be judged from the fact that by far the largest proportion of these are floated on local capital. The capitalist of the East and of Europe knows only of a country with rich lands, which provide a safe investment, and shuts his eyes to the advantages that are offered in mercantile or

industrial undertakings." It is unnecessary to go so far as Manitoba for confirmation of a complaint of this nature. It is at least quite as applicable in old Canada as in the new territories!

U. S. IMPORTS.—The values of the imports of merchandise into the United States during the twelve months ended September 30, 1882, were \$749,683,347, and during the twelve months ended September 30, 1881, \$645,733,706, showing an increase of \$103,899,641. The value of the exports of domestic and foreign merchandise from the United States during the twelve months ended September 30 were \$737,491,478, and during the twelve months ended September 30, 1881, \$885,982,936, showing a decrease of \$148,491,458.

BUSINESS IN THE STATES.—Thompson's Reporter says:—"Business throughout the United States is prosperous. The railways are doing a greatly increased business with corresponding profits. The coal and iron interests are in a good condition. The value of the cotton, wheat and corn crops is put down at \$1,000,000,000. For another year there will probably be no financial collapse. The country is prospering, the population is increasing at an astonishing rate, and new regions and sources of wealth are being developed. Wealthy speculators are not going to crush us, because the people are greater than they are, and will continue to be."

DOMINION REVENUE AND EXPENDITURE.

The following is a statement of the revenue and expenditure on account of Consolidated Fund for the first four months of the current fiscal year compared with the figures for the same period of 1881-82:—

	1882.	1881-82.
Revenue.		
Customs	\$2,123,782 61	\$1,729,922 47
Excise	613,662 76	517,849 34
Post Office	139,780 97	107,271 93
Public Works	347,616 78	249,799 66
Bill stamps	101,111 11	22,570 36
Miscellaneous	79,358 45	86,623 49
	\$3,309,096 57	\$2,714,037 25
Revenue to 30th September.		
	9,178,664 57	8,229,969 87
	\$12,487,761 14	\$10,943,998 12
Expenditure.		
	\$3,375,590 71	\$2,620,258 32
do to 30th Sept.	5,711,273 57	5,026,441 06
	\$8,086,864 28	\$7,646,699 38

Thus the revenue for the four months ending October 31 is \$1,543,763 02, over that of the corresponding period last year. October is a large importing month, and the customs duties collected exceed two millions of dollars. The Stamp Act having been abolished last session, no revenue is derived from bill stamps this year, but still the increase of revenue in October, 1882, over October, 1881, is \$594,057 32, or nearly six hundred thousand dollars. It is but the other day, as it were, that the Treasury was empty and our national credit at the lowest ebb in the English market. In the face of the beneficent change now accomplished and soundly established partisan detraction has become a hopeless and thankless task.

THE HUDSON'S BAY COMPANY'S LANDS FOR FARMING. SINCE the bustling activity of the new North-West began, the Hudson's Bay Company have joined the movement of planting people in new homes. The wide domain of this Company is one of the most important which could befall the lot of any institution. No less than seven millions of acres are theirs, and this broad extent of land is not held in one block but diffused over an area as large as the great North-West itself. They hold one twentieth of the lands in the fertile belt opened for settlement, so that in every township of thirty-six square miles 1,720 acres belong to the Company. The Fertile Belt is 140,000,000 acres and of this the Hudson's Bay Company possess seven millions. Their lands are numbered and may be found in every part of the country about two miles apart, each section of 640 acres forming a block of land one mile square. The quality of the lands vary of course with the locality and the prices at which they are sold are determined in precisely the same method as that which governs the selling price of all land held by private parties. In buying land from the Company purchasers have the advantage of not binding themselves to settle upon it. Their title is absolutely indisputable, being held direct from the Crown. One eighth of the price in cash at the time of sale, and the balance in seven equal annual instalments, with interest at seven per cent. per annum on the amount unpaid. The whole amount due can be paid at any time with interest to date of payment. Every purchaser can buy a whole or a quarter section of 160 acres according to his requirements. The Company are having all their lots reported upon by competent men so that intending purchasers will have the unusual advantage of knowing exactly what description of soil is offered in each section. Every section held by the Company is denoted by the numbers 8 and 26 as shown on their maps. We have no means of judging exactly how much land they have sold, but the most recent maps and charts published indicate in a very clear way that its quantity is large. In and around Winnipeg choice lots at very good prices have been disposed of, and the agricultural and mineral lands lying south-west of the Capital have sold freely. The black squares in each township indicating sales along the national boundary, the Assiniboine, the Souris, and the Canadian-Pacific Railway, tell a tale of remunerative sales and lucky purchases. The portion of the country east of Winnipeg and to the immediate North-West skirting the Manitoba Lake, also bears witness to the favor shown to the Company's lands. Very much of the land held by the Company comprise town lots in the newly established cities of Portage la Prairie, Brandon, West Lynne, Rat Portage, Edmonton, Colville, Rosemount, Goschen, Elphinstone, &c. Now as there are no conditions of settlement attached to the sale of these lands it must be obvious to the most ordinary human being that these lands are to be preferred for investment. The growth of these cities and towns is so rapid that all attempts at calculation are misleading. All that can be said of them is that they are now 1,000 or 5,000 people as the case may be, but what they may be in a year, a month, or even less, is what no one can predict. To those who prefer investments for prospective increase a better prospect is not to be had than is offered by the sale of these lands. Last year the city of Winnipeg had a population variously estimated at from 10,000 to 15,000; now reports call it more than 25,000. Surely this indicates the progressive increase in the value of these lots. The Company are busy all along the line of the Canadian-Pacific Railway in surveying still more minutely than has been done in the general survey of the Government the lands opened up by rail com-

munication. Where there is laid of special fitness for cereals, it will be ascertained more fully, and those soils which do better for sheep farming will be made known. Its features as to water and draining will be better understood, and the purchasers of these lands may know from the officers in charge at the various land offices of the Company a great deal more about the commodity they are dealing in than if bought from any other source. To farmers who want to buy, let us suppose a case of one section or a quarter section valued at say \$5 per acre. Land of such value can be found near a railway station, and its selling price is \$800, of which the buyer pays one-eighth, or \$100. The second year he will pay \$100 and seven per cent. interest on the unpaid balance, or \$49, which is equivalent to a rental of 90 cts. per acre. Every payment made will reduce the interest by \$7.00, so that the larger the area brought under cultivation the greater are the chances of a buyer redeeming his mortgage in the first or second year. If after purchase the settler should prefer to go to some other part of the country in quest of more lucrative lands than that he may happen to select, the steady tide of new comers which continue to flock in like an army will be found very ready to relieve him and pay him double his outlay and a handsome bonus on the purchase price of the farm. Those who desire to possess themselves of land belonging to the Hudson's Bay Company should address C. J. BRIDGES, Esq., Land Commissioner, Main Street, Winnipeg.

THE STOCK MARKET.

THERE has been another very flat week on "the street," due no doubt in no small degree, to the refusal of the banks to lend money on stocks as collaterals. Under this policy, so sound in the present somewhat unsatisfactory state of financial and commercial affairs, feverish and reckless speculation has been very suddenly and effectually brought up. It is noticeable, however, that so far as the banks are concerned, in the limited amount of transactions that have taken place quotations have not receded—of the two in fact, they are just a fraction stronger all round than as recorded in our last. But the extent to which dulness in sales reached this week will be best shown by the following figures, the first showing the sales of last week (themselves strikingly below the average) and the second the sales for the week just concluded. Montreal, last week, 6,177—this week, 3,320. Merchants', 1,352 and 633 respectively. Commerce, 2,839 and 385. Toronto, 666 and 165. Ontario, 237 and 30. People's, 242 and 28. Molson's, 200 and 7. Jacques, Cartier, 350 and 0. The same falling-off is perceptible outside of Bank stock—for example, Montreal Telegraph, 2,108 and 306. Richelieu, 948 and 486. City Passenger, 3,724 and 180 (with former prices hardly sustained). City Gas, 3,800 and 1,270 (with quotations down to 185, at which it closed). St. Paul, M. & M., 1,250 and 2,285, quotations rallying, however, from 145½ last week to 151½ this, and closing at 151. The Money Market is quiet and with but little change. Call and other loans on stocks are made at 7 to 7½ per cent, and on good commercial paper at 7½ to 8 per cent. Sterling Exchange is quiet at 108 7-16 to

108½ for 60-day and 109½ for demand bills between banks, and ½ more over the counter. Currency, 5-16 premium. It is said that the Government have purchased the £100,000 sterling tendered for some time ago. No little dissatisfaction, however, is expressed by the Banks at the length of time taken at Ottawa in notifying the decision of the Finance Minister. The result ought to be communicated in a less number of hours than it now takes days—thus unfairly risking an injury and injustice, no doubt never contemplated, on the tenderers.

THE ENGLISH LOAN Co.—We understand that the internal difficulties of this Company, carried to Osgoode Hall for settlement, have been arranged out of Court. We are further informed that in our quotation last week from the *Monetary Times* respecting the affairs of this Company the Major WALKER therein mentioned should have been Mr. George WALKER. And the London *Free Press* remarks, "A document prepared by Mr. GIBBONS says, 'We, the undersigned shareholders of the English Loan Company, hereby express our desire that Mr. LE RUEY do retire from the directorate of the Company, and express our approval of Messrs. VIDAL, HELLMUTH, FISHER and MILLS,' at the late meeting of the shareholders of the above Company yesterday was signed by 192 shareholders (either by themselves or by proxy) representing over \$214,000 paid on their stock out of about \$300,000 paid into the Company, with 50,658 votes, whilst Mr. LE RUEY had 40,330 votes, with \$11,949 paid on his stock and about \$7,200 borrowed on it from the Company."

BRITISH FAILURES.—The business failures in the United Kingdom from January 1 to October 14, as compared with the corresponding period last year, were:—Bills of sale registered in England, 37,117 against 39,754; failures gazetted ditto, 8,337 against 9,116; judgments extracted in Ireland, 6,937 against 5,433; bills of sale registered ditto, 1,080 against 1,376; failures gazetted ditto, 138 against 198; recorded protests extracted in Scotland, 1,399 against 1,650; failures published ditto, 1,119 against 886.

STOCK EXCHANGE SEATS.—We noticed last week the high price just fetched for a seat in the Montreal Stock Exchange. Toronto prices seem to increase still more rapidly. For the seat in the Toronto Stock Exchange of Mr. J. J. WALSH, who died last week, \$3,000 has been offered. It cost only \$500 not six months ago!

THE Merchants' Bank of Canada has lately closed its Chicago branch.

ANSWERS TO CORRESPONDENTS.

QUEBECER.—We don't think the Quebec Bank has loaned the million under the heading of "Directors' Liabilities" on stocks.

BRANTFORD.—The Dominion Bank, Toronto, had, at the date you mention, deposits payable on demand, \$2,921,003.49, and deposits payable at a fixed date to the amount of \$2,555,084.05, together within \$25 of five million and a half on deposit, and is in good hands.

SHAREHOLDER, Prescott.—The Bank of Commerce holds security, and its loss from the failure will be a mere flea-bite. Where will you do better? It has always honestly paid 8 per cent.

REVENUE AND EXPENDITURE.—The revenue on account of the consolidated fund of the Dominion for the month of October was \$3,309,096.57; revenue to September 30, 1882, \$9,178,664.57; total, \$12,487,761.14. Expenditure for October, \$2,375,590.71; expenditure to 30th September, 1882, \$8,086,869.28.

OCTOBER FIRES.

The N.Y. Bulletin, in its usual monthly article on fires in the States and in Canada, says that for the first time since May it can say that the aggregate wastage has been less for the month than in the corresponding period of previous years. During October it finds "only 104 fires, where the loss was \$10,000 and upwards. Of these there were 45 where the loss was between \$10,000 and \$20,000; 11 between \$20,000 and \$30,000; 22 between \$30,000 and \$50,000; 8 between \$50,000 and \$75,000; 8 between \$75,000 and \$100,000; 8 between \$100,000 and \$200,000; 1 of \$300,000; and 1 of \$700,000." Out of these 11 fires destroyed about one-third of all the property burned up in the United States and Canada during the month of October. The list of fires in Canada, at which the loss was not under \$10,000, is as follows:—

Table with 3 columns: Locality and description, Loss, Ins'ce. Includes entries like Victoria, B.C., hotel; Montreal, factories; Chatham, Ont., grist and saw-mill.

The losses amounting in the aggregate to only 195,000 form a small proportion of the total loss for Canada. It is to be hoped that the change is the beginning of an improvement on our part. The total loss, including all sorts of fires under \$10,000, is estimated at \$6,000,000 and this compares with the corresponding month in previous years as follows:—October, 1881, \$11,760,900; 1880, \$7,697,100; 1879, \$4,745,800; 1878, \$6,971,400; 1877, \$5,456,700. Calling the loss in October, this year, \$6,000,000, we have \$7,200,000 as the average of the October fire wastage for the past six years. Consequently, last month proved to be much more favorable for the underwriters than the average October of late years.

On the year's loss the Bulletin says:—Up to the end of September our estimate of the fire loss in the United States and Canada, for the nine months, was \$67,500,000. Adding \$6,000,000 for October, we have \$73,500,000 for the ten months of 1882, which have elapsed. There are two months yet to hear from, and their report will settle for several insurance companies the question whether to withdraw from business or keep up the fight against fate. As compared with previous years, for the ten months, January to October, inclusive, the figures of the current year are as follows:—1882, \$73,500,000; 1881, \$74,520,200; 1880, \$67,583,100; 1879, \$41,910,700; 1878, \$47,597,900. It will be seen that 1882 has proved no exception in its exemplification of the accepted carelessness of a people who keep on destroying their own and others' property at the average rate of \$100,000,000 a year.

THE ERIESE DIALECT.

Railway language is divided into several dialects, but the purest, the attic, the Castilian, the Tuscan, as it were, is the Eriese. We have been at some pains to give a few phrases, with the necessary translations, that may be of use to the traveler by the Erie railroad.

"Snykrasneoo jergwings willc wox'nkwaikwawkwaw." Means: "Ladies and gentlemen, the train by which I am standing stops at Passaic, Paterson, Port Jervis, Lackawaxen, Binghamton, Hornellsville and all points West!"

"Sungnsenresm!" Means: "Ladies and gentlemen, we are now at Turner's, where we will stop for ten minutes to allow you an opportunity of procuring refreshments!"

"D'nohafask'ndueckr!" Means: "I regret madam, that I am unable to answer your question, but I have no doubt that the conductor, who will come through the train presently, will be able and willing to afford you any information you may desire!"

"Le thatteresentalonewot' sdematerwityer don'try-toturndems a'over!" Means: "I beg pardon sir, but I am bound to tell you that it is against the rules of this road for two seats to be turned, so as to face each other, in ordinary passenger coaches!"

"Changeleanellsvilleorningraegoessamptom quehinn-sburgervisnerskwawkwawkwaw!" Means: "Ladies and gentlemen, it is proper to remind you to change here for Olean, Hornellsville, Corning, Elmira, Waverly, Oswego, Binghamton, Susquehanna, Narrowsburg, Port Jervis and Turners!"

"Odd' as is the Eriese dialect in construction and pronunciation, there is another variety of it which is peculiar to the waiter girls at Erie refreshment stations. It is even more difficult to acquire or comprehend, than the original mother Eriese. We append a couple of sentences:—

"Steercough?" Means: "Do you prefer iced tea or iced coffee!"

"Rosveestworkinbal'damumutnash!" Means: "Ladies and gentlemen, we can offer you to-day roast veal, stewed kidneys, boiled ham and mutton hash!"

—Puck.

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 9th November, 1882, and the number of shares reported as sold during the week.

Table with columns: STOCKS IN MONTREAL, Share, Capital Paid up, Rest, Fri, Sat, Mon, Tues, Wed, Thurs, Total Trans. Lists various banks and companies like Bank of Montreal, Merchants Bank, etc.

NUPTIAL GUILDS.—The so-called marriage insurance companies that were started in Pennsylvania two years ago are having their run in the South-Western States. They seem to get wilder and more extravagant the further they travel. Some of the names of these companies show the great elasticity of the English language. One is known as the "Southern Confederacy of Benedicts and Brides;" another as the "Golden Egg Day Marriage Association;" another as the "Superior Daily Nuptial Guild;" another as the "Heart and Hand Marriage Club;" another as the "Daily Marriage Bell Association," and so on. Kentucky and Missouri have commenced a vigorous war on the companies of this class, and the newspapers of Mississippi, Tennessee, and Arkansas are daily recording the explosion of some of the bubbles, and the disappearance of the managers with the money of the silly dupes who have trusted them.

SENSIBLE TO THE LAST.—An old financier, who is at the head of a financial concern in which he has invested most of his fortune, and the shares in which are certain to fall when he passes away and the management is confided to less skilful hands, has solved the problem satisfactorily. "Whenever my time comes," he says with a quiet chuckle, "I have arranged to have my heirs sell the whole stock of the company for delivery after my death. Then when they cover their shorts they'll make all they lose on the stock as an investment. Beats blind pool all to smash!"

A PERSISTENT PLACE-HUNTER.—Deputy Clemenceau is a doctor who gives his advice gratis on certain days to the public in his district. The patients enter undressed and display their ills, while answering his questions. One young man presented himself en deshabille like the rest:—"What is your illness?" "I am not ill at all." "Well, where do you suffer?" "Nowhere." "Why have you stripped?" "Because the others did so." "And what did you come here for?" "I came, citizen deputy, to demand that you would have me appointed a letter carrier."

THE NEW YORK ELEVATED RAILWAY.

The corrected traffic figures of the Manhattan railway company for the twelve months ending September 30 show that during the year 86,361,029 paying passengers were carried over the line. This gives a monthly average of 7,196,769 and a weekly average of 1,660,789. Divide the 7,196,769 by days, and we have 237,253, which, if all year's traffic by days, and we have 237,253, which, if all the lines were operated continuously, day and night, would give an hourly average throughout the year of 9,869. But the lines are not all operated continuously, two of the four being closed at night and on Sundays; and then, too, the Elevated roads have their dull seasons and their busy ones, just as surface roads have. This is well illustrated in the reports for May and July. In the former month 7,920,875 passengers were carried, while in the latter there were but 6,637,137, a falling off of 1,283,738. Again, although the daily average for the year was 237,253, the days-traffic taken separately differ as widely as that of the months. The heaviest travel of a single day within the year just closed, was on April 11, when the report shows 319,138. On December 31, 304,183 passengers were carried, on May 30, 296,808; and on December 23, 296,560.

But the distribution of the travel throughout the twenty-four hours of the day is of course still more uneven. As we have said two of the four lines are closed at night (from 8 p.m. to 5.30 a.m.) and the two that are kept open have but few passengers after midnight. There are three hours in the morning and three in the evening known as "commission hours" when the fare is but five cents, and in these six hours sixty-five per cent. of the entire traffic is handled. Taking the daily average then, as a basis of

calculation, and dividing it according to this percentage we have 154,212 as the average per diem, for the six commission hours, or nearly 26,000 an hour, and if we had any means of ascertaining the exact traffic per hour the results would show an average for the hours between 6.30 and 7.30 a.m. and 5.30 and 6.30 p.m. fully double this. We know that these figures must strike many of our own citizens, even as fabulous; but they are compiled from the daily traffic slips of the company, and these are made up from the actual number of tickets collected from the cancelling boxes.

The year's travel, divided by the mileage of the entire system, shows an average number of passengers per mile of 2,698,782 for the twelve months, a monthly average travel per mile of 58,232, and a daily average of 8,608. This of course was as unequally distributed as the hourly travel, but we have no means of computing it further. The traffic of the roads for the preceding year, which closed September 30th, 1881, was 75,575,246, and the twelve months ending on the corresponding date, 1880, 60,831,769. The travel of the year just closed exceeds that of its immediate predecessor by 10,743,784; and that of 1880, by 26,529,370. If the business of the roads maintains anything like this percentage of growth for the next five years, the proposition to tax them on their gross earnings instead of as real estate, will not seem so "monstrously unjust" as some of our neighbors of the press considered it last winter.

A \$20.00 Biblical Reward.

The publishers of Rutledge's Monthly offer twelve valuable rewards in their Monthly for November, among which is the following:

We will give \$20.00 in gold to the person telling us which verse in the New Testament Scriptures (not the New Revision) contains the greatest number of words by November 10th, 1882. Should two or more correct answers be received, the reward will be divided. The money will be forwarded to the winner November 15th, 1882. Persons trying for the reward must send 20 cents in silver (no postage stamps taken) with their answer, for which they will receive the December Monthly, in which the name and address of the winner of the reward and the correct answer will be published. This may be worth \$20.00 to you; cut it out. Address: RUTLEDGE PUBLISHING COMPANY, Easton, Penna.

TRIFLING CHECK.—The Bishop of Manchester has dared to beard the tictotallers, and declared last week in a pulpit in his diocese that he did not believe that drunkenness was the national sin, which he considered to be licentiousness and want of moral tone. The answer to the Bishop will probably be that drunkenness is the main cause of licentiousness; but it was high time some one of position in the Church rebuked the arrogance of the tictotallers, who would make, not temperance, but total abstinence, a substitute for Christianity.

BEATS MONTREAL WATER.—The New York Herald had twenty samples of lager beer analyzed the other day, and nothing deleterious to health could be found in any of them. Twenty samples of Montreal drinking water would have shown a record to astonish all but the natives.

BAD SECURITY.—How's Shuttle? What's his reputation on the Street? Inquired an anxious broker of Shuttle? Why his word is as good as his bond. And what is his bond worth? About three cents on a dollar.

THE MARITIME BANK, THIRAM

On the 1st October, 1881, the immediate available cash resources of the Bank amounted to about \$4,250. There was not one dollar to depositors' credit; no current notes under discount; less than \$6,000 of the notes were in circulation; the stock was worth anywhere from 25 to 35 cents on the dollar; and for nearly two years previous the Bank had virtually ceased to do business.

On the 1st October, 1882, the cash resources immediately available amounted to \$216,000. At credit of Depositors 353,000. Current Notes under Discount 964,000. At the present time there are held \$400,000 of notes in circulation, and the stock is over 65 per cent. With the large business already secured, and which is constantly increasing, the value must continue to readily advance.

THE W-ERIE BULL.

By a "Long" Fellow

The market's dull and sick and dreary; it drops, and of watching it I'm weary. Nothing seems right in the street called Wall, after each rally the stocks all fall.

Be still, poor bull, and cease reviling; put up more cash, and still keep smiling. The fuel is the common luck of all; to think account some loss must fall.

WASTE DUST COAL. Mr. W. H. Cory, of England, read a paper in Philadelphia upon the subject of the utilization of waste dust coal, which consists of mixing the coal with a small percentage of fine, dry fire-clay, and another small percentage of silicate of soda, and submitting the block to a pressure of one ton to a square inch.

AMERICAN STOCK SPECULATION IN ENGLAND. The resident correspondent in London of the New York World writes as follows about stock gambling in England. The much abused "American railroads" which the Pall Mall Gazette thinks brings everybody to grief who touches them, are decidedly looking up just now.

not likely to be taken in by the advertising broker, who, have no idea how much is charged for "carrying over," and how easily fictitious prices are made, until they go into a little speculation on their own account.

ELECTRIC LIGHTING IN THE METROPOLIS.—There seems just now to be a keen competition amongst various electric lighting companies for the privilege of exclusively supplying with electric light the districts under the sway of the metropolitan vestries.

THE WONDERS OF A DAKOTA FARM. "Yes, sir," resumed the Dakota man, as the crowd of agriculturists drew back from the bar and seated themselves around a little table.

Killing no Murder.—An electrician, in speaking of the use that could be made of electricity as a defensive measure in time of war, says:—"Suppose I had in a fort a steam fire-engine, with a hose that would throw a stream of water a quarter of an inch in diameter 300 feet.

IMPORTANT INSURANCE DECISION.—A fire policy had a condition that all other insurance should be brought to the notice of the company. After a loss it refused to pay because other insurance had been got after the execution and delivery of the policy.

the, part, the wife, lies on, can be set by the husband unknown to the former, and it springs her out of bed and stands her up on the floor at any hour for which it is set.

DEPOSIT VAULTS.

The dimensions of the Deposit Vault of the Nassau Bank in New York are 33 feet long and 22 feet wide, or 726 feet superficies, and it is said to be with 4,000 safes. The Safe Building of the National Safe Deposit Co. of London has 7,000 feet superficies, with space of 20,000 safes, of which 5,400 have already been fitted up.

THE TRANSFER OF GOLD COIN IN NEW YORK.

The last annual report of President William Dowd, to the Clearing House Association, showed that within the twelve months covered by his review, \$375,000,000 in gold coin was taken through the streets of this city to meet the requirements of the three score banks included in the association.

North West.—At a meeting of the county council at Minnedosa the county solicitor was asked to draft a by-law granting a bonus of \$200,000 to railways.

The Traffic returns of the Midland Railway of Canada for the week ending Oct. 28th, 1882, was as follows:—Passengers and Mails, \$5,993.84; Freight, \$20,921.82; total, \$26,915.66, as compared with \$21,995.75 for the corresponding week of 1881, being an increase of \$4,919.91.

THE MORTLAKE PEERAGE.

(From Chambers's Journal.)

CHAPTER III.

In this narrative, as in real life, there must be times when nothing of importance occurs. It was so for some time after the events which I have narrated. In the meantime, my young protégé was making rapid advances in his education. I never came across a more amiable or intelligent lad. As soon as I had rubbed off what I may call his nautical rust, and had coached him a little in mathematics and the classics, I sent him to reside with a clergyman who took private pupils; and I was gratified with the reports I had received of his character and progress.

Months had elapsed, but I had received no answer from Lord Mortlake. At length there came a communication from his bankers. It stated that the last that was known of the missing Earl was that he succeeded in crossing the Rocky Mountains, and had entered California; but after this there were no traces of him, and it was supposed that he had been murdered by the Anahuac Indians. My letters had therefore never reached him; and after a time, believing him to be dead, Lord Mortlake's agents forwarded them, with the rest of his effects, to this country.

It was generally believed—and I must confess that I shared the belief—that Lord Mortlake was dead. There was no reason, if he was alive, for his keeping out of the way. At this juncture, the next of kin, one of the Stanhopes of Leicestershire, assumed the title, and was about to take possession of the estates, when I at once instructed my solicitors to put in a claim on the part of my protégé.

The case caused a great deal of excitement in the fashionable world; for the boy's identity, as well as his legitimacy, was hotly contested by Mr. Stanhope. The fact that the register at Knutsfield had been tampered with, and that a child had died and been buried as the offspring of Mrs. Stanhope, together with many other incidents which I thought were only known to myself, had somehow got to the knowledge of his solicitors—how, I could not imagine.

A case like this soon got into the newspapers, and the principal facts were freely commented on. One editor, more bold than the rest, said that doubts were entertained if the ceremony said to have been performed at Knutsfield had any existence except in the excited brain of a rather susceptible clergyman, and in the hallucinations of a woman predisposed to melancholic depressions, and a pronounced somnambulist!

I must confess that all this caused me a great deal of anxiety. I was quite convinced that the lad was the legitimate son of the Earl of Mortlake; I was quite satisfied with the evidence of Mrs. Minter and Mrs. Moody; but I could not help seeing that there were so many elements of romance and apparent improbability in the case, that I could not expect a judge and jury to look at it in the same light as I did. I knew that there were enormous difficulties in the way of the prosecution of this suit; but nevertheless there was to me a certain amount of fascination about it that led me on; and I felt that whatever might be the obstacles in the way, or whatever might be the costs of the suit, I should eventually prove my protégé to be the rightful inheritor of the Earldom of Mortlake.

It was at this epoch that one morning a lady was announced. I say a lady, because she gave no name: the servant was instructed to say that a lady wished to see me. I bade the man usher her into my study.

The lady who entered was tall and finely formed; but she was too closely veiled for me to distinguish her features. As soon as the servant had closed the door, she raised her veil. It was the Countess of Mortlake.

"You are surprised to see me here," she said. "I am equally surprised to find myself in your presence. I have been taught, and I believed, that you were my enemy—that you had destroyed the evidence of my marriage, and denied that it had ever been performed. I now know that all this is false, and I come to ask you to be my friend. I believe that you are an honest man and a gentleman, and I place myself entirely in your hands."

I replied that she might do so with perfect safety—that I greatly sympathized with her, and that my only wish was to serve her and her son.

"My son!" she exclaimed with great emotion—"my dear boy, from whom I have been so long separated. Tell me, where is he?"

"He is with a clergyman, who lives near to Whitehaven. He is well and happy, and you shall shortly see him."

She thanked me warmly; and after I stated to her some of the circumstances under which I found the boy, as these have been already made known to the reader, I naturally expressed a wish to know something of her own fortunes since the day on which I married her to George Stanhope in the church at Knutsfield.

"Mine," she replied, "is a sad story; but I will make it as short as possible."

"My father," she said, "was a stern, unrelenting man; and my mother was just the opposite. She was very kind to me; and it is hard to speak ill of the dead; but in truth she was a weak woman, and did not influence my mind for any good. At the same time, though my father was a stern, proud man, he was very indulgent to me. I was an only child, and consequently a spoiled one. In a moment of weakness, I contracted, as you know, a marriage without my parents' knowledge or consent. It was not my husband's fault; it was all my own stupidity and folly. He entreated me to let him write to my father, and ask his consent; and even when we were married, he wanted me to write and tell him, and beg his forgiveness. After my

mother's death, I was more than ever afraid of my father, and I felt that I dare not acquaint him with it. In due time I informed the Misses Onslow of my situation. They refused to believe my story. I had no certificate of my marriage, and they treated me with great severity; so cruelly indeed, that I was about to risk all and run away, when they discovered my plan, and frustrated it. After that, they treated me better. At this point, I wanted to send for my husband; and intended that he and I should go over to Florence to my father and ask his forgiveness. But this the Misses Onslow would not listen to; it would ruin the reputation of their school, they said; and they so acted on my fears, that I consented to keep the marriage a secret till I returned to my father. Up to this time, I had been corresponding with my husband, through the agency of one of the servants, and had been receiving letters from him by the same means. By-and-by however, his letters became less frequent, and at length ceased.

The lady was here much affected; she buried her face in her handkerchief and sobbed audibly. After a little while, she mastered her emotion, and went on with her narrative. "I then wrote a long and pathetic letter to my husband; but he never answered it, and at last went to India, and deserted me."

"Were you really made to believe that he had deserted you?" I asked.

"I was," she replied. "But why do you ask such a question?"

"Because you were made to believe a lie; because you were both tricked and deceived.—Read that!" and taking from my desk the bundle of old letters which Miss Onslow had placed in my hands, I handed one of them to her. It was the last one Mr. Stanhope had written to his wife before his departure for India.

As she read it, she became dreadfully excited; her bosom heaved, her eyes filled with tears, and broken sobs burst from her. When she had finished, she kissed the letter passionately, exclaiming: "Thank God! thank God!"

She paced the room rapidly, uttering broken exclamations of thankfulness. Then she turned upon me suddenly, and cried: "And this letter was kept from me! Oh! this is the very perfection of cruelty! That letter would have saved me years of agony. I knew that those women were base and cruel; but this exceeds my worst opinion of them!"

For a time she was too deeply affected to go on with her narrative. When she had succeeded somewhat in subduing her emotion, she continued:

"After the birth of my child, which, spite of the threats and entreaties of those two horrid women, I had properly christened and named after his father, I was taken very ill, and did not recover for many months. During that time, I believe I was insane. I was never told so; but I am convinced that such was the fact; and during this period the youngest Miss Onslow constituted herself my nurse. When I recovered, I found that my child was dead; or rather, as I now know, I was by a fraud tricked into believing so. Doubts were also thrown upon the validity of my marriage. It was said that the register at Knutsfield had been examined, and that there was no entry of a marriage having been solemnised. I could get no tidings of my husband, nor would they speak with me about him. At length I was considered well enough to return to my father, and accompanied by Miss Onslow, I went to Florence. My father was a proud man, and very anxious that I should make a good marriage; and Miss Onslow knowing this, was always telling me that if my marriage with Stanhope was discovered, he would disown and disinherit me. Miss Onslow still resided with me, nominally as a companion, but in reality as mistress of the establishment. By her arts she gained a great ascendancy over my father, and I believe if he had lived, he would actually have married her."

(To be Continued.)

RUNNING A POST OFFICE.

The post-office at Iron Rod, Montana, has been discontinued, and the explanation is thus given by an officer of the Department:—A post-office agent, while officially visiting various offices in Montana Territory for the purpose of correcting any irregularities of postmasters, stopped at Iron Rod. Going into the post-office he found the room divided into three sections—first a saloon, next the post-office, and last a faro bank. The mail-bag was brought in, a rough-looking customer opened it, and emptied the contents on the floor. The entire crowd at once got down on their hands and commenced overhauling the letters, among which several were registered, and selected such as they wanted. After they were through the remaining letters were shovelled into a candle-box and placed on the bar. The special agent, thinking the office needed a little regulating, asked the barkeeper, who had received and distributed the mail, if he was the postmaster. He answered, "No." "Are you the assistant postmaster?" "No." "Where is the postmaster?" "Out mining." "Where is the assistant postmaster?" "Gone to Hell's Canon!" and by thunder Bill Jones has got to run this office next week; it's his turn." The Government official then stated who he was, and demanded the keys of the office. The bartender coolly took the candle-box from the bar, placed it on the floor and gave it a kick, sending it out of the door, saying, "There's your post-office, and now git." The agent says:—"Knowing the custom of the country, I lost no time in following the advice, and got." This is why the post-office at Iron Rod was discontinued.

SETTLING DOWN.—"There is nothing like settling down," said the retired merchant confidentially to his neighbor. "When I gave up business I settled down and found I had quite a comfortable fortune. If I settled up I should not have had a cent."

INSURANCE CASE.

IN Toronto, during the past week, the case of The Canada Farmers' Mutual Insurance Co. vs. FUGGLE was one of much interest to the insurance world. On the 12th September, 1881, the plaintiffs insured the property of the defendant, who is a mill-owner in Essex Centre, for \$3,000, taking a premium note for \$270. Shortly after effecting the insurance the Company became insolvent, and the present action was instituted in order to realize the amount of the premium note, claiming, in accordance with the principle of mutual insurance companies, that the insured becomes liable, to the extent of the premium notes, for any losses that may be sustained. The defendant resisted, claiming that the Company being defunct, and no longer able to afford him the relief in case of loss which they had guaranteed to do, and in consideration of which the premium note was given, that he ought not to be compelled to pay the note without any equivalent, and at any rate not *pro rata* beyond the time the Company was able to make good a loss if such had occurred. In the progress of the trial it was disclosed that the premium notes of the Company had been transferred to a bank to secure advances, while an assignment had been made to an officer of the Company, both of whom, it was claimed, ought to be added as parties. The Judge sustained this contention, but they declined to be added, and judgment was forthwith entered for defendant with costs of suit.

THE LAKE FLEET OF THE C. P. R.

A description of the vessels to be used will be of interest to the public. They will be built according to plans furnished. They are to be of steel, swift enough to make the run of 366 miles from Algoma Mills to Prince Arthur's Landing in 24 hours, and powerful enough to face any gale which may blow on the lakes. In construction they will closely resemble ocean steamers, the bulwarks of the vessels forming the railings of the cabin deck, sitting low in the water, with two or perhaps three masts; and without the high pilot-house and Texas of the usual lake pattern. They will be constructed especially with reference to passenger traffic, but each will have capacity for about 1,000 tons of freight on a draft of 13 feet. The intention is to construct them so that they shall run like Atlantic steamers, by time table, regardless of the weather, and a boat will be despatched each way per day, making a daily line east and west between the places named. It has not yet been decided whether the new vessels can be constructed in Canada, or must be built on the Clyde, or whether they shall be larger than or within the new Welland Canal limits of 270 feet in length. The probabilities are, however, that they will be built on the Clyde and shipped through the St. Lawrence canals in sections. The cost of the vessels have not been estimated, but the instructions are to stop short of no expense to secure speed, safety, and comfort. The Canada Pacific, by this means will be perfectly independent of the American railway system. The line will be in operation by the opening of the season of 1884, when it is expected it will be utilized for the transport of the tide of immigrants which will have set in.

A WOMAN RESCUES A BOY IN MID-OCEAN.

A short time ago Mrs. G. A. D. McArthur Campbell, formerly a resident of Coonamble, distinguished herself by a deed of admirable bravery. Mrs. Campbell was a passenger in a steamer from Hong Kong to one of the northern ports of Queensland, and one day a little boy, about four years of age, to whom the lady was much attached, fell overboard, the accident occurring through a sudden lurch of the vessel. With the exception of Mrs. Campbell and the man at the wheel all the passengers and crew were at dinner. Without waiting for a life buoy, or divesting herself of any clothing, and simply saying to the man at the wheel, "Don't tell the child's mother," Mrs. Campbell plunged into the water, swam to the boy and held him up till both were rescued, the steamer having been promptly stopped and a boat lowered. Neither the lady nor the boy was much the worse for the immersion.—*Sydney Morning Herald*.

FRANCE IN AFRICA.—Eighty Frenchmen, engineers, guides, foremen, and navvies, with 600 Morocco navvies enlisted in Algeria, 600 Senegal negroes, and 200 or 300 Krotmen, are about to commence the construction of the railway destined eventually to connect Senegal with the Niger. Their operations will be protected by a column under Colonel Desbordes, which will victual the posts, plant the French flag on the Niger, and erect two forts on that river. The French staff and materials have just been despatched. A second railway, from St. Louis to Dakar, is also about to be commenced, and a cable will before long be laid between France and Senegal.—*London Times*.

REAL ESTATE IN MONTREAL.

ITS FUTURE PROSPECTS.

Any one who will carefully consider the elements necessary to make a city prosperous, progressive and wealthy, cannot but be convinced that at no time in all its history has our beautiful city of Montreal given more substantial evidence of brighter prospects than at present. Everything, that combines to make a really great metropolis, Montreal possesses; beyond a doubt, its success and prosperity rest on a solid basis, and its natural position as the great Educational, Commercial, Financial and Railway centre of the Dominion is assured. The vast railway lines converging here, the new ones that are rapidly being pushed on, the building of depots, immense workshops, new wharves, docks, extensive mills, factories and other enterprises (not dreamt of a few years ago) involve the expenditure of millions of dollars and the employment of thousands of people.

Compare our position and prospects with those of other cities and then compare the prices now asked for real estate here with those of New York, Boston, Chicago, Buffalo, Winnipeg, or any trade centre, and it will be found that they are only about one-half, and possibly less than half the figures asked, and obtained at these points. This cannot continue—it is not in the nature of things that it should—and when we add that we have cheap money, that good Bank Stock are in active demand at prices that yield about five per cent, it must be admitted that the price of real estate here will very soon advance in sympathy with the general prosperity, and perhaps sooner, and in a more remarkable degree than many expect.

A single event, such as the building in a central position of the Canadian Pacific, will cause great expansion and increase of value. The occupants of the large number of stores and houses who will be displaced must be provided for somewhere else. It is simply done when the time comes, and it is close at hand now. The Windsor Hotel was talked down by the "croakers" but a short time ago it is a success now, and will have to be made double the size. The SHEARER Scheme is properly carried out will enhance values and improve property. The promotion and earnest discussion of such a great undertaking as this, must be another evidence of Montreal's increasing importance. The new railway bridge over the St. Lawrence, just above the city proper, will be another accomplished fact very soon. Instances of our solid advancement might be multiplied easily. I have had a long experience in the selling of property, in all periods both of buoyancy and depression; I have carefully studied the matter, and have come to the conclusion, which I respectfully urge, that we are now entering a decade of higher values than we have yet seen. Look at our leading business thoroughfares and streets for dwellings, consider the number of houses and shops that have recently been built and which are being erected, East and West, all of them sure to be occupied; is there not evidence everywhere of remarkable growth and real progress? I therefore submit that the present fall and winter should be taken advantage of by those who wish to invest in real estate.

And that there has been no time in the past, and will be no time in the future when it can be done to greater advantage

THOMAS J. POTTER, Real Estate and General Auctioneer.

GRAND TRUNK R.Y.

Lachine Saturday Night Train On and after SATURDAY, 4TH NOVEMBER, and until further notice, a train will run to LACHINE EVERY SATURDAY NIGHT, leaving Bonaventure Station at 11 P.M., returning from Lachine at 11:30 P.M. Periodical tickets not good on these trains. JOSEPH HICKSON, General Manager, Montreal, October 18th, 1882.

NOTICE OF REMOVAL.

DURING THE BUILDING OF THEIR new Banking Office, corner of Notre Dame and St. John Streets, the business of the

Union Bank of Lower Canada HAVE REMOVED.

for a few months, into the Premises lately occupied by the Deputy Receiver General's Department,

City and District Savings Bank Building ST. JAMES STREET.

F. NASH, Manager.

Montreal, November 3rd, 1882.

THE GREAT NORTH - WESTERN Telegraph Co., OF CANADA.

THE ANNUAL GENERAL AND SPECIAL MEETING of the Shareholders of this Company will be held at the Company's Head Office, Wellington and Scott Streets, in the City of Toronto, on Wednesday, November 29th, 1882, AT TWELVE O'CLOCK NOON.

For the purpose of electing Directors and Inspectors of election for the ensuing year, and also for the purpose of providing means, by the issue of bonds or otherwise, as may be deemed advisable, for the laying of a cable in Lake Superior, under the provision of the Co.'s Charter, and extending the facilities and system of the Co. and other purposes, and for the transaction of such other business as may be brought before the meeting.

By order of the Board, T. ROPER, Secretary.

Toronto, October 24th, 1882.

Province of Quebec. DEPARTMENT OF PUBLIC INSTRUCTION

NOTICE

is hereby given that a meeting of the Examiners, named by the Catholic Committee of the Council of Public Instruction, for the examination of candidates for the office of School Inspector, will be held at Quebec, in one of the halls of the Department of Public Instruction, new Government Building, on Tuesday, the 19th day of December next, at NINE o'clock in the morning.

Any person desiring to present himself for examination must send in their application in writing, before the eleventh day of December next, together with the sum of six dollars (\$6), and all the documents required by the rules adopted by the said Committee, at its meeting held on the 25th May, 1877.

GIDEON OUMET, Superintendent, Quebec, 7th November, 1882.

Bank of Montreal

NOTICE.

IS HEREBY GIVEN that a Dividend of Five Per Cent.

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

FRIDAY, the FIRST Day of DECEMBER Next.

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

By order of the Board W. J. BUCHANAN, General Manager.

BANK OF MONTREAL, Montreal, 24th October, 1882.

MERCHANTS' BANK OF CANADA.

NOTICE

IS HEREBY GIVEN that a dividend Three and One-Half per cent.

for the current half year, being at the rate of SEVEN per cent. per annum upon the paid up capital stock of this institution, has been declared, and that the same will be payable at its Banking House in this City, on and after

Friday, the 1st Day of December Next.

The Transfer Books will be closed from the 17th to 30th November, both days inclusive.

By order of the Board, GEORGE HAGUE, General Manager.

Banque Jacques Cartier

NOTICE OF DIVIDEND.

NOTICE is hereby given that a Dividend of Three and One-Half per cent.

upon the Paid-up Capital of this Institution has been declared for the current half year, and that the same will be payable at the office of the Bank, in the City of Montreal, on and after

The Fourth day of the Month of December Next.

The Transfer Books will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board, A. DE MARTIGNY, Cashier.

Montreal, 28th Oct., 1882.

ONTARIO BANK.

DIVIDEND No. 50.

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

FRIDAY, the First day of December next. The Transfer Books will be closed from the 16th to 30th November next, both days inclusive. By order of the Board, C. HOLLAND, General Manager. MONTREAL, 27th October, 1882.

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 Godetroy, 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. Sechiari, Esq., (Messrs. Sechiari Bros. & Co.), London, H. T. Stanes, Esq., (Messrs. Stanes, Watson & Co.), London, James Somervell, Esq., (of Soho), 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. Marlin & 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 & Medical, 11 Great George St., Westminster, Solicitors to the Company—Frederick Foss, Esq., (Messrs. Foss & Legg), 3 Abchurch Lane, E. C.

AUDITORS—Messrs. Leslie, Kerby, Straith & Co., 4 Coleman Street, E. C.

BROKERS—London—Messrs. Laurence, Sons & Gardner, 13 Copthall Court, E. C. Liverpool—Messrs. George Irvine & Son, Queen Insurance Buildings, Manchester—J. S. Pixon, Esq., 12 Half-Moon Street, Glasgow—Messrs. Auld & Guild, 65 St. Vincent Street, Dublin—Messrs. Wm. Geo. Duhepat & Sons, Foster Place.

TEMPORARY OFFICES—4 Coleman Street, Bank E. C. Secretary pro tem—S. Leith Tomkins, Esq.

Prospectuses may be obtained from the Bankers, Hon. R. W. Scott, C. C., Ottawa, or from the undersigned.

B. BATSON, Ottawa, Ont.

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

THIS HOTEL, WHICH IS UN-

rivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel.

THE MINING WORLD AND Engineering Record,

LONDON, ENGLAND. A Weekly Journal of Mining, Railway, Banking, Assurance and Joint Stock Enterprises.

Annual Subscription for the United States, including postage, \$6.25. Subscriptions received at the office, 241 & 242

Graham House, London.

Canadian Pacific Railway Company.

IMPORTANT NOTICE.

Sale of Lands in Southern Manitoba, 2,500,000 ACRES.

WITHOUT CONDITIONS OF SETTLEMENT OR CULTIVATION.

The Company will offer for sale, commencing 20th November instant, at the office of the Land Department, Winnipeg, all the odd numbered sections owned by the Company in

SOUTHERN MANITOBA,

west of the Red River, between the 21 mile belt, on the main line and the International Boundary, as far as Range 18; and west of Range 13, between the main line belt and the line between the north and south halves of Township four, extending west to the longitude of Moose Jaw, comprising about 2,500,000 acres.

Valuable sections will be offered for sale in the MENNONITE RESERVES, PEMBINA MOUNTAIN and along the SOUTH WESTERN BRANCH of the CANADIAN PACIFIC RAILWAY. Also in the well settled and attractive districts of the

Souris, Pelican and Whitewater Lakes, and the Moose Mountain.

These lands will be sold at moderate prices, based on the valuations made by the Company's examiners who are now in the field.

No Settlement or Cultivation Duties

will be exacted. Terms of payment: ONE-SIXTH IN CASH ON THE EXECUTION OF THE CONTRACT; BALANCE PAYABLE IN FIVE ANNUAL INSTALMENTS WITH INTEREST AT 6 PER CENT. PER ANNUM. A deed will be granted on payment being made in full.

Payments may be made in

LAND GRANT BONDS

which will be accepted at 10 PER CENT. PREMIUM on their par value, and accrued interest. Bonds can be obtained on application at the Bank of Montreal here, or at any of its Agencies.

For further particulars apply to JOHN H. MCTAVISH, Land Commissioner, Winnipeg. By order of the Board,

CHARLES DEINEWATER, Secretary.

MONTREAL, November, 1882.

BALANCE OF THE YEAR FREE.

THE WEEKLY MAIL will be sent to new subscribers free for the balance of this year. Subscribe now and get the best weekly newspaper in America for 15 months for ONE DOLLAR.

THE WEEKLY MAIL

Toronto. ONE DOLLAR A YEAR. 1883.

Contains more Cable and Telegraphic News than any other Weekly in the Dominion. Contains during the year 200 Columns of New and Interesting Stories. Contains over 200 Columns of Agricultural matter by the best writers on Dairying and Cheesemaking, the care of Horses and Cattle, Fruit Raising, General Agriculture, etc.

NOTED FOR RELIABLE MARKET REPORTS?
NOTED FOR CABLE NEWS?
NOTED FOR SPORTING NEWS?

NOTED FOR ITS LEGAL QUESTIONS AND ANSWERS?
Questions involving Points of Law and of Interest to the Agricultural Community are replied to and explained by ably qualified practitioners, and the replies published by THE WEEKLY MAIL.

FIFTEEN MONTHS FOR \$1.

No extra charge for sending THE MAIL to any Post-office address in Great Britain or the United States.

Every Subscriber to THE WEEKLY MAIL for 1883 will receive a valuable Supplement entitled

"CHART OF THE AGE OF DOMESTIC ANIMALS"

By A. LIAUTARD, M.A., V.S.

Containing 42 Engravings of the Mouth and Teeth of Domestic Animals at various ages, with Descriptive Letter Press.

THE DAILY MAIL, The LEADING CANADIAN NEWSPAPER, Price \$7 A YEAR.

Address all communications to "THE MAIL," Toronto.



St. Vincent de Paul Penitentiary

TENDERS FOR FIREWOOD.

SEALED TENDERS, endorsed "Tender for Firewood," will be received at the Warden's office until noon, MONDAY, the 20th day of NOVEMBER instant, for the quantities of Firewood required for the years 1883 & 4, viz: four hundred and fifty (450) cords of hard wood, one-half maple and one-half black birch, (merisier rouge) piled on delivery separately; three hundred (300) cords of tamarac (epinette rouge).

The wood, hard and tamarac, to be of the best description, straight, without knots, sound and split and free from limbs, measuring three feet (French measure) from point to scarp; to be cut during the coming winter 1882-83, and to be delivered on or before the first day of July next (1883), and to be culled and corded separately to the entire satisfaction of the Warden.

Raft wood will not be allowed to form any part of the above quantities. Blank forms of tender and of conditions will be supplied on application to the undersigned.

GODF. LAVIOLETTE, Warden.

2nd November, 1882.

GRAND TRUNK RAILWAY.

CHANGE OF TIME IN LOCAL TRAIN SERVICE.

Commencing Monday, Nov. 6th.

The mixed train for St. Hyacinthe and local stations will leave Montreal at 5.00 p.m. A passenger car will be attached to the freight train for Vaudreuil, leaving Bonaventure Depot at 6.15 p.m. An additional train for St. Lambert will be run, leaving Montreal at 9.15 a.m. Returning from St. Lambert at 10.20 a.m.

JOSEPH HICKSON, General Manager.

Montreal, November 3rd, 1882.

The Royal Canadian

(FIRE AND MARINE)

INSURANCE CO.

President

ANDREW ROBERTSON.

Vice-President:

HON. J. R. THIBAUDEAU

JAMES DAVISON,

Manager.

ARTHUR GAGNON,

Secretary-Treasurer.

HEAD OFFICE:

160 ST. JAMES ST. MONTREAL.

THE BANK OF TORONTO.

DIVIDEND No. 53.

NOTICE IS HEREBY GIVEN THAT A Dividend of FOUR per cent. for the current half-year, being at the rate of eight per cent. per annum upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the First day of December Next.

The Transfer Books will be closed from the 16th to the 30th day of November, both days inclusive.

By order of the Board, D. COULSON, Cashier.

Toronto, 25th October, 1882.

BANK OF OTTAWA,

OTTAWA.

Authorized Capital, \$1,000,000
Subscribed Capital, 942,000
Paid-up Capital, 680,180

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

DIRECTORS:

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

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

THE FEDERAL BANK.

Capital Paid-up, \$1,500,000.
Rest, 600,000.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS:

S. NORDELMIMMER, Esq., President.
J. S. PEASE, Esq., Vice-President.

Edward Gurney, Esq., John Kerr, Esq., William Galbraith, Esq., G. W. Torrance, Esq., Benjamin Cronyn, Esq.

H. S. STRATHY, Cashier.

Branches:—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Montreal, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg, and Yorkville.

Agents:—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank. Collections made in all parts of Canada, and the U.S. Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

MONTREAL BRANCH:

Cor. Notre Dame and St. Helen Streets,
W. J. INGRAM, Manager.

ONE DOLLAR

1883 THE 1883

WEEKLY GLOBE

THE LARGEST - THE CHEAPEST

AND

The Best General Newspaper IN THE DOMINION.

THE MONARCH OF THE WEEKLIES

Contains Seventy-two Columns of Reading Matter, and is admitted to be the best authority upon Agricultural and Commercial matters in the Dominion.

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TORONTO.**

ONE DOLLAR

THE GREAT DOLLAR PAPER

THE GREAT DOLLAR PAPER

SOCIETE POSTALE FRANCOISE DE L'ATLANTIQUE CANADIAN AND BRAZILIAN DIRECT MAIL STEAMSHIP LINE

Under contract with the Canadian and Brazilian Governments for carrying of their Mails... Railway connections with the Grand Trunk Railway of Canada...

MONTREAL LOAN & MORTGAGE COY. INCORPORATED 1853. CAPITAL \$1,000,000. TOTAL ASSETS \$1,288,143 07

TRUST COMPANY INCORPORATED 1853. CAPITAL \$1,000,000. TOTAL ASSETS \$1,288,143 07. This Company is authorized to act in any position of Trust...

Envelopes! Envelopes! JUST OPENED. A Large Consignment of Commercial Envelopes, From 75c. per 1,000 upwards. JOSEPH FORTIER, Stationer. 286 & 288 St. James St. MONTREAL

QUEBEC CENTRAL RAILWAY. CHANGE OF TIME. COMMENCING MONDAY, OCT. 16, 1882. Trains will run as follows:

Table with columns for Express and Mixed trains, listing routes like Lv. Sherbrooke for Beauce and Arrive Beauce Junction.

Trains run on Montreal Time. The Quebec Central affords the only Rail communication with the celebrated Chaudiere, Gold Mines, and connecting at Sherbrooke...

Notice to Contractors. SEALED TENDERS, addressed to the undersigned will be received at this office until 10 o'clock on FRIDAY, the 1st December next...

NEW PARLIAMENT HOUSE AT QUEBEC. The Plans and Specifications of the work may be seen at this Office, every day, after the 1st October next between the hours of 10 a.m. and 4 p.m.

MANITOBA AND THE NORTHWEST. FARMING LANDS FOR SALE. THE HUDSON'S BAY COMPANY have very large tracts of land in THE GREAT FERTILE BELT FOR SALE.

500,000 ACRES in the Townships already Surveyed. They own two sections in each township, and have in addition large numbers of farms for sale on the Red and Assiniboine rivers. Splendid Prairie Farms, Grazing Lands and Wood Lots.

IMPERIAL BANK OF CANADA. Capital \$1,500,000. Capital paid up \$1,175,558. Rest \$400,000.

DIRECTORS: H. S. HOWLAND, Esq., President; T. R. MERRITT, Esq., Vice-President; Hon. Jas. R. Benson, Wm. Ramsay, Esq., T. R. Wadsworth, Esq., P. Hughes, Esq., John Fiske, Esq., D. R. Wilkie, Cashier; B. Jennings, Inspector.

North Shore Ry. CHANGE OF TIME. COMMENCING ON Monday, Sept. 25th, 1882. Trains will run as follows:

Table with columns for Mixed, Mail, Express, and Lightening Express trains, listing routes like Lv. Hochelaga for Quebec and Arrive at Quebec.

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

SOUTH-EASTERN RAILWAY AND Montreal and Boston Air Line. On and after MONDAY, 29th MAY, trains will run to and from Beauport Station as follows: LEAVE: No. 2 - 9.00 A.M. - THROUGH DAY EXPRESS with Parlor Car for Boston.

CANADA SHIPPING COMPANY. BEAVER LINE OF STEAMSHIPS. SUMMER ARRANGEMENTS. SAILING BETWEEN Montreal and Liverpool.

The following Steamers of this Line will sail from MONTREAL as follows: LAKE MANITOBA, G. B. Scott, Sept. 27; LAKE HURON, W. Bernson, Oct. 4; LAKE NEPIGON, H. Campbell, Oct. 11; LAKE WINNIPEG, W. Stewart, Oct. 18; LAKE CHAMPLAIN, P. A. Jackson, Oct. 25; LAKE MANITOBA, G. B. Scott, Nov. 8; LAKE HURON, W. Bernson, Nov. 15.

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.

TENDERS FOR DEBENTURES. Tenders wanted for the purchase of Debentures of the City of Winnipeg, To the amount of \$250,000.00.

WM. BATHGATE, Chairman pro tem, Finance Committee, Winnipeg, Man. October 21, 1882.

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

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

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.

W. MACKENZIE
STOCK BROKER,

Member of the Montreal Stock Exchange
98 ST. FRANCOIS XAVIER ST.

PELLATT & PELLATT,
HENRY PELLATT, HENRY MILL PELLATT.

STOCK BROKERS,
40 KING STREET EAST,
[Members of Toronto Stock Exchange.]
Canadian and American Stocks. Hudson Bay Co's Shares, &c., bought and sold for cash or on margin.
Orders by letter or telegraph receive prompt attention.

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.

BANK OF HAMILTON.

DIVIDEND No. 20.
NOTICE IS HEREBY GIVEN THAT A Dividend of THREE AND ONE-HALF per cent. for the current half year upon the paid up Capital stock of this institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

Friday, the First day of December Next.
The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.
By order of the Board,
E. A. COLQUHOUN, Cashier.
Hamilton, October 25th, 1882.

Grand Trunk R'y.
TENDERS

Are invited for the privilege of selling News-papers and Books, &c., on the trains and at the stations of the Company.
Tenders will be received on or before the 15th November.
JOSEPH HICKSON,
General Manager.
Montreal, October 4th, 1882.

INSURANCE.

CONFEDERATION LIFE ASSOCIATION:

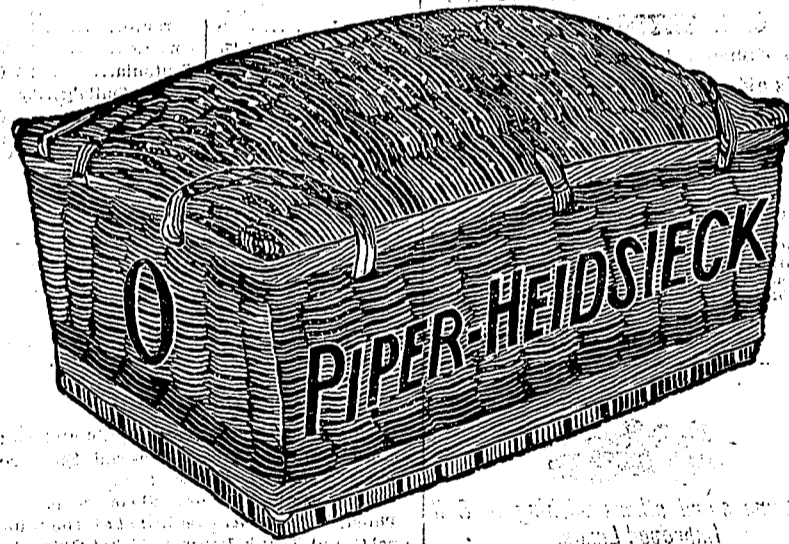
Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.
HEAD OFFICE, TORONTO, ONT.
President: Sir W. P. HOWLAND, C.B., K.C.M.G.
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Managing Director: 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.

The Mercantile Agency.
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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.



"Old Reliable" Piper-Heidsieck.
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Have a large stock of NOVELTIES in
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OF THE FINEST QUALITY AT LOWEST PRICES. ALSO
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THOS. CRAMP, Esq., Deputy Chairman.
THEODORE HART, Esq.,
ANGUS C. HOOPER, Esq.,
EDMOND J. BARBEAU, Esq.
CAPITAL.....\$10,000,000
AMOUNT INVESTED IN CANADA.....\$900,000
TOTAL INVESTMENTS.....\$1,000,000

Mercantile Risks accepted at the lowest 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. AS AT 31st DEC., 1879.
1.—FUNDS AS AT 31st DEC., 1879.
Paid-up Capital.....£550,000 Stg.
Fire Reserve Fund.....794,577 " "
Premium Reserve.....305,005 " "
Balance of Profit and Loss.....57,048 " "
Account.....57,048 " "
Life Accumulation.....2,852,567 " "
Annuity Funds.....300,050 " "
2.—REVENUE FOR THE YEAR 1879.
From Fire Department:
Fire Premiums and Interest.....£976,160 " "
From Life Department:
Life Premiums and Interest.....£438,737 " "
Int'l, &c., on Annuity Funds.....12,040 " "
Total Revenue.....£1,426,937 " "
or \$6,944,420.75

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.
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Inspector, Surveyor and Valuer of Railway Works.
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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,
STAND 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,
26 HOSPITAL STREET, (up stairs)
MONTREAL.

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